

July 11, 2020

To,
Manager- Dept. of Corporate Services
BSE Ltd.
25th Floor, P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 542862

Sub: Outcome of Board Meeting held on 11/07/2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held on Saturday, the 11th July, 2020, inter alia, transacted the following business:

1. Considered and approved the Audited Financial Results for the quarter and year ended on 31st March, 2020.
2. Recommended dividend @ 2.5% (Rs.0.25/-) per equity share of Rs.10/- each, subject to approval of the members at the forthcoming Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement showing the Audited Financial Results for the quarter and year ended 31st March, 2020 along with Statement of Assets and Liabilities;
2. Auditors' Report on aforesaid Audited Financial Results; and
3. Declaration on the unmodified opinion on Audit Report.

The Meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 5:30 p.m.

Please take the same on your record.

Thanking you.

Yours faithfully,
For, Shahlon Silk Industries Limited



Hitesh K. Garmora
Company Secretary

Enclosure: As above.

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
SHABLON SILK INDUSTRIES LIMITED,
91, GIDC Khatodra, Behind Sub Jail,
Ring Road, Surat -395002,
Gujarat, India.

We have audited the quarterly financial results of **Shahlon Silk Industries Limited** for the quarter ended 31st March, 2020 and year to date results for the period 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

These Quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) for item Financial Reporting, prescribed, under section 133 of the Companies act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.



Place: Surat
Date : 11-07-2020

For Rasesh Shah & Associates
Chartered Accountants
ICAI FRN: 0108671W


(Rasesh B. Shah)
Partner
Membership No. 034217
UDIN: 20034217AAAAAF4061

SHAHN SILK INDUSTRIES LTD.



Statement of Standalone Audited Financial Results for the Quarter and YEAR Ended 31ST March, 2020

Particulars		For the quarter months ended (dd-mm-yyyy)			For the Year ended (dd-mm-yyyy)	
(₹ In lakhs)						
A	Date of start of reporting period	01-01-20	01-10-19	01-01-19	01-04-19	01-04-18
B	Date of end of reporting period	31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
C	Whether results are audited or unaudited	Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Revenue From Operations					
(a)	Revenue from operations	11,437.20	7,920.67	14,495.23	38,214.68	53,144.39
(b)	Other income	6.26	10.16	91.51	37.11	61.76
	Total Revenue	11,443.47	7,930.83	14,586.73	38,251.80	53,206.14
2	Expenses					
(a)	Cost of materials consumed	4,960.48	4,294.83	3,330.89	16,233.11	18,480.96
(b)	Purchases of stock-in-trade	4,865.82	993.46	7,963.44	10,999.69	22,621.96
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(531.93)	(111.43)	196.61	(327.18)	(356.56)
(d)	Employee benefit expense	706.16	811.86	801.79	3,281.88	3,332.72
(e)	Finance costs	458.88	401.59	383.30	1,822.00	1,830.53
(f)	Depreciation and amortisation expense	340.70	340.22	433.96	1,317.36	1,453.22
(g)	Other Expenses					
i	Manufacturing Expenses	876.17	887.42	1,072.28	3,798.05	4,208.59
ii	Administrative & Other Expenses	109.13	161.84	190.58	615.09	656.49
iii	Selling & Distribution Expenses	107.90	101.43	151.12	399.18	489.38
	Total other expenses	1,093.20	1,150.69	1,413.98	4,812.32	5,354.46
	Total expenses	11,893.32	7,881.22	14,523.97	38,139.19	52,717.28
3	Profit before exceptional and extraordinary items and tax	(449.85)	49.61	62.76	112.61	488.86
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax	(449.85)	49.61	62.76	112.61	488.86
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	(449.85)	49.61	62.76	112.61	488.86
8	Tax Expense					
	Current tax	(134.07)	72.59	12.58	98.18	117.68
	Deferred tax	67.74	(27.66)	(49.48)	(10.98)	(1.80)
	Total tax expenses	(66.33)	44.93	(36.90)	87.20	115.88
9	Net Profit Loss for the period	(383.53)	4.69	99.67	25.41	372.99
10	Other Comprehensive income/(Expense) for period					
	(i) Items that will not be reclassified to profit or loss	115.84	-	29.30	115.84	29.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	9.95	-	9.95
	Total Other Comprehensive Income for the year (Net of Tax)	115.84	-	19.35	115.84	19.35
11	Total Comprehensive Income for the period (9+10)	(267.68)	4.69	119.02	141.25	392.34
12	Details of equity share capital					
	Paid-up equity share capital	1,786.05	1,786.05	1,115.23	1,786.05	1,115.23
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
13	Other Equity (excluding Revaluation Reserves)				6,689.60	7,296.67
14	Earnings per equity share					
	Basic earnings (loss) per share	(2.15)	0.03	0.89	0.15	3.34
	Diluted earnings (loss) per share		0.03	0.89	0.15	2.09



Statement of Assets and Liability as at 31st March'2020		(₹ In lakhs)	
Particulars		Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-19	01-04-18
Date of end of reporting period		31-03-20	31-03-19
Whether results are audited or unaudited		Audited	Audited
Assets			
1	Non-current assets		
	Property, plant and equipment	11,089.08	11,936.49
	Capital work-in-progress	432.18	64.65
	Intangible assets	30.99	40.05
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	143.17	181.95
	Non-current financial assets		
	Non-current investments	79.48	70.36
	Loans, Non-current	-	-
	Other Non-current Financial assets	-	-
	Total non-current financial assets	79.48	70.36
	Deferred tax assets (net)	-	-
	Other non-current assets	799.82	1,085.59
	Total non-current assets	12,574.72	13,379.10
2	Current assets		
	Inventories	5,209.35	5,333.95
	Current financial asset		
	Current investments	-	-
	Trade receivables	10,384.23	11,203.38
	Cash and cash equivalents	18.18	39.10
	Bank balance other than cash and cash equivalents	165.20	34.25
	Loans, current	-	-
	Other current financial assets	-	-
	Total current financial assets	10,567.61	11,276.73
	Current tax assets (net)	-	-
	Other current assets	926.17	1,371.04
	Total current assets	16,703.14	17,981.72
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	29,277.86	31,360.82
Equity and liabilities			
1	Equity		
	Equity Share capital	1,786.05	1,115.23
	Other equity	7,227.16	7,864.21
	Total equity	9,013.21	8,979.44
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	5,121.36	6,753.51
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	5,121.36	6,753.51
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	157.49	168.48
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	197.66	204.25
	Total non-current liabilities	5,476.51	7,126.23
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	9,437.41	9,781.06
	Trade Payables	4,103.35	3,597.75
	Other current financial liabilities	1,274.53	1,862.35
	Total current financial liabilities	14,815.29	15,241.17
	Other current liabilities	-	-
	Provisions, current	-	-
	Current tax liabilities (Net)	(27.15)	13.98
	Deferred government grants, Current	-	-
	Total current liabilities	(27.15)	13.98
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	20,264.65	22,381.38
	Total equity and liabilities	29,277.86	31,360.82
NOTES			
1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th July, 2020		
2	The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.		
3	The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2019 and December 31, 2018 respectively		
4	The Company is engaged in the business of "Textiles" and therefore has only one reportable segment in accordance with Ind AS 108 'Operating Segments'.		
5	Previous years' figures have been regrouped / rearranged wherever considered necessary.		
<p style="text-align: center;">For Rasesh Shah & Associates</p> <p style="text-align: center;">Rasesh</p> <p style="text-align: center;">Partner</p>		<p style="text-align: center;">For Shaloni Silk Industries Ltd</p> <p style="text-align: center;">By Order of the Board</p> <p style="text-align: center;">Director</p>	
<p>Date: 11.07.2020</p> <p>Place: SURAT</p>			
UDIN: 20034217AAAAF4061			

11th July, 2020

To,
The Manager
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001

Sub.: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

In Compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended vide SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that, M/s Rasesh Shah & Associates, Chartered Accountants (Firm Reg. No. : 108671W), Surat, 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, 2020.

Kindly find the same in order and take the same on your record.

Thanking you.

For, SHAHLON SILK INDUSTRIES LIMITED



ARVIND RAICHAND SHAH

Managing Director

DIN: 00010483