



SHIVA TEXYARN LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043 Tamilnadu INDIA
Telephone : 0422-2435555 Fax : 0422-4383325 E-mail : shares@shivatex.co.in
CIN : L65921TZ1980PLC000945 Website : www.shivatex.co.in

STYL/SEC/286/NSE/2014-15

21.5.2014 /

The Manager
Listing Department
National Stock Exchange of India Limited ✓
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: SHIVTEX /

Dear Sir,

Sub: Audited Financial Results for the year ended 31.3.2014. /

The Board of Directors at the meeting held on 21.5.2014 have approved inter-alia the Audited Financial Results for the year ended 31.3.2014. ✓ and recommended the dividend for the financial year 2013-2014. ✓

The text of the Audited Financial Results for the aforesaid period along with Auditors Report as enclosed herewith is faxed to you and also a copy is being couriered to you today.

Kindly take on record of the above.

Thanking you,

Yours faithfully,

For SHIVA TEXYARN LIMITED ✓


M SHYAMALA
COMPANY SECRETARY

Encl: as above

SHIVA TEXTYARN LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2014

Sl No	PART I PARTICULARS	3 Months Ended			3 Months Ended			3 Months Ended			Year Ended		(Rs.in lakhs)	
		31.03.2014 (Audited)			31.12.2013 (Unaudited)			31.03.2013 (Audited)			31.03.2014 (Audited)		31.03.2013 (Audited)	
1	Income from Operations :													
	Net Sales / Income from Operations	14,193.15			11,357.39			11,197.07			49,244.10		41,051.00	
	Other operating Income	373.90			193.73			338.90			1,202.56		864.53	
	Total Income from operations	14,567.05			11,551.12			11,535.97			50,446.66		41,915.53	
2	Expenditure													
	a) Cost of Materials consumed	7,895.73			9,031.71			6,248.98			33,079.51		25,238.07	
	b) Purchases of Stock in trade	39.65			195.53			122.38			971.74		215.59	
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	2,092.01			(1,358.40)			990.69			(680.05)		854.28	
	d) Employees benefit expenses	760.28			491.97			558.27			2,103.71		1,386.96	
	e) Power & Fuel	651.38			420.13			742.35			2,208.99		2,564.83	
	f) Depreciation and Amortisation expenses	520.00			496.86			514.84			2,008.75		1,916.97	
	g) Other Expenditure	1,545.36			1,192.13			1,443.12			5,522.09		4,503.88	
	h) Total	13,504.41			10,469.93			10,620.63			45,214.74		36,680.58	
3	Profit/(Loss) from operations before other Income, Finance costs & Exceptional items (1-2)	1,062.64			1,081.19			915.34			5,231.92		5,234.95	
4	Other Income	9.67			38.03			53.75			112.04		122.66	
5	Profit/(Loss) before Finance costs and exceptional items (3+4)	1,072.31			1,119.22			969.09			5,343.96		5,357.61	
6	Finance costs	775.92			532.96			625.46			2,348.54		2,677.35	
7	Profit/(Loss) after Finance costs but before exceptional items (5-6)	296.39			586.26			343.63			2,995.42		2,680.26	
8	Add : Exceptional items	-			-			-			-		-	
9	a) Profit on sale of Investments	-			-			-			-		-	
10	Profit/(Loss) from ordinary activities before Tax (7+8)	296.39			586.26			343.63			2,995.42		3,155.46	
11	Tax expense	57.46			182.96			109.94			909.13		926.24	
12	Net Profit/(Loss) from ordinary activities after Tax(9-10)	238.93			403.30			233.69			2,086.29		2,229.22	
13	Extraordinary items (net of Tax expenses)	-			-			-			-		-	
14	Net Profit/(Loss) for the period (11+12)	238.93			403.30			233.69			2,086.29		2,229.22	
15	Paid up Equity Share Capital	2160.45			2,160.45			2,160.45			2,160.45		2,160.45	
16	(Face value Rs 10/- each)	-			-			-			-		-	
17	Reserves excluding Revaluation Reserves	-			-			-			-		-	
18	(as per Balance Sheet of previous Accounting Year)	-			-			-			-		-	
19	Earnings per Share before extraordinary items(of Rs. 10 each)	1.11			1.87			1.08			9.66		10.32	
20	(Basic)	1.11			1.87			1.08			9.66		10.32	
21	Earnings per Share after extraordinary items(of Rs. 10 each)	1.11			1.87			1.08			9.66		10.32	
22	(Diluted)	1.11			1.87			1.08			9.66		10.32	
23	(Basic)	1.11			1.87			1.08			9.66		10.32	
24	(Diluted)	1.11			1.87			1.08			9.66		10.32	



PART II - PARTICULARS OF SHAREHOLDING		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A - PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- No of Shares	5,414,727	5,414,727	5,414,727	5,414,727	5,414,727
	- Percentage of Shareholding	25.06%	25.06%	25.06%	25.06%	25.06%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-Encumbered					
	- Number of shares	16,189,794	16,189,794	16,189,794	16,189,794	16,189,794
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	74.94%	74.94%	74.94%	74.94%	74.94%
B - INVESTOR COMPLAINTS						
	- Pending at the beginning of the quarter	Nil				
	- Received during the quarter	3				
	- Resolved during the quarter	3				
	- Pending at the close of the quarter	Nil				



