

**November 12, 2021**

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 12/11/2021 pursuant to Regulation 30 & Regulation 33 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 Friday, the 12th November, 2021, inter alia, transacted the following business:

- Considered and approved the Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2021.

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

- Un-audited Financial Results for the quarter and half year ended on 30th September, 2021, along with Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2021 and the Statement of Assets & Liabilities.

The Meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 3:30 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.

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

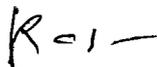
To,  
The Board of Directors,  
**SHALON SILK INDUSTRIES LIMITED,**  
91, GIDC Khatodra, Behind Sub Jail,  
Ring Road, Surat -395002,  
Gujarat, India.

- We have reviewed the accompanying statement of Unaudited Financial Results of **Shahlon Silk Industries Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2021 and Year to Date from 01<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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 the Indian Accounting Standards (Ind-AS) – 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provides 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 Rasesh Shah & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration No.: 108671W**

  
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**Rasesh B. Shah (Partner)**  
**Membership No.: 034217**  
**UDIN: 21034217AAAABQ3084**



**Place: Surat**  
**Date: 12-11-2021**

**SHAHN SILK INDUSTRIES LTD.**

Corporate Office: 3rd Floor, Dawar Chambers, Nr. Subhaji, Ring Road, SURAT 395002

CIN: L17120GJ2008PLC053464

Tel. no.: 91-261-4190200, Fax No.: 912635550 Website: www.shahlon.com

**Extract of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30<sup>th</sup> September 2021**

Particulars	Quarter Ended		Half Year Ended		(₹ in Lakhs)
	30-09-2021	30-09-2020	30-09-2021	30-09-2020	YEAR END
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total income from operations (net)	7912.30	3964.52	13066.12	5018.79	21486.39
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	153.59	-273.83	-62.24	-905.75	-864.23
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	153.59	1.69	-62.24	-630.23	496.00
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	103.37	38.59	-32.56	-569.67	347.07
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	103.37	38.59	-32.56	-569.67	235.82
6 Equity Share Capital (Face Value Rs.10/- per share)	1786.05	1786.05	1786.05	1786.05	1786.05
7 Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	0.00				6907.39
8 Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -					
Basic :	0.58	0.22	(0.18)	(3.19)	1.94
Diluted:	0.58	0.22	(0.18)	(3.19)	1.94

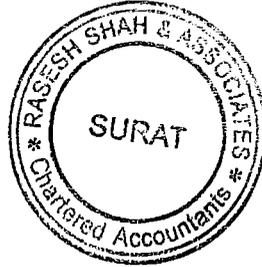
**Notes :-**

- The above financial results have been reviewed by the Audit Committee and there after approved by the Board of Directors at its meeting held on 12th November, 2021.
- The above is an extract of the detailed format of Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2021, filed with the stock Exchanges under Regulations 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results is available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.shahlon.com)

For Shahlon Silk Industries Ltd.  
By Order of the Board

  
Director

Date : 12.11.2021  
Place: SURAT



**SHAHLON SILK INDUSTRIES LTD.**



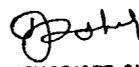
**Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended 30<sup>th</sup> September 2021**

(₹ In lakhs)

