

November 9, 2023

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 pursuant to Regulation 30 & Regulation 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on **Thursday, the 9th November, 2023**, inter alia, transacted the following business:

- Considered and approved the Un-audited Financial Results for the quarter and half year ended on 30th September, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Un-audited Financial Results for the quarter and half year ended on 30th September, 2023 along with Cash Flow Statement for the half year ended 30th September, 2023, the Statement of Assets & Liabilities and Limited Review Report issued by the Statutory Auditors of the company.

The Meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2:45 p.m.

Please take the same on your record.

Thanking you.

Yours faithfully,

For Shahlon Silk Industries Limited

Hitesh K. Garmora
Company Secretary
Membership No.16160

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).


To,
The Board of Directors,
Shahlon Silk Industries Limited,
3rd Floor, Dawer Chambers, Near Sub-Jail,
Ring Road, Surat-395002,
Gujarat, India

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of "**Shahlon Silk Industries Limited**" ("the Company") for the quarter ended 30th September 2023 and year to date results for the period 01st April 2023 to 30th September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We have 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying the Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR RASESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 108671W**


**CA JAYDEEP J. JOSHI
PARTNER**

**M.NO.: 043465
UDIN : 23043465BGTPPH7635**

**PLACE : SURAT
DATE : 09.11.2023**



SHAHLON SILK INDUSTRIES LTD.



Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended 30th September 2023

(₹ In lakhs)

| Particulars | For the quarter months ended (dd-mm-yyyy) | | | For the six months ended (dd-mm-yyyy) | | For the Year ended |
|---|---|-----------------|-----------------|---------------------------------------|------------------|--------------------|
| | 01-07-2023 | 01-04-2023 | 01-07-2022 | 01-04-2023 | 01-04-2022 | 01-04-2022 |
| A Date of start of reporting period | 01-07-2023 | 01-04-2023 | 01-07-2022 | 01-04-2023 | 01-04-2022 | 01-04-2022 |
| B Date of end of reporting period | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| C Whether results are audited or unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue From Operations | | | | | | |
| (a) Revenue From Operations | 4,980.14 | 4,843.77 | 6,962.79 | 9,823.90 | 13,187.18 | 30,862.17 |
| (b) Other Income | 8.53 | 7.78 | 7.11 | 16.31 | 15.02 | 34.60 |
| Total Revenue | 4,988.67 | 4,851.55 | 6,969.90 | 9,840.22 | 13,202.20 | 30,896.76 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 1,370.74 | 2,287.57 | 2,933.93 | 3,658.30 | 6,943.10 | 11,481.99 |
| (b) Purchases of stock-in-trade | 1,452.74 | 968.84 | 1,240.08 | 2,421.58 | 2,179.39 | 10,138.87 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 137.76 | (422.58) | 275.99 | (284.82) | (538.15) | 138.55 |
| (d) Employee benefit expense | 608.92 | 610.48 | 838.36 | 1,219.41 | 1,615.38 | 3,069.01 |
| (e) Finance costs | 347.33 | 356.88 | 366.57 | 704.21 | 726.59 | 1,420.28 |
| (f) Depreciation and amortisation expense | 196.54 | 194.42 | 227.83 | 390.96 | 449.54 | 905.38 |
| (g) Other Expenses | | | | | | |
| i Manufacturing Expenses | 498.39 | 571.66 | 777.05 | 1,070.06 | 1,561.39 | 2,984.12 |
| ii Administrative & Other Expenses | 75.38 | 84.84 | 75.96 | 160.22 | 163.36 | 339.35 |
| iii Selling & Distribution Expenses | 107.14 | 113.64 | 130.82 | 220.77 | 301.40 | 516.62 |
| Total other expenses | 680.91 | 770.14 | 983.83 | 1,451.05 | 2,026.15 | 3,840.10 |
| Total expenses | 4,794.94 | 4,765.75 | 6,866.58 | 9,560.69 | 13,402.00 | 30,994.17 |
| 3 Profit before exceptional items and tax | 193.72 | 85.80 | 103.32 | 279.52 | (199.80) | (97.41) |
| 4 Exceptional items | 10.66 | 16.01 | - | 26.67 | 579.77 | 612.78 |
| 5 Profit before tax | 204.39 | 101.81 | 103.32 | 306.20 | 379.97 | 515.37 |
| 6 Tax Expense | | | | | | |
| Current tax | 114.35 | 7.63 | 109.26 | 121.98 | 168.69 | 170.29 |
| Deferred tax | (26.84) | (2.75) | (31.57) | (29.58) | (30.54) | (32.69) |
| Total tax expenses | 87.51 | 4.88 | 77.69 | 92.40 | 138.15 | 137.60 |
| 7 Net Profit Loss for the period | 116.87 | 96.93 | 25.64 | 213.80 | 241.82 | 377.77 |
| 8 Other Comprehensive income/(Expense) for period | | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | | |
| Actuarial (loss)/gain on defined benefit obligation | - | - | - | - | - | 54.23 |
| Total Other Comprehensive Income for the year (Net of Tax) | - | - | - | - | - | 54.23 |
| 9 Total Comprehensive Income for the period (9+10) | 116.87 | 96.93 | 25.64 | 213.80 | 241.82 | 432.00 |
| 10 Details of equity share capital | | | | | | |
| Paid-up equity share capital | 1,786.05 | 1,786.05 | 1,786.05 | 1,786.05 | 1,786.05 | 1,786.05 |
| Face value of equity share capital | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 11 Other Equity (excluding Revaluation Reserves) | | | | | | 7,635.23 |
| 12 Earnings per equity share | | | | | | |
| Basic earnings (loss) per share | 0.13 | 0.11 | 0.03 | 0.24 | 0.27 | 0.42 |
| Diluted earnings (loss) per share | 0.13 | 0.11 | 0.03 | 0.24 | 0.27 | 0.42 |



