

# 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: 12/11/2025

To,

**BSE LIMITED**

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

**Scrip ID/Code/ISIN** : SHANTAI/512297/INE408F01024

**Subject** : Outcome of Board Meeting of the company held on 12<sup>th</sup> November, 2025 and Standalone Unaudited Financial Results for the quarter and half year ended as on 30<sup>th</sup> September, 2025

**Reference Number** : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

The Board of Directors of the company at their meeting held on Wednesday, 12<sup>th</sup> November, 2025 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 inter alia other business, discussed and approved following major businesses:

1. Considered and approved Standalone Unaudited Financial Results along with Limited Review Report thereon for the quarter and half year ended on 30<sup>th</sup> September, 2025. Limited Review Report and Financial Results are enclosed herewith.

The meeting of the Board of Directors concluded at 06.25 p.m.

This is for your information and record.

Yours Faithfully,

**For Shantai Industries Limited**

**HARISHBHAI FATANDAS SAWLANI**  
**Managing Director**  
**DIN: 00831848**

**Place: Surat**

Encl: As Above



**Limited Review Report on Unaudited Quarterly Standalone  
Financial Results and Standalone Year-to-date Results of  
Shantai Industries Limited**

**To**  
**The Board of Directors**  
**Shantai Industries Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s Shantai Industries Ltd.** Limited for the period ended 30<sup>th</sup> September, 2025.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ERIC  
JAYESHKUMAR  
KAPADIA



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**Eric Kapadia  
Partner  
Membership No. 136712  
UDIN: 25136712BMJIZX6295**

Place: Surat  
Date : 12-11-2025

Shantai Industries Limited  
CIN-L46411GJ1988PLC013255

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

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(6 Months)	Year to date figures for Previous year Ended(6 Months)	Previous accounting year ended
		01/07/2025-30/09/2025	01/04/2025-30/06/2025	01/07/2024-30/09/2024	01/04/2025-30/09/2025	01/04/2024-30/09/2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from Operations	251.746	422.395	422.672	674.141	479.953	2,024.965
	Other Incomes	1.666	0.004	2.491	1.670	2.714	8.595
	<b>Total Income</b>	<b>253.412</b>	<b>422.399</b>	<b>425.163</b>	<b>675.811</b>	<b>482.667</b>	<b>2,033.560</b>
	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	206.364	644.285	262.737	850.649	262.737	1,526.289
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-	21.616	(237.742)	144.516	(216.126)	193.777	412.434
	(d) Employee Benefit Expenses	11.569	11.580	6.002	23.149	7.616	33.577
	(e) Finance Costs	0.000	0.007		0.007		0.032
	(f) Depreciation / Amortisation and Depletion Expense	0.064	0.064	0.021	0.128	0.042	0.140
2	Other Expenses	3.312	7.444	2.225	10.756	6.452	28.537
	<b>Total Expenses</b>	<b>242.926</b>	<b>425.638</b>	<b>415.501</b>	<b>668.563</b>	<b>470.624</b>	<b>2,001.009</b>
3	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>10.486</b>	<b>(3.239)</b>	<b>9.662</b>	<b>7.248</b>	<b>12.043</b>	<b>32.551</b>
4	Exceptional items	-	-	-	-	-	0.039
5	<b>Profit before Tax (3-4)</b>	<b>10.486</b>	<b>(3.239)</b>	<b>9.662</b>	<b>7.248</b>	<b>12.043</b>	<b>32.512</b>
6	Tax Expense:						
	(1) Current tax	-	-	-	-	-	1.881
	(2) Deferred Tax	-	-	-	-	-	-
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	10.486	(3.239)	9.662	7.248	12.043	30.631
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>10.486</b>	<b>(3.239)</b>	<b>9.662</b>	<b>7.248</b>	<b>12.043</b>	<b>30.631</b>
12	<b>Other Comprehensive Income</b>				-	-	
	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>10.486</b>	<b>(3.239)</b>	<b>9.662</b>	<b>7.248</b>	<b>12.043</b>	<b>30.631</b>
14	Paid-up Equity Share Capital (F.V. of Rs. 2 each from record date 09.05.2025)	150.000	150.000	150.000	150.000	150.000	150.000
15	Other equity				-	-	-
16	Earnings Per Equity Share						
	(1) Basic	0.140	(0.043)	0.644	0.097	0.803	2.042
	(2) Diluted	0.140	(0.043)	0.644	0.097	0.803	2.042

**Notes:**

1

The above unaudited 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 November 12, 2025. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The above results have been subjected to "limited review" by the statutory auditors of the Company.

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 this regards.

