

November 15, 2022

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on **Tuesday, the 15th November, 2022**, inter alia, transacted the following business:

- Considered and approved the Un-audited Financial Results for the quarter and half year ended on 30th September, 2022.

We submit herewith Un-audited Financial Results for the quarter and half year ended on 30th September, 2022 along with Cash Flow Statement for the half year ended 30th September, 2022, the Statement of Assets & Liabilities and Limited Review Report issued by the Statutory Auditors of the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 3:15 p.m.

Please take the same on your record.

Thanking you.

Yours faithfully,
For, Shahlon Silk Industries Limited



Hitesh K. Garmora
Company Secretary

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Statements 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
91, G.I.D.C., Khatodara
Behind Sub-Jail,
Ring Road, Surat-395002
Gujarat, India

We have reviewed the accompanying statement of unaudited financial results of Shahlon Silk Industries Limited for the quarter ended 30th September, 2022 and Year to Date from 1st April, 2022 to 30th September, 2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI circular number CIR/CFD/CMD1/80/2019/JULY 19, 2019 ('the Circular').

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 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 the attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard (Ind-AS) 34, Interim Financial Reporting prescribed under section 133 of the companies act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclose the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/CMD1/80/2019/JULY 19, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR RASESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

Ra

CA RASESH B SHAH
PARTNER
FRN : 108671W
M.NO. 034217
UDIN :

22034217BD DVAR 7124



PLACE : SURAT
DATE : 15/11/2022

SHAHLON SILK INDUSTRIES LTD.



Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended 30th September 2022

(₹ In lakhs)

Particulars		For the quarter months ended (dd-mm-yyyy)			For the six months ended (dd-mm-yyyy)		For the Year ended (dd-
							mm-yy)
A	Date of start of reporting period	01-07-2022	01-04-2022	01-07-2021	01-04-2022	01-04-2021	01-04-2021
B	Date of end of reporting period	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue From Operations						
(a)	Revenue From Operations	6,962.79	6,224.39	7,900.98	13,187.18	13,047.67	31,304.43
(b)	Other Income	7.11	7.91	11.32	15.02	18.44	33.78
	Total Revenue	6,969.90	6,232.30	7,912.30	13,202.20	13,066.12	31,338.21
2	Expenses						
(a)	Cost of materials consumed	2,933.93	4,009.18	3,175.57	6,943.10	6,275.68	13,081.48
(b)	Purchases of stock-in-trade	1,240.08	939.31	2,427.28	2,179.39	3,582.79	9,610.23
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	275.99	(814.14)	(216.56)	(538.15)	(1,177.05)	(978.18)
(d)	Employee benefit expense	797.70	736.36	766.11	1,534.05	1,438.69	2,912.07
(e)	Finance costs	366.57	360.03	384.16	726.59	740.75	1,430.61
(f)	Depreciation and amortisation expense	227.83	221.71	245.65	449.54	487.24	982.40
(g)	Other Expenses						
i	Manufacturing Expenses	777.05	784.34	700.35	1,561.39	1,325.64	2,866.26
ii	Administrative & Other Expenses	116.62	128.07	113.64	244.69	208.89	452.01
iii	Selling & Distribution Expenses	130.82	170.57	162.50	301.40	245.71	405.76
	Total other expenses	1,024.49	1,082.98	976.50	2,107.47	1,780.25	3,724.03
	Total expenses	6,866.58	6,535.42	7,758.71	13,402.00	13,128.35	30,762.63
3	Profit before exceptional items and tax	103.32	(303.12)	153.59	(199.80)	(62.24)	575.58
4	Exceptional items	-	579.77	-	579.77	-	-
5	Profit before tax	103.32	276.65	153.59	379.97	(62.24)	575.58
6	Tax Expense						
	Current tax	109.26	59.43	16.70	168.69	16.70	258.65
	Deferred tax	(31.57)	1.04	33.51	(30.54)	(46.38)	(0.81)
	Total tax expenses	77.69	60.47	50.21	138.15	(29.68)	257.84
7	Net Profit Loss for the period	25.64	216.18	103.37	241.82	(32.56)	317.73
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	-	-	-	-	-	31.67
	Total Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	-	31.67
9	Total Comprehensive Income for the period (9+10)	25.64	216.18	103.37	241.82	(32.56)	349.40
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)						7,235.79
12	Earnings per equity share						
	Basic earnings (loss) per share	0.03	0.24	0.12	0.27	(0.04)	0.36
	Diluted earnings (loss) per share	0.03	0.24	0.12	0.27	(0.04)	0.36



FOR SHAHLON SILK INDUSTRIES LTD.

