

# SHANTAI INDUSTRIES LIMITED

CIN: L46411GJ1988PLC013255

Reg Office: Shop 10 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat, Gujarat, 395007  
Website: [www.shantaiindustrieslimited.com](http://www.shantaiindustrieslimited.com), Email-id: [shantaiindustriesltd@gmail.com](mailto:shantaiindustriesltd@gmail.com), Tel: 0261-2211212

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Date: 25/05/2026

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

Scrip ID/ Code / ISIN : SHANTAI / 512297 / INE408F01024  
Subject : Outcome of Board Meeting of the Company held on May 25, 2026 and Audited Financial Results for the Quarter and Year ended as on March 31, 2026.  
Reference No. : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Monday, May 25, 2026 at 04:00 P.M. at the Registered Office of the company situated at Shop 10 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat, Gujarat, 395007, have discussed and approved following major businesses:

1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the Quarter and Year ended on March 31, 2026. Audit Report and Financial Results are attached herewith as **Annexure I**. Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also attached herewith **Annexure I(a)**.
2. Appointed Mr. Dharan Shah, Chartered Accountant, as Internal Auditor for the financial year 2026-27. The details required under Regulation 30 of SEBI LODR are attached as **Annexure II**.

The meeting of the Board of Directors concluded at 06.40 PM.

This is for your information and record.

Thanking you

Yours Faithfully,  
**For Shantai Industries Limited**

**Shipra Mehta**  
**Company Secretary and Compliance Officer**  
Place: Surat

**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 31<sup>st</sup> March, 2026 and the year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026 as well as the year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

**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 of our report.



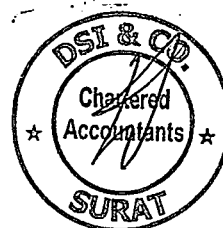
We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and 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**

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 2026 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 : 26136712UARRYS6749**



Place: Surat  
Date: 25-05-2026

**SHANTAI INDUSTRIES LIMITED**

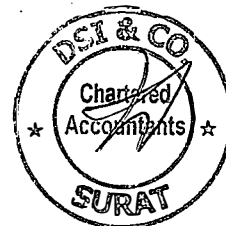
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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2026**

Amounts in Lakh


Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/01/2026-31/03/2026	01/10/2025-31/12/2025	01/01/2025-31/03/2025	01/04/2025-31/03/2026	01/04/2024-31/03/2025	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Income</b>						
	Revenue from Operations	156.036	151.023	723.453	981.200	2,024.965	2,024.965
	Other Incomes	4.425	1.487	5.862	7.584	8.595	8.595
	<b>Total Income</b>	<b>160.461</b>	<b>152.510</b>	<b>729.315</b>	<b>988.784</b>	<b>2,033.560</b>	<b>2,033.560</b>
2	<b>Expenses:</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	92.712	712.141	943.356	1,526.289	1,526.289
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	187.538	54.711	(20.938)	26.123	412.434	412.434
	Employee Benefit Expenses	5.085	10.438	13.567	38.672	33.577	33.577
	Finance Costs	0.018	0.002	0.019	0.027	0.032	0.032
	Depreciation / Amortisation and Depletion	-	0.055	0.063	0.183	0.140	0.140
	Other Expenses	5.327	92.155	14.078	108.245	28.537	28.537
	<b>Total Expenses</b>	<b>197.968</b>	<b>250.073</b>	<b>718.929</b>	<b>1,116.606</b>	<b>2,001.009</b>	<b>2,001.009</b>
3	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>(37.507)</b>	<b>(97.563)</b>	<b>10.386</b>	<b>(127.821)</b>	<b>32.551</b>	<b>32.551</b>
4	Exceptional items	-	-	0.039	-	0.039	0.039
5	<b>Profit before Tax (3-4)</b>	<b>(37.507)</b>	<b>(97.563)</b>	<b>10.347</b>	<b>(127.821)</b>	<b>32.511</b>	<b>32.511</b>
6	Tax Expense:						
	(1) Current tax	-	-	1.881	-	1.881	1.881
	(2) Deferred Tax	3.532	-	-	3.532	-	-
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	<b>(41.039)</b>	<b>(97.563)</b>	<b>8.467</b>	<b>(131.353)</b>	<b>30.631</b>	<b>30.631</b>
8	Profit/Loss from Discontinuing Operations						
9	Tax Expense of Discontinuing Operations						
10	<b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit for the period (7+10)</b>	<b>(41.039)</b>	<b>(97.563)</b>	<b>8.467</b>	<b>(131.353)</b>	<b>30.631</b>	<b>30.631</b>
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will not be reclassified to Statement of profit and loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified to profit and loss	-	-	-	-	-	-
13	<b>Total comprehensive income for the year (11+12)</b>	<b>(41.039)</b>	<b>(97.563)</b>	<b>8.467</b>	<b>(131.353)</b>	<b>30.631</b>	<b>30.631</b>
14	Paid-up Equity Share Capital (F.V. of Rs. 2 each)	150.000	150.000	150.000	150.000	150.000	150.000
15	Other equity						
16	Earnings Per Equity Share						
	(1) Basic	(2.736)	(6.504)	0.564	(8.757)	2.042	2.042
	(2) Diluted	(2.736)	(6.504)	0.564	(8.757)	2.042	2.042