STATEMENT OF ASSETS AND LIABILITIES AS AT THE END OF THE YEAR

(Rs. in Lakhs)

Particulars		As at Current year end 31-03-2014	As at Previous year end 31-03-2013
AUDITED			
A	EQUITY AND LIABILITIES :		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	2,160.45	2,160.45
	(b) Reserve and Surplus	12,304.75	10,521.78
	(c) Money received against share warrants	-	-
	Sub-Total-Shareholders' funds :	14,465.21	12,682.24
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	12,956.06	14,322.44
	(b) Deferred tax liabilities (net)	4,041.04	3,137.67
	(c) Other long term liabilities	30.35	29.27
	Sub-Total-Non-current liabilities :	17,027.45	17,489.38
4	Current liabilities		
	(a) Short-term borrowings	12,268.78	4,380.23
	(b) Trade payables	4,793.37	4,416.64
	(c) Other current liabilities	4,438.89	4,566.63
	(d) Short-term provisions	390.61	511.62
	Sub-Total-Current liabilities :	21,891.65	13,875.13
	TOTAL-EQUITY AND LIABILITIES :	53,384.31	44,046.74
B	ASSETS :		
1	Non-current Assets :		
	(a) Fixed assets	29,841.64	30,726.81
	(b) Non-current investments	196.02	134.02
	(c) Long-term loans and advances	2,748.46	2,138.87
	Sub-Total-Non-Current assets :	32,786.12	32,999.41
2	Current Assets :		
	(a) Inventories	12,969.14	4,349.62
	(b) Trade receivables	4,278.93	3,436.21
	(c) Cash and cash equivalents	1,933.35	1,959.58
	(d) Short-term loans and advances	666.50	627.81
	(e) Other current assets	750.27	674.11
	Sub-Total-Current assets :	20,598.19	11,047.33
	TOTAL-ASSETS :	53,384.31	44,046.74



NOTES :

- 1 The above Audited results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 21st May 2014.
- 2 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the current financial year.
- 3 The Company's business relates to single segment only i.e Textiles and hence no segment reporting is given.
- 4 Tax expenses for the quarter/year comprises of Current/Deferred Tax net of MAT Credit entitlement.
5. The Board has recommended a Dividend of Rs.1.20 per share which is subject to approval of members in the ensuing Annual General meeting.
6. Previous year figures have been regrouped and rearranged wherever necessary.

Coimbatore
21st May, 2014

for SHIVA TEXTYARN LIMITED

Sd/-

S V ALAGAPPAN
MANAGING DIRECTOR

CERTIFIED TRUE COPY

For Shiva Texyarn Limited


COMPANY SECRETARY

"A.S. Apartments", No. 34, Bharathi Park 8th Cross, Saibaba Colony, Coimbatore - 641 011

INDEPENDENT AUDITORS' REPORT

To the Members of Shiva Texyarn Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SHIVA TEXYARN LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



: 2 :

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act; and



: 3 :

- e. on the basis of written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

for V K S AIYER & CO
Chartered Accountants
ICAI Firm Regn. No.000066S



V.S.SRINIVASAN
Partner
Membership No.F-13729

Place : COIMBATORE
Date : 21st May 2014



: 4 :

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern, status of the Company is not affected.
2. In respect of its inventories:
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted loans, secured or unsecured to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956; the Company has taken interest free unsecured loan from directors/their relatives for an aggregate amount of Rs.125.00 lakhs, which remains outstanding as at the close of the year; the terms and conditions of these loans are not otherwise prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the Course of our audit we have not observed any major weaknesses in internal control system.



: 5 :

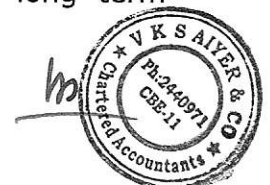
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
- In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained U/s.301 of the companies Act 1956, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
6. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 58A and 58AA of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public in the past; no fresh public deposits were accepted or renewed during the year. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 for Textile and Wind Electricity. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the same.
9. In respect of statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the end of the year for a period of more than six months from the date of becoming payable.
 - The disputed statutory dues aggregating to Rs.421.77 lakhs, that have not been deposited on account of matters pending before appropriate authorities are as under:-



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Sl. No.	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (FY)	Amount (Rs. in lakhs)
1.	ESI Act	ESI	ESI	1995-96	1.62
2.	Central Sales Tax Act	CST	High Court of Madras	2008-09	16.02
3.	TNVAT Act	VAT	High Court of Madras	2008-09 to 2012-13	404.13

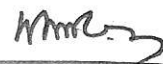
10. The Company has no accumulated losses and has not incurred cash loss during the financial year covered by our audit. However, the company has incurred cash loss in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. According to the records of the Company, there are no transactions and contracts in respect of trading in securities, debentures and other investments; all shares, debentures and other investments have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
16. The Term Loans raised by the Company have been applied for the purpose for which they were raised.
17. In our opinion and according to the information and explanations given to us and on over all examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.



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18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the period under audit.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that caused the financial statements to be materially misstated.

for V K S AIYER & CO
Chartered Accountants
ICAI Firm Regn. No.000066S



V.S.SRINIVASAN
Partner
Membership No.F-13729

Place : COIMBATORE
Date : 21st May 2014