| Statement of Assets and Liability as at 30th September 2023 | | (₹ In lakhs) | |
|---|---|---------------------------------|----------------------------------|
| Particulars | | Current year ended (dd-mm-yyyy) | Previous year ended (dd-mm-yyyy) |
| Date of start of reporting period | | 01-04-2023 | 01-04-2022 |
| Date of end of reporting period | | 30-09-2023 | 31-03-2023 |
| Whether results are audited or unaudited | | Unaudited | Audited |
| Assets | | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 7,931.94 | 8,402.09 |
| | Capital work-in-progress | 31.84 | 31.84 |
| | Intangible assets | 12.59 | 14.40 |
| | Investment property | - | - |
| | Goodwill | - | - |
| | Other intangible assets | - | - |
| | Intangible assets under development | - | - |
| | Non-current financial assets | | |
| | Non-current investments | 83.08 | 83.08 |
| | Loans , Non - current | - | - |
| | Other Non current Financial assets | 177.99 | 202.71 |
| | Total non-current financial assets | 261.06 | 285.78 |
| | Deferred tax assets (net) | - | - |
| | Other non-current assets | 767.52 | 765.76 |
| | Total non-current assets | 9,004.95 | 9,499.88 |
| 2 | Current assets | | |
| | Inventories | 7,017.39 | 6,457.15 |
| | Current financial asset | | |
| | Current investments | - | - |
| | Trade receivables | 9,409.17 | 11,861.91 |
| | Cash and cash equivalents | 48.91 | 11.32 |
| | Bank balance other than cash and cash equivalents | 132.63 | 83.77 |
| | Loans, current | - | - |
| | Other current financial assets | - | - |
| | Total current financial assets | 9,590.70 | 11,957.00 |
| | Current tax assets (net) | - | - |
| | Other current assets | 698.77 | 700.23 |
| | Total current assets | 17,306.86 | 19,114.38 |
| 3 | Non-current assets classified as held for sale | - | - |
| 4 | Regulatory deferral account debit balances and related deferred tax Assets | - | - |
| | Total assets | 26,311.81 | 28,614.25 |
| Equity and liabilities | | | |
| 1 | Equity | | |
| | Equity Share capital | 1,786.05 | 1,786.05 |
| | Other equity | 8,261.71 | 8,101.49 |
| | Total equity | 10,047.76 | 9,887.54 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Non-current financial liabilities | | |
| | Borrowings, non-current | 3,375.16 | 4,162.43 |
| | Trade payables, non-current | - | - |
| | Other non-current financial liabilities | - | - |
| | Total non-current financial liabilities | 3,375.16 | 4,162.43 |
| | Provisions, non-current | - | - |
| | Deferred tax liabilities (net) | 75.72 | 105.30 |
| | Deferred government grants, Non-current | - | - |
| | Other non-current liabilities | 174.59 | 177.88 |
| | Total non-current liabilities | 3,625.47 | 4,445.62 |
| | Current liabilities | | |
| | Current financial liabilities | | |
| | Borrowings, current | 7,160.42 | 7,376.24 |
| | Trade Payables | 3,315.26 | 4,706.18 |
| | Other current financial liabilities | 1,977.85 | 2,088.97 |
| | Total current financial liabilities | 12,453.53 | 14,171.39 |
| | Other current liabilities | - | - |
| | Provisions, current | - | - |
| | Current tax liabilities (Net) | 185.05 | 109.70 |
| | Deferred government grants, Current | - | - |
| | Total current liabilities | 12,638.58 | 14,281.09 |
| 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 | 16,264.05 | 18,726.71 |
| | Total equity and liabilities | 26,311.81 | 28,614.25 |