**Notes:**

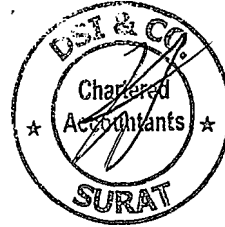
1. The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2026. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2026.
- 2 The statutory auditor has carried out an audit for the above result for the financial year ended 31 March, 2026 and issued an unmodified opinion on the same.
- 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 this regards.
- 6 Figures of the quarter ended on 31st March 2026 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 to the end of third quarter of the relevant financial year.

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127726W

  
Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 26136712GSUZEL5295

For Shantai Industries Limited

  
Vasudev Sawlani  
Whole-time Director  
DIN: 00831830



Date: 25-05-2026  
Place: Surat

# SHANTAI INDUSTRIES LIMITED

CIN- L74110GJ1988PLC013255

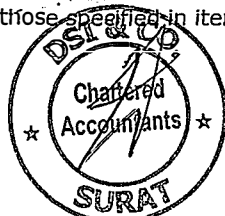
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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2026

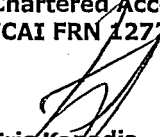
Amounts in Lakh

	Particulars	As at 31st March, 2026 Audited	As at 31st March, 2025 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	-	0.845
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	-	0.090
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets		
	(i) Investments		
	(ii) Trade receivables		
	(iii) Loans		
	Deferred tax assets (net)	-	3.532
	Other Non-current assets	-	-
	<b>Total Non-Current assets</b>	<b>-</b>	<b>4.467</b>
(2)	<b>Current Assets</b>		
	Inventories	-	26.123
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	<b>553.973</b>	1,218.807
	(iii) Cash and Cash Equivalents	<b>70.295</b>	54.593
	(iv) Bank Balances Other than (iii) above	-	-
	(v) Loans	<b>4.288</b>	79.271
	Current Tax Assets (Net)	-	-
	Other Current Assets	<b>7.146</b>	94.413
	<b>Total Current assets</b>	<b>635.702</b>	<b>1,473.206</b>
	<b>Total Assets</b>	<b>635.702</b>	<b>1,477.673</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	<b>150.000</b>	150.000
	(ii) Other Equity	<b>485.170</b>	616.524
	<b>Total Equity</b>	<b>635.170</b>	766.524
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	-	290.000
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprise	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	Provisions	-	14.275
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>-</b>	<b>304.275</b>




Particulars	As at 31st March, 2026 Audited	As at 31st March, 2025 Audited
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	363.103
(iii) Other financial liabilities (other than those specified in item	-	-
Other Current liabilities	<b>0.523</b>	34.438
Provisions	<b>0.008</b>	9.332
Current Tax Liabilities (Net)	-	-
Total current liabilities	<b>0.531</b>	406.873
Total Liabilities	<b>0.531</b>	711.149
<b>Total Equity and Liabilities</b>	<b>635.702</b>	1,477.673

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

  
Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 26136712GSUZEL5295



For Shantai Industries Limited

  
VASUDEV SAWLANI  
Whole-time Director  
DIN: 00831830

Date: 25-05-2026  
Place: Surat

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## STATEMENT OF CASH FLOW FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2026

(Amounts in Lakh)