Particulars		For the quarter months ended (dd-mm-yyyy)			For the six months ended (dd-mm-yyyy)		For the Year ended
A	Date of start of reporting period	01.07.2021	01.04.2021	01.07.2020	01.04.2021	01.04.2020	01-04-2020
B	Date of end of reporting period	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31-03-2021
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue From Operations</b>						
(a)	Revenue from operations	7,900.98	5,146.70	3,959.34	13,047.67	5,000.38	21,441.69
(b)	Other income	11.32	7.12	5.18	18.44	18.42	44.70
	<b>Total Revenue</b>	<b>7,912.30</b>	<b>5,153.81</b>	<b>3,964.52</b>	<b>13,066.12</b>	<b>5,018.79</b>	<b>21,486.39</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	3,175.57	3,100.12	2,259.51	6,275.68	2,881.52	10,949.96
(b)	Purchases of stock-in-trade	2,427.28	1,155.51	184.66	3,582.79	276.54	3,923.73
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216.56)	(960.49)	(301.74)	(1,177.05)	(469.90)	(645.62)
(d)	Employee benefit expense	766.11	672.59	467.44	1,438.69	681.71	2,130.53
(e)	Finance costs	384.16	356.59	570.35	740.75	908.03	1,754.27
(f)	Depreciation and amortisation expense	245.65	241.59	278.99	487.24	555.87	1,110.60
(g)	<b>Other Expenses</b>						
i	Manufacturing Expenses	700.35	625.28	536.37	1,325.64	752.61	2,325.03
ii	Administrative & Other Expenses	113.64	95.25	88.83	208.89	161.82	396.39
iii	Selling & Distribution Expenses	162.50	83.21	153.94	245.71	176.35	405.74
	<b>Total other expenses</b>	<b>976.50</b>	<b>803.75</b>	<b>779.14</b>	<b>1,780.25</b>	<b>1,090.78</b>	<b>3,127.15</b>
	<b>Total expenses</b>	<b>7,758.71</b>	<b>5,369.64</b>	<b>4,238.35</b>	<b>13,128.35</b>	<b>5,924.54</b>	<b>22,350.61</b>
3	<b>Profit before exceptional and extraordinary items and tax</b>	<b>153.59</b>	<b>(215.83)</b>	<b>(273.83)</b>	<b>(62.24)</b>	<b>(905.75)</b>	<b>(864.23)</b>
4	Exceptional items	-	-	275.52	-	275.52	1,380.23
5	<b>Profit before extraordinary items and tax</b>	<b>153.59</b>	<b>(215.83)</b>	<b>1.69</b>	<b>(62.24)</b>	<b>(630.23)</b>	<b>496.00</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>153.59</b>	<b>(215.83)</b>	<b>1.69</b>	<b>(62.24)</b>	<b>(630.23)</b>	<b>496.00</b>
8	<b>Tax Expense</b>						
	Current tax	16.70	-	(1.73)	16.70	(1.73)	167.62
	Deferred tax	33.51	(79.89)	(35.17)	(46.38)	(58.82)	(18.69)
	<b>Total tax expenses</b>	<b>50.21</b>	<b>(79.89)</b>	<b>(36.90)</b>	<b>(29.68)</b>	<b>(60.56)</b>	<b>148.93</b>
9	<b>Net Profit Loss for the period</b>	<b>103.37</b>	<b>(135.93)</b>	<b>38.59</b>	<b>(32.56)</b>	<b>(569.67)</b>	<b>347.07</b>
10	<b>Other Comprehensive Income/(Expense) for period</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(111.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the year (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(111.25)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>103.37</b>	<b>(135.93)</b>	<b>38.59</b>	<b>(32.56)</b>	<b>(569.67)</b>	<b>235.82</b>
12	<b>Details of equity share capital</b>						
	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	10.00	10.00	10.00	10.00	10.00	10.00
13	<b>Other Equity (excluding Revaluation Reserves)</b>						<b>6,907.39</b>
14	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share	0.58	(0.76)	0.22	(0.18)	(3.19)	1.94
	Diluted earnings (loss) per share	0.58	(0.76)	0.22	(0.18)	(3.19)	1.94



**FOR SHAHLON SILK INDUSTRIES LTD.**

  
**DIRECTOR / AUTHORISED SIGNATORY**

Statement of Assets and Liability as at 30th September 2021		(₹ In lakhs)	
Particulars	Current Year ended (dd-mm-yyyy)	Previous Year ended (dd-mm-yyyy)	
Date of start of reporting period	01-04-2021	01-04-2020	
Date of end of reporting period	30-09-2021	31-03-2021	
Whether results are audited or unaudited	Unaudited	Audited	
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	9,296.58	9,741.86
	Capital work-in-progress	324.16	417.73
	Intangible assets	21.64	24.44
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	74.66	152.10
	<b>Non-current financial assets</b>		
	Non-current investments	84.98	84.98
	Loans, Non-current	-	-
	Other Non-current Financial assets	-	-
	<b>Total non-current financial assets</b>	<b>84.98</b>	<b>84.98</b>
	Deferred tax assets (net)	-	-
	Other non-current assets	825.22	810.53
	<b>Total non-current assets</b>	<b>10,627.23</b>	<b>11,231.63</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	6,741.24	5,844.95
	<b>Current financial asset</b>		
	Current investments	-	-
	Trade receivables	8,606.77	9,613.74
	Cash and cash equivalents	28.13	19.31
	Bank balance other than cash and cash equivalents	258.82	139.49
	Loans, current	-	-
	Other current financial assets	-	-
	<b>Total current financial assets</b>	<b>8,893.72</b>	<b>9,772.53</b>
	Current tax assets (net)	-	-
	Other current assets	980.34	808.51
	<b>Total current assets</b>	<b>16,615.30</b>	<b>16,425.99</b>
<b>3</b>	Non-current assets classified as held for sale	-	-
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	<b>Total assets</b>	<b>27,242.53</b>	<b>27,657.62</b>
<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>		
	Equity Share capital	1,786.05	1,786.05
	Other equity	7,385.77	7,418.33
	<b>Total equity</b>	<b>9,171.82</b>	<b>9,204.38</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	5,777.65	4,524.91
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	<b>Total non-current financial liabilities</b>	<b>5,777.65</b>	<b>4,524.91</b>
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	92.42	138.80
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	187.77	191.07
	<b>Total non-current liabilities</b>	<b>6,057.85</b>	<b>4,854.78</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	7,345.94	9,336.19
	Trade Payables	2,557.32	2,255.75
	Other current financial liabilities	2,018.10	1,855.93
	<b>Total current financial liabilities</b>	<b>11,921.36</b>	<b>13,447.87</b>
	Other current liabilities	-	-
	Provisions, current	-	-
	Current tax liabilities (Net)	91.51	150.60
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>12,012.87</b>	<b>13,598.47</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	-	-
	<b>Total liabilities</b>	<b>18,070.72</b>	<b>18,453.25</b>
	<b>Total equity and liabilities</b>	<b>27,242.53</b>	<b>27,657.62</b>

