

SHANTAI INDUSTRIES LIMITED

CIN: L74110GJ1988PLC013255

Reg Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003
Website: www.shantaiindustrieslimited.com , Email-id: shantaiindustriesltd@gmail.com, Tel: 9913425000

Date: 24/05/2022

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip ID/Code : SHANTAI/512297

Subject : Outcome of Board Meeting of the Company held on 24th May, 2022.

Ref : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on Tuesday, 24th May, 2022 at 4.00 P.M. at the registered office of the Company situated at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003 have discussed and approved following major businesses:

1. Board has accepted the resignation of K. Dalal & Co. from the post of Secretarial Auditor of the Company for the F.Y. 2021-22. Further details are enclosed in **Annexure I**.
2. Board has appointed Mr. Ranjit Binod Kejriwal as Secretarial Auditor of the Company for the F.Y. 2021-22. Further brief profile and other details are enclosed in **Annexure II**.
3. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the quarter and year ended on March 31, 2022. Audit Report and Financial Results are enclosed herewith and,

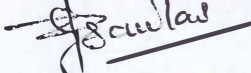
Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The Meeting of Board of Directors Concluded at 05: 00 P.M.
Kindly take the above information on your record and oblige.

Thanking You,
Yours Faithfully,

For Shantai Industries Limited

SHANTAI INDUSTRIES LIMITED



Harishbhai Faranda **Director**

Managing Director

DIN: 00831848

Annexure-I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particular	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	M/s. K. Dalal & Co. has resigned from the post of Secretarial Auditor of the company due to personal reason
2.	Date of appointment/cessation (as applicable) Term of appointment	Cessation w.e.f. 17 th May, 2022 for the FY 2021-22.
3.	Brief Profile (in case of appointment)	N.A.
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	N.A.

Annexure-II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Profile of Mr. Ranjit Binod Kejriwal, Secretarial Auditor of the Company

Particular	Details
Name	CS Ranjit Binod Kejriwal Company Secretary in Whole Time Practice and Registered Valuer (SFA)
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Ranjit Binod Kejriwal has been appointed as a Secretarial Auditor of the Company.
Date of appointment/cessation (as applicable) & Term of appointment	w.e.f. May 24, 2022 Appointed as a Secretarial Auditor of the Company for the Financial Year 2021-22.
Brief Profile (in case of appointment)	Ranjit Binod Kejriwal is a Practicing Company Secretary and a Registered Valuer (SFA) specialized in providing high quality services and resolving the complex issues relating to corporate and allied laws. Having experience of more than 15 years in the field of professional services helps in providing the tailored solution according to the clients need. They have been peer reviewed by Institute of Company Secretaries of India and has immense knowledge and experience in dealing with matters relating to Company Law, Securities Law, Tax Laws, SEBI, Due Diligence, mergers and Acquisitions, Valuation, management consultancy etc.
Disclosure of Relationships between Directors (in case of appointment of a Director)	N.A.

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of M/s. Shantai Industries Ltd. Pursuant to Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
M/s. Shantai Industries Limited

Opinion

We have audited the accompanying standalone financial results of **Shantai Industries Limited** (the company) for the quarter ended 31st March, 2022 and the year to date results for the period from 01st April, 2021 to 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to **modify** our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

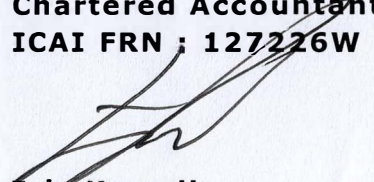
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DSI & Co.
Chartered Accountants
ICAI FRN : 127226W


Eric Kapadia
Partner
Membership No. 136712
UDIN : 22136712AJMLRX5364



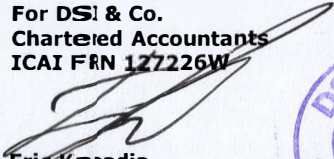
Place: Surat
Date: 24-05-2022

- 2 Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

- 3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.
- 4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- 5 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in
- 6 Figures of the quarter ended on 31st March 2022 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the year to date figures upto the end of third quarter of the relevant financial year.

For DSI & Co.
Chartered Accountants
ICAI FRN 127226W


Eric Kapadia
Partner
M. No.: 136712
UDIN: 22136712AJMLRX5364



Date: 24-05-2022
Place: Surat

For Shantai Industries Limited


Harishbhai Sawlani
Managing Director
DIN: 00831848


Mitali Chouhan
Company Secretary


Vasudev Sawlani
Managing Director
DIN: 00831830


Shailesh Damor
C.F.O.

Shantai Industries Limited

CIN- L74110GJ1988PLC013255

Registered Office: 820, Golden Point, Nr. Telephone Exchange Begampura, Falsawadi, Ring Road, Surat
395003

Website: www.shantaiindustrieslimited.com ; Email:shantaiindustriesltd@gmail.com; Tel:9099 211000

STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2022

Amounts in Lakh

	Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
I	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plants and Equipments	0.95	1.13
	(b) Capital work-in-process	-	-
	(c) Investment Properties	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	0.11	0.25
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than Bearer Plants	-	-
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(i) Deferred Tax Assets (net)	3.53	3.53
	(j) Other non-current assets	-	-
	Total Non-Current assets	4.59	4.91
(2)	Current Assets		
	(a) Inventories	495.84	272.49
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade and Other Receivables	86.03	334.99
	(iii) Cash and Cash Equivalents	67.10	57.59
	(iv) Bank Balances Other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)		
	(d) Other Current Assets	116.56	104.65
	Total Current assets	765.53	769.72
	Total Assets	770.12	774.63
II	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share Capital	150.00	150.00
	(b) Other Equity	601.77	599.59
	Total Equity	751.77	749.59
(2)	LIABILITIES		
	A Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises; and	-	-
	- total outstanding dues of other than micro enterprises and small enterprise	-	-
	(iv) Other financial liabilities (other than those specified in item (b))	-	-
	(v) Provisions	12.89	12.59
	(vi) Deferred tax liabilities (Net)	-	-
	(vii) Other non-current liabilities	-	-
	Total non-current liabilities	12.89	12.59



Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
B Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	-	-
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- total outstanding dues of other than micro enterprises and small enterprise	0.29	0.68
(iv) Other financial liabilities (other than those specified in item (a))	-	-
(iv) Other Current liabilities	0.24	2.97
(v) Provisions	4.92	8.80
(vi) Current Tax Liabilities (Net)	-	-
Total current liabilities	5.46	12.45
Total Liabilities	18.35	25.04
Total Equity and Liabilities	770.12	774.63

For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Eric Kapadia
Partner
M. No.: 136712
UDIN: 22136712AJMLRX5364



Date: 24-05-2022
Place: Surat

For Shantai Industries Limited

Harishbhai Sawlani
Managing Director
DIN: 00831848

Mitali Chouhan
Company Secretary

Vasudev Sawlani
Managing Director
DIN: 00831830

Shalish Damor
C.F.O.

Shantai Industries Limited

CIN- L74110GJ1988PLC013255

Registered Office: 820, Golden Point, Nr. Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 39 5003
Website: www.shantaiindustrieslimited.com ; Email:shantaiindustriesltd@gmail.com ; Tel: 9099211000

Statement of Cash Flow
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2022

		Amount in Lakh			
	PARTICULARS	As at 31st March, 2022 Audited		As at 31st March, 2021 Audited	
[1]	Cash Flow From Operating Activities				
	Profit before Tax as per Profit & Loss Account		2.18		(99.87)
	Adjustments for:				
	Add : Expenses/ (Incomes) Not Requiring Cash :				
	Depreciation & Amortisation of Preliminary and Pre-Op. Exp.	0.31		0.76	
	MEIS Benefit w/off	-		22.49	
	Finance Cost	0.35		2.20	
	Current portion of Provision for Gratuity	0.31	0.97	2.50	27.94
	Adjustments for:				
	Less : Interest on Fixed Deposit		2.02		3.47
	Cash Flow From Operations Before Changes in Working Capital		1.13		(75.39)
-	(Increase)/Decrease in Current Assets:				
	Inventories	(223.35)		(194.69)	
	Trade Receivables	248.96		124.75	
	Other Current Assets	-		(31.23)	
	Short-Term Loans and Advances	(11.91)	13.70	92.49	(8.68)
-	Increase/(Decrease) in Current Liabilities:				
	Trade Payables	0.38		(0.23)	
	Other Current Liabilities	2.73		0.71	
	Short-Term Provisions	3.88	6.99	-	0.48
	Cash Flow From Operations after Changes in Working Capital		7.84		(84.56)
-	Other Ajustments				
	Income Tax Paid	-		0.91	
	Adjustment due to OCI	-	-	-	0.91
	Net Cash Generated From Operating activities	(A)	7.84		(85.47)
[2]	Cash Flows from Investing Activities				
	Purchase of Fixed Assets and Capital Wrok In Progress		-		-
	Net Cash Generated From Investing activities	(B)	-		-
[3]	Cash Flow From Financing activities				
	Proceeds from/(Repayment of) non current borrowing	-		-	
	Proceeds from/(Repayment of) current borrowing	-		-	
	Long Term loans and advances/Deposits Given	-		-	
	Finance Cost [Including Interest paid]	(0.35)		(2.20)	
	Interest Income on Fixed Deposit	2.02	1.67	3.47	1.27
	Net Cash Generated From Financing activities	(C)	1.67		1.27
[4]	Net Increase/(Decrease in cash)	(A+B+C)	9.51		(84.20)
	Cash and Cash Equivalents - Opening Balance		57.59		141.79
[5]	Cash and Cash Equivalents - Closing Balance		67.10		57.59
	Components of the Cash and Cash Equivalents:				
	Cash on Hand		1.53		0.41
	With Banks - in form of current accounts		23.99		2.22
	With Banks - in form of demand deposits		41.57		54.95
			67.10		57.59

For DSI & Co.
Chartered Accountants
ICAI FRN 127226W

Eric Kapadia
Partner
M. No.: 136712
UDIN: 22136712AJMLRX5364



For Shantai Industries Limited

Harishbhai Sawlani
Managing Director
DIN: 00831848

Mitali Chouhan
Company Secretary

Vasudev Sawlani
Managing Director
DIN: 00831830

Shafiq Damor
C.F.O.

Date: 24-05-2022
Place: Surat

SHANTAI INDUSTRIES LIMITED

CIN: L74110GJ1988PLC013255

Reg Office: 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003
Website: www.shantaiindustrieslimited.com , Email-id: shantaiindustriesltd@gmail.com, Tel: 9913425000

Date: 24/05/2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip ID/ Code : SHANTAI/512297

Subject : Declaration on Auditors' Report with Unmodified Opinion

Reference No.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I, **Harishbhai Fatandas Sawlani**, Managing Director of Shantai Industries Limited (CIN: L74110GJ1988PLC013255) having its Registered Office at 820, Golden Point, Nr. Telephone Exchange, Begampura, Falsawadi, Ring Road, Surat-395003, hereby declare that M/s DSI & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter and Year ended 31st March 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.


Kindly take the above information on record and oblige.

Thanking you.

Yours Faithfully,

For Shantai Industries Limited

SHANTAI INDUSTRIES LIMITED



Harishbhai Fatandas Sawlani
Managing Director
DIN: 00831848

Place: Surat