Particulars	As at 31st March, 2026 Audited	As at 31st March, 2025 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	(127.821)	32.511
<u>Adjustments for:</u>		
Depreciation and Amortization	0.183	0.140
Loss/Profit on sale of Property, Plant & Equipments	0.610	-
Interest on Fixed Deposit	(6.531)	(7.987)
Finance Cost	0.027	0.032
Provision for Gratuity	-	0.683
<b>Operating Profit before Working Capital Changes</b>	<b>(133.532)</b>	<b>25.379</b>
Add / (Less):		
Increase / (Decrease) in Trade Payables	(363.103)	363.048
Increase / (Decrease) in Other current liabilities	(33.914)	34.20
Increase/(Decrease) in Short Term Loans	74.983	(79.271)
Increase / (Decrease) in Short Term/ Long Term Provision	(9.325)	6.887
(Increase) / Decrease in Trade Receivables	664.834	(1,076.922)
Increase/(Decrease) in Provision	(14.275)	
(Increase) / Decrease in Inventories	26.123	412.434
(Increase) / Decrease in Other Current Assets	87.267	20.501
<b>Changes in Working Capital</b>	<b>432.589</b>	<b>(319.122)</b>
<b>Cash generated from Operations</b>	<b>299.056</b>	<b>(293.744)</b>
Less: Taxes paid	-	(1.881)
<b>Net Cash Flow from Operating</b> (A)	<b>299.056</b>	<b>(295.624)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset in Fixed Assests	(0.400)	(0.279)
Sale of Fixed Assets	0.543	
<b>Net Cash Flow from Investing</b> (B)	<b>0.142</b>	<b>(0.279)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<u>Add/Less : Adjustments for :</u>		
Increase/(Decrease) in Borrowings	(290.000)	290.000
Interest on Fixed Deposit	6.531	7.987
Financial Cost	(0.027)	(0.032)
<b>Net Cash Flow from Financing Activities</b> (C)	<b>(283.496)</b>	<b>297.955</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b> (A+B+C)	<b>15.702</b>	<b>2.052</b>
Add: Cash & Cash Equivalents at beginning of period	54.593	52.541
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>70.295</b>	<b>54.593</b>

For DSI & Co.  
Chartered Accountants  
ICAI FRN 127226W

Eric Kapadia  
Partner  
M. No.: 136712  
UDIN: 26136712GSUZEL5295



For Shantai Industries Limited

*Vasudev Sawlani*  
Vasudev Sawlani  
Whole-time Director  
DIN: 00831830

Date: 25-05-2026  
Place: Surat

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## **Annexure I(a)**

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

Scrip ID / Code / ISIN : SHANTAI / 512297 / INE408F01024  
Subject : Declaration on Auditors' Report with Unmodified Opinion  
Reference No. : Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Vasudev Sawlani, Whole-time Director of Shantai Industries Limited (CIN: L46411GJ1988PLC013255) having its Registered Office Shop 10 2nd Floor, Agrasen Point, Nr Agrasen Bhavan, Citylight Road, Bharthana, Surat, Gujarat, 395007, 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 2026.

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**

Vasudev Sawlani  
Whole-time Director  
DIN: 00831830  
Place: Surat

# SHANTAI INDUSTRIES LIMITED

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## **Annexure II**

Re-appointment of Mr. Dharan Shah, Chartered Accountant as an Internal Auditor of the company

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	Mr. Dharan Shah, Chartered Accountant
2.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Considering the completion of term of Mr. Dharan Shah, Internal Auditor of the company, the Board approved re-appointment of Mr. Dharan Shah, Chartered Accountant as an Internal Auditor of the company for a further term of one year.
3.	Date of appointment <del>/cessation</del> (as applicable) & Term of appointment	May 25, 2026  Re-appointed as an Internal Auditor of the Company for the financial year 2026-27.
4.	Brief Profile (in case of appointment)	Mr. Dharan Shah possesses extensive expertise in direct tax laws, management consultancy, information system audit and consulting, and risk management. He has wide-ranging experience in internal audits, due diligence reviews, systems analysis and design, corporate laws, corporate restructuring, and strategic planning. He has also assisted organizations in strengthening internal controls, enhancing operational efficiency, and ensuring regulatory compliance across various business operations.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable