



SHIVA TEXYARN LIMITED

Regd. Office: 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641 002, Tamilnadu INDIA

Telephone : 0422 - 2544955 E-mail: shares@shivatex.co.in

Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945 GSTRN : 33AABCA6617M1ZO

STYL/SEC/BM/32/2023-24

7th JUNE 2023

To

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051.

SCRIP CODE: SHIVATEX

Dear Sir,

**SUB: - FILING OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE
QUARTER AND YEAR ENDED 31ST MARCH 2023 – REG**

REF:- YOUR E-MAIL DATED 07.06.2023

We would like to bring to your kind attention that we have submitted the financial results for the quarter and year ended 31st March 2023 only in Machine Readable Form / Legible Copy to the both the exchanges. We would also like to highlight you that while filing the documents, the system of exchanges will not accept the documents which are not in Machine Readable form.

With reference to your aforesaid mail, we are once again filing the financial results as directed by you.

Kindly take the same in your records.

Thanking you

Yours faithfully

For Shiva Texyarn Limited


R. SRINIVASAN
Company Secretary
M.No. 21254

SHIVA TEXYARN LIMITED

Regd. Office : 52, EAST BASHYAKARALU ROAD, R S PURAM COIMBATORE 641 002

CIN : L65921TZ1980PLC000945 Website : www.shivatex.co.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Rs.in lakhs except earnings per share data)

SI No	PARTICULARS	Quarter ended			Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Income from operations :					
	Revenue from operations	9,743.90	9,477.84	12,693.50	41,087.26	47,707.38
	Other income	1,552.32	18.09	66.68	1,601.17	137.35
	Total income	11,296.22	9,495.93	12,760.18	42,688.43	47,844.73
II	Expenses					
	a) Cost of materials consumed	6,309.16	5,272.28	9,865.06	27,436.18	29,340.16
	b) Purchases of stock in trade	56.84	98.36	175.30	393.20	1,277.69
	c) Changes in inventories of finished goods/WIP/stock in trade	343.63	1,387.78	(758.55)	1,105.20	(914.73)
	d) Employee benefits expense	1,034.23	1,020.87	1,103.96	4,249.37	4,390.63
	e) Finance costs	248.64	331.36	223.23	1,381.22	1,380.61
	f) Depreciation and amortisation expenses	363.05	368.44	346.58	1,411.23	1,265.55
	g) Other expenses	2,007.70	1,867.40	1,589.92	7,066.21	8,104.22
	Total expenses	10,363.25	10,346.49	12,545.50	43,042.61	44,844.13
III	Profit before tax	932.97	(850.56)	214.68	(354.18)	3,000.60
IV	Tax expense					
	Current tax	-	-	14.39	-	860.99
	Prior period tax	-	32.37	76.58	32.37	76.58
	Deferred tax	301.35	52.34	30.89	277.45	61.84
	Total tax Expense	301.35	84.71	121.86	309.82	999.41
V	Profit for the period	631.62	(935.27)	92.82	(664.00)	2,001.19
VI	Other comprehensive income/(loss)					
	Item that will not be reclassified to profit or loss		-			
	i) Remeasurements of defined benefit plans	10.58	-	25.95	10.58	25.95
	ii) Equity instruments through other comprehensive income	(19.87)	12.50	1.30	3.50	29.86
	iii) Income tax relating to items that will not be reclassified to profit or loss	(4.92)	-	(16.25)	(4.92)	(16.25)
VII	Total comprehensive income	617.41	(922.77)	103.82	(654.84)	2,040.75
VIII	Paid up Equity Share Capital (Face value Rs 10/- each)	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27
IX	Reserves excluding revaluation reserves (as per audited balance sheet of previous year)				12,114.93	12,951.25
X	Earnings per share (not annualised for quarters)					
	i) Basic	4.87	(7.22)	0.72	(5.12)	15.44
	ii) Diluted	4.87	(7.22)	0.72	(5.12)	15.44



SHIVA TEXYARN LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,304.97	17,175.21
(b) Capital work-in-progress	112.00	1,032.93
(c) Right of use asset	934.29	23.85
(d) Intangible assets	471.74	14.74
(e) Investment property	2.95	12.29
(f) Financial assets		
(i) Investments	320.54	199.83
(g) Other non-current assets	792.99	968.19
Total non-current assets	20,939.48	19,427.04
(2) Current assets		
(a) Inventories	5,780.50	9,889.32
(b) Financial assets		
(i) Trade receivables	2,263.38	2,614.82
(ii) Cash & cash equivalents	71.80	127.32
(iii) Bank balances other than (ii) above	687.46	857.37
(iv) Loans	52.69	62.79
(v) Other financial assets	80.66	141.80
(c) Other current assets	951.83	1,235.17
Total current assets	9,888.32	14,928.59
TOTAL ASSETS	30,827.80	34,355.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,296.27	1,296.27
(b) Other equity	12,114.93	12,951.25
Total equity	13,411.20	14,247.52
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,264.58	4,679.25
(ii) Lease liabilities	799.44	-
(b) Deferred tax liabilities (Net)	2,830.21	2,415.15
(c) Provisions	62.98	74.12
Total non-current liabilities	7,957.21	7,168.52
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,180.38	9,421.70
(ii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	70.69	20.68
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,345.21	1,338.02
(iii) Lease liabilities	182.56	41.12
(iv) Other financial liabilities	1,478.38	1,519.19
(b) Current tax liabilities	-	211.82
(c) Other current liabilities	202.17	387.06
Total current liabilities	9,459.39	12,939.59
TOTAL EQUITY AND LIABILITIES	30,827.80	34,355.63



Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit / (Loss) Before Tax		(354.18)		3,000.60	
a) Adjustments for non-cash/Non-operating items					
Depreciation & Amortization Expenses		1,411.22		1,265.55	
Loss on diminition of Investments		4.32		-	
Dividend Income		(4.89)		(2.82)	
Interest Income		(64.87)		(35.99)	
Profit on sale of Fixed Assets		(1,461.90)		(3.46)	
Loss on sale of Fixed Assets		97.16		46.59	
Rental Income		(0.02)		(0.02)	
Interest on Lease		70.93		8.10	
Remeasurements of the defined benefit liabilities / (asset)		10.58		-	
Interest & Finance charges		1,310.29		1,372.52	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,018.64		5,651.07	
b) Adjustments for changes in working capital					
(Increase)/decrease in Trade and other receivables		351.43		803.06	
(Increase)/decrease in Inventories		4,108.82		(2,658.43)	
(Increase)/decrease in Other Non- Current Assets		175.20		-	
(Increase)/decrease in Other Current Assets		366.24		(200.67)	
(Increase)/decrease in Financial Assets		(13.69)		(21.93)	
Increase/(decrease) in Provisions		(11.13)		(10.03)	
Increase/(decrease) in Other Financial Liabilities		(38.77)		214.17	
Increase/(decrease) in Other Liabilities		(184.88)		15.25	
Increase/(decrease) in Trade and other payables		1,057.20		(1,186.18)	
CASH GENERATED FROM OPERATIONS		6,829.06		2,606.31	
Income taxes refund/(paid)		(111.50)		(627.70)	
NET CASH FLOW FROM OPERATING ACTIVITIES - (A)			6,717.56		1,978.61
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets		(2,754.10)		(2,544.26)	
Sale of Fixed Assets		2,247.60		41.84	
Purchase of investments		(121.58)		(60.00)	
Sale of Investments		0.05		-	
Rental Income Received		0.02		0.02	
Dividend Income		4.89		2.82	
Interest received		64.87		35.99	
NET CASH FLOW FROM INVESTING ACTIVITIES - (B)			(558.25)		(2,523.59)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds / (Repayment) of long term borrowings		(414.68)		(626.05)	
Proceeds / (Repayment) of Short term borrowings		(4,241.33)		2,678.92	
Repayment of Lease Liability (IND AS)		(236.96)		1.14	
Dividend Paid		(181.48)		(155.55)	
Interest & Finance charges paid		(1,310.29)		(1,372.52)	
NET CASH FLOW FROM FINANCING ACTIVITIES - (C)			(6,384.74)		525.94
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			(225.43)		(19.04)
Cash and Bank balances as at the beginning of the reporting period (Opening Balance)			984.69		1,003.71
Less: Bank Balances not considered as cash and cash equivalents			687.46		857.36
Cash and cash equivalents as at the end of the reporting period (Closing Balance)			71.80		127.32

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NOTES:

1. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 23 May 2023 & 25 May 2023 respectively. The results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by the statutory auditors. The statutory auditors of the Company have issued an unmodified report thereon.
2. The Company is primarily engaged in the manufacturing of Textile and related products, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
3. The figures of the last quarter are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures up to the third quarter of the respective financial years".
4. The Statement of Assets and Liabilities as at March 31, 2023 is given as Annexure A and Statement of Cash Flows for the year ended March 31, 2023 is given as Annexure B
5. Previous period figures have been regrouped and reclassified wherever necessary.

Coimbatore
May 25, 2023



For SHIVA TEXYARN LIMITED


S K SUNDARARAMAN
MANAGING DIRECTOR
DIN 00002691

Independent Auditor's Report on Annual Financial Results

To the Board of Directors
Shiva Texyarn Limited

Opinion

1. We have audited the accompanying annual financial results ("the Statement") of **Shiva Texyarn Limited** ("the company") for the year ended 31st March, 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the Net Loss (after tax), other comprehensive income and other financial information of the company for the year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
 - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The corresponding figures and financial information of the Company for the year ended March 31, 2022 included in these Financial Results are based on the previously issued statutory financial statements prepared in accordance with The Companies (Accounting Standards) Rules, 2021 audited by the predecessor auditor whose report for the year ended March 31, 2022 dated May 25, 2022 had expressed an unmodified opinion on those financial statements.
Our opinion is not modified in respect of this matter.
12. This Statement includes the financial results for the quarter ended 31st March 2023 which were subjected to limited review by us and quarter ended 31st March 2022 which were subjected to limited review by the predecessor auditor. The figures for the last quarter of every financial year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.0000665



A handwritten signature in blue ink, appearing to read "C S Sathyanarayanan".

C S Sathyanarayanan

Partner

Membership No.028328

UDIN: 23028328BQUEXC5855

Place: Coimbatore

Date : 25th May, 2023