**For Shantai Industries Limited**

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**Harishbhai Sawlani**  
**Managing Director**  
**DIN: 00831848**

Date: 12-11-2025

Place: Surat

**Shantai Industries Limited**  
CIN- L46411GJ1988PLC013255

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025**

Amounts in Lakh

	Particulars	As at 30th September, 2025 Unaudited	As at 31st March, 2025 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	0.972	0.845
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill		
	Other Intangible assets	0.234	0.090
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	<b>Financial Assets</b>		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans		
	(iv) Other Financial Assets		
	Deferred tax assets (net)	3.532	3.532
	Other Non-current assets		-
	<b>Total Non-Current assets</b>	<b>4.739</b>	<b>4.467</b>
(2)	<b>Current Assets</b>		
	Inventories	242.249	26.123
	<b>Financial Assets</b>		
	(i) Investments	-	-
	(ii) Trade Receivables	449.274	1,218.807
	(iii) Cash and Cash Equivalents	52.847	54.593
	(iv) Bank Balances Other than (iii) above	-	-
	(iv) Loans	67.000	-
	Current Tax Assets (Net)	-	-
	Other Current Assets	108.310	173.683
	<b>Total Current assets</b>	<b>919.680</b>	<b>1,473.206</b>
	<b>Total Assets</b>	<b>924.419</b>	<b>1,477.673</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	150.000	150.000
	(ii) Other Equity	623.772	616.524
	<b>Total Equity</b>	<b>773.772</b>	<b>766.524</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	40.620	290.000
	(ia) Lease Liabilities	-	-
	(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	14.091	14.275
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>54.711</b>	<b>304.275</b>

<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings		
(ia) Lease Liabilities	-	-
(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	9.081	363.103
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	82.237	34.438
Provisions	4.618	9.332
Current Tax Liabilities (Net)		-
Total current liabilities	<b>95.936</b>	<b>406.874</b>
Total Liabilities	<b>150.647</b>	<b>711.149</b>
<b>Total Equity and Liabilities</b>	<b>924.419</b>	<b>1,477.673</b>

**For Shantai Industries Limited**

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**Harishbhai Sawlani**  
**Managing Director**  
**DIN: 00831848**

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**STATEMENT OF CASH FLOW**  
**FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ON 30.09.2025**

Amount in Lakhs

	PARTICULARS	As at 30th September, 2025 Unaudited	As at 30th September, 2024 Unaudited
[1]	<b>Cash Flow From Operating Activities</b>		
	Profit before Tax as per Profit & Loss Account	7.25	12.043
	<b>Adjustments for:</b>		
	<b>Add : Expenses/ (Incomes) Not Requiring Cash :</b>		
	Depreciation	0.13	0.043
	Finance Cost		
		0.13	0.043
	<b>Cash Flow From Operations Before Changes in Working Capital</b>	<b>7.38</b>	<b>12.086</b>
	<b>Adjustments for Working Capital Changes:</b>		
	Decrease/(Increase) in Inventories	(216.13)	193.776
	Decrease/(Increase) in Trade Receivable	769.53	(413.209)
	Decrease/(Increase) in Provision (Non Current)	(0.18)	-
	Decrease/(Increase) in Provision (Current)	(4.71)	(0.182)
	Decrease/(Increase) in Current Asset	65.37	9.976
	(Decrease)/Increase in Trade Payable	(354.02)	275.606
	(Decrease)/Increase in Other Non Current Liability	-	0.899
	(Decrease)/Increase in Other Current Liability	47.80	0.672
		307.66	67.538
	<b>Cash Flow From Operations after Changes in Working Capital</b>	<b>315.04</b>	<b>79.624</b>
	<b>Other Ajustments</b>		
	Income Tax Paid		
	Adjustment due to OCI		
		-	-
	<b>Net Cash Generated From Operating activities</b>	<b>315.04</b>	<b>79.624</b>
[2]	<b>Cash Flows from Investing Activities</b>		
	Purchase of Fixed Assets	(0.40)	
	Loans & Advances	(67.00)	(75.000)
	Investment in Shares		(9.131)
	<b>Net Cash Generated From Investing activities</b>	<b>(67.40)</b>	<b>(84.131)</b>
[3]	<b>Cash Flow From Financing activities</b>		
	Proceeds from/(Repayment of) Borrowings (Long-Term)	(249.38)	
	Proceeds from/(Repayment of) Borrowings (Short-Term)	-	
	Money Received against Share Warrant		-
	Dividend Paid		-
	Finance Cost	-	
	<b>Net Cash Generated From Financing activities</b>	<b>(249.38)</b>	<b>-</b>
[4]	<b>Net Increse/(Decrease in cash)</b>	<b>(1.75)</b>	<b>(4.507)</b>
	Cash and Cash Equivalents - Opening Balance	54.59	52.541
[5]	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>52.85</b>	<b>48.034</b>
	<b>Components of the Cash and Cash Equivalents:</b>		
	Cash on Hand	0.38	0.188
	With Banks - in form of current accounts	2.09	0.447
	With Banks - in form of demand deposits	50.38	47.398

For Shantai Industries Limited

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