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 9th November'2023. |
| 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 Company is engaged in the business of "Textiles" and therefore has only one reportable segment in accordance with Ind AS 108 'Operating Segments'. |
| 4 | Previous years' figures have been regrouped / rearranged wherever considered necessary. |

Date : 09-11-2023
Place: SURAT



For Shalton Silk Industries Ltd.
By Order of the Board


DHIRAJLAL R. SHAH
Director DIN : 00010480

SHAHLON SILK INDUSTRIES LTD.

| CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH Sep, 2023 | 30-09-2023 Unaudited (₹ in lakhs) | 2022-23 Audited (₹ in lakhs) |
|--|--|---|
| (A) Cash Flow from Operating Activities : | | |
| Net profit before Tax and Extraordinary Items | 279.52 | (43.18) |
| <u>Adjusted For :</u> | | |
| Depreciation | 390.96 | 905.38 |
| Interest Paid | 704.21 | 1,420.28 |
| Proportionate Capital Subsidy on Plant Machinery | (3.30) | (6.59) |
| Extra ordinary item ((Profit) /loss on sale of assets) | (11.54) | (23.16) |
| Operating Profit before Working Capital Charges | 1,359.86 | 2,252.74 |
| <u>Adjusted For :</u> | | |
| Trade and other receivables | 2,454.21 | (2,406.79) |
| Inventories | (560.24) | 575.90 |
| Trade payables & Provisions | (1,163.21) | 1,984.17 |
| Cash Generated From Operations | 2,090.62 | 2,406.02 |
| Interest Paid on operations | (538.92) | (1,025.55) |
| Cash flow before Extraordinary items | 1,551.70 | 1,380.47 |
| Short Provision for taxation (Earlier Year) | - | - |
| Current tax | (121.98) | (170.29) |
| Net Cash from Operating Activities | 1,429.72 | 1,210.18 |
| (B) Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (37.10) | (235.51) |
| Sales of Fixed Assets | 156.31 | 805.69 |
| (Purchase) / Sales of Investments | - | 1.90 |
| Long Term Advances | (1.58) | 97.84 |
| Net Cash used in Investing Activities | 117.63 | 669.92 |
| (C) Cash Flow from Financing Activities | | |
| Repayment of Finance / Lease / Loan (Net) | (1,050.75) | (1,748.17) |
| Short Term Loan | (215.82) | 212.38 |
| Interest Paid on Term Loan | (165.29) | (394.73) |
| Dividend Paid | (53.58) | (53.58) |
| Net Cash used in Financial Activities | (1,485.44) | (1,984.10) |
| NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C) | 61.91 | (103.99) |
| Opening Cash and Cash Equivalents | 185.33 | 289.32 |
| Closing Cash and Cash Equivalents | 247.24 | 185.33 |

Date : 09.11.2023
Place: SURAT



For Shahlon Silk Industries Ltd.
By Order of the Board

DHIRAJLAL R. SHAH
Director

DIN : 00010480