**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 12th November, 2021.

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.

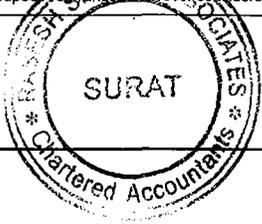
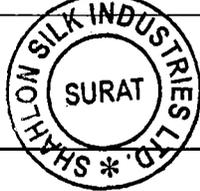
3 The Company's operations and financial results for the quarter and half year ended September 30, 2021 and the corresponding quarter and half year ended September 30, 2020 are not comparable as the results of previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments, due to which the operations were suspended for part of the half year ended September 30, 2020.

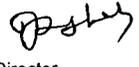
4 Earning per share has been calculated as on 30th September, 2021 considering the face value of Rs. 10/- each. However, equity shares of the Company have been subdivided from face value of Rs. 10/- each to Rs. 2/- each from record date 12th November, 2021.

5 The Company is engaged in the business of "Textiles" and therefore has only one reportable segment in accordance with Ind AS 108 'Operating Segments'.

6 Previous years' figures have been regrouped/rearranged wherever considered necessary.

Date : 12.11.2021  
Place: SURAT

For Shahlon Silk Industries Ltd.  
By Order of the Board  
  
Director

**SHAHLON SILK INDUSTRIES LTD.**

CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th September, 2021	30-09-2021 Unaudited (₹ in lakhs)	2020-21 Audited (₹ in lakhs)
<b>(A) Cash Flow from Operating Activities :</b>		
Net profit before Tax and Extraordinary Items	(62.24)	(975.48)
<u>Adjusted For :</u>		
Depreciation	487.24	1,110.60
Interest Paid	740.75	1,754.27
Proportionate Capital Subsidy on Plant Machinery	(3.30)	(6.59)
Extra ordinary item ((Profit) /loss on sale of assets)	(2.35)	(9.98)
<b>Operating Profit before Working Capital Charges</b>	<b>1,160.10</b>	<b>1,872.82</b>
<u>Adjusted For :</u>		
Trade and other receivables	835.13	824.47
Inventories	(896.29)	(635.60)
Trade payables & Provisions	374.68	(1,559.81)
<b>Cash Generated From Operations</b>	<b>1,473.62</b>	<b>501.87</b>
Interest Paid on operations	(646.15)	(1,263.47)
<b>Cash flow before Extraordinary items</b>	<b>827.47</b>	<b>(761.59)</b>
Short Provision for taxation ( Earlier Year )	-	1.73
Current tax	(16.70)	(169.35)
<b>Net Cash from Operating Activities</b>	<b>810.77</b>	<b>(929.21)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	3.54	(260.22)
Sales of Fixed Assets	53.23	1,885.08
(Purchase) / Sales of Investments	-	(2.53)
Long Term Advances	(18.75)	32.24
<b>Net Cash used in Investing Activities</b>	<b>38.01</b>	<b>1,654.57</b>
<b>(C) Cash Flow from Financing Activities</b>		
Repayment of Finance / Lease / Loan (Net)	1,282.72	(61.40)
Short Term Loan	(1,990.24)	(101.22)
Interest Paid on Term Loan	(94.60)	(490.80)
Dividend Paid including Dividend Distribution Tax	-	(44.65)
<b>Net Cash used in Financial Activities</b>	<b>(802.13)</b>	<b>(698.07)</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>46.65</b>	<b>27.29</b>
Opening Cash and Cash Equivalents	240.29	213.01
Closing Cash and Cash Equivalents	286.95	240.29

FOR SHAHLON SILK INDUSTRIES LTD.



  
 DIRECTOR / AUTHORISED SIGNATORY