DIRECTOR / AUTHORISED SIGNATORY

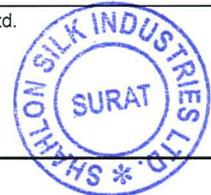
Statement of Assets and Liability as at 30th September 2022		(₹ In lakhs)	
Particulars		Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2022	01-04-2021
Date of end of reporting period		30-09-2022	31-03-2022
Whether results are audited or unaudited		Unaudited	Audited
Assets			
1	Non-current assets		
	Property, plant and equipment	8,794.35	9,109.02
	Capital work-in-progress	116.70	160.10
	Intangible assets	16.62	18.85
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Non-current financial assets		
	Non-current investments	83.08	84.98
	Loans, Non - current	-	-
	Other Non current Financial assets	242.36	249.16
	Total non-current financial assets	325.43	334.14
	Deferred tax assets (net)	-	-
	Other non-current assets	843.02	840.59
	Total non-current assets	10,096.13	10,462.70
2	Current assets		
	Inventories	7,267.12	7,033.05
	Current financial asset		
	Current investments	-	-
	Trade receivables	8,843.13	9,514.85
	Cash and cash equivalents	79.74	23.94
	Bank balance other than cash and cash equivalents	114.19	151.69
	Loans, current	-	-
	Other current financial assets	-	-
	Total current financial assets	9,037.06	9,690.48
	Current tax assets (net)	-	-
	Other current assets	802.81	640.50
	Total current assets	17,106.99	17,364.03
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	27,203.12	27,826.73
Equity and liabilities			
1	Equity		
	Equity Share capital	1,786.05	1,786.05
	Other equity	7,911.31	7,723.08
	Total equity	9,697.36	9,509.13
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	5,028.27	6,083.37
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	5,028.27	6,083.37
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	107.46	137.99
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	181.18	184.47
	Total non-current liabilities	5,316.91	6,405.84
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	7,705.14	7,163.86
	Trade Payables	1,967.32	2,679.06
	Other current financial liabilities	2,249.98	1,910.61
	Total current financial liabilities	11,922.43	11,753.53
	Other current liabilities	-	-
	Provisions, current	-	-
	Current tax liabilities (Net)	266.41	158.24
	Deferred government grants, Current	-	-
	Total current liabilities	12,188.84	11,911.77
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	17,505.75	18,317.61
	Total equity and liabilities	27,203.12	27,826.73

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 15th November 2022.
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	Exceptional items include Profit on Land and Building already acquired by the Government of India for Vadodara-Mumbai Express Highway in the financial year 2020-21. The Company has received a balance sum of Rs. 579.77 lakh from National Highway Authorities of India towards revised compensation during the first quarter of current financial year 2022-23.
5	Previous years' figures have been regrouped / rearranged wherever considered necessary.

For Shahlon Silk Industries Ltd.
By Order of the Board

Shah
Director



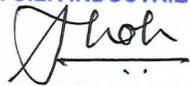
Date : 15/11/2022
Place: SURAT

SHAHLON SILK INDUSTRIES LTD.

CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th September, 2022	30-09-2022 Unaudited (₹ in lakhs)	2021-22 Audited (₹ in lakhs)
(A) Cash Flow from Operating Activities :		
Net profit before Tax and Extraordinary Items	(199.80)	607.24
<u>Adjusted For :</u>		
Depreciation	449.54	982.40
Interest Paid	726.59	1,430.61
Proportionate Capital Subsidy on Plant Machinery	(3.30)	(6.59)
Extra ordinary item ((Profit) /loss on sale of assets)	(10.79)	(34.04)
Operating Profit before Working Capital Charges	962.25	2,979.62
<u>Adjusted For :</u>		
Trade and other receivables	509.41	266.89
Inventories	(234.07)	(1,188.09)
Trade payables & Provisions	(419.93)	442.25
Cash Generated From Operations	817.65	2,500.67
Interest Paid on operations	(519.42)	(1,147.93)
Cash flow before Extraordinary items	298.23	1,352.74
Short Provision for taxation (Earlier Year)	-	(49.28)
Current tax	(168.69)	(209.37)
Net Cash from Operating Activities	129.54	1,094.09
(B) Cash Flow from Investing Activities		
Purchase of Fixed Assets	(93.47)	(142.01)
Sales of Fixed Assets	594.79	89.71
(Purchase) / Sales of Investments	1.90	-
Long Term Advances	(34.28)	(94.94)
Net Cash used in Investing Activities	468.94	(147.23)
(C) Cash Flow from Financing Activities		
Repayment of Finance / Lease / Loan (Net)	(899.37)	1,601.84
Short Term Loan	541.28	(2,172.33)
Interest Paid on Term Loan	(207.17)	(282.67)
Dividend Paid	(53.58)	(44.65)
Net Cash used in Financial Activities	(618.84)	(897.82)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(20.37)	49.03
Opening Cash and Cash Equivalents	289.32	240.29
Closing Cash and Cash Equivalents	268.96	289.32



FOR SHAHLON SILK INDUSTRIES LTD.


 DIRECTOR / AUTHORISED SIGNATORY