SHIVA TEXYARN LIMITED

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

STYL/SEC/737/NSE/2017-18 16.11.2017

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: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT - FOR THE QUARTER ENDED 30.9.2017.

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

1. Statement of Unaudited Financial Results for the quarter / 6 Months ended 30.9.2017.
2. Limited Review Report given by our Statutory Auditors M/s. VKS Aiyer & Co, Chartered Accountants, Coimbatore.

The Board Meeting commenced at 4.30 PM and concluded at 6.50 PM.

Kindly take on record of the above and acknowledge its receipt.

Thanking You,

Yours Faithfully,

For SHIVA TEXYARN LIMITED

R SRINIVASAN
COMPANY SECRETARY

Encl : as above

GKS/1/E/STYL/LETTER TO NSE&BSE

SHIVA TEXYARN LIMITED

Regd. Office : 252, METTUPALAYAM ROAD, COIMBATORE 641 043

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER/HALF YEAR ENDED 30.09.2017

(Rs.in lakhs)

Sl No	PARTICULARS	Quarter ended			Six Months Ended	
		3 Months Ended 30.09.2017 (Unaudited)	**3 Months Ended 30.06.2017 (Unaudited)**	**3 Months Ended 30.09.2016 (Unaudited)**	**6 Months Ended 30.09.2017 (Unaudited)**	**6 Months Ended 30.09.2016 (Unaudited)**
I	**Income from Operations :**					
	Revenue from Operations	**10,593.59**	8,178.36	9,689.38	18,771.95	17,558.14
	Other Income	**22.32**	8.10	10.06	30.42	17.85
	Total Income	**10,615.91**	**8,186.46**	9,699.44	18,802.37	17,575.99
II	**Expenditure**					
	a) Cost of Materials consumed	**6,347.76**	6,099.08	6,176.05	12,446.84	10,967.76
	b) Purchases of Stock in trade	**-**	-	-	-	-
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	**514.50**	(2,012.38)	(478.25)	(1,497.88)	(905.61)
	d) Employees benefit expenses	**1,056.87**	953.58	850.09	2,010.45	1,659.80
	e) Finance costs	**529.62**	488.09	501.07	1,017.71	971.43
	f) Depreciation and Amortisation expenses	**323.83**	332.72	318.86	656.55	636.73
	g) Other Expenditure	**1,449.42**	1,881.06	1,865.17	3,330.48	3,559.37
	g) Total expenditure	**10,222.00**	**7,742.15**	**9,232.98**	**17,964.15**	**16,889.48**
III	Profit/(Loss) before exceptional items and Tax	**393.91**	**444.31**	**466.46**	**838.22**	**686.50**
IV	Exceptional items	-		-	-	-
V	Profit/(Loss) from ordinary activities before Tax (5-6)	**393.91**	**444.31**	**466.46**	**838.22**	**686.50**
VI	Tax expense					
	Current Tax	**67.71**	77.26	90.80	144.97	117.83
	Deferred Tax	**(7.53)**	(19.08)	(9.13)	(26.61)	(18.52)
VII	**Net Profit/(Loss) from ordinary activities after Tax(9-10)**	**333.73**	**386.13**	**384.79**	**719.86**	**587.19**
VIII	Other Comprehensive Income	18.54	(2.02)	10.15	16.52	16.11
IX	**Total Comprehensive Income (Comprising Profit/(Loss)) for the period (after Tax)**	**352.27**	**384.11**	**394.94**	**736.38**	**603.30**
X	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**
XI	Earnings per Share					
	i) Basic	**2.57**	**2.98**	**2.97**	**5.55**	**4.53**
	ii) Diluted	**2.57**	**2.98**	**2.97**	**5.55**	**4.53**

SHIVA TEXYARN LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30.09.2017

(Rs.in lakhs)

Sl No	PARTICULARS	Quarter ended			Six Months Ended	
		3 Months Ended 30.09.2017 (Unaudited)	**3 Months Ended 30.06.2017 (Unaudited)**	**3 Months Ended 30.09.2016 (Unaudited)**	**6 Months Ended 30.09.2017 (Unaudited)**	**6 Months Ended 30.09.2016 (Unaudited)**
I	**Income from Operations :**					
	Revenue from Operations	**14,931.50**	12,271.90	13,174.30	27,203.40	25,069.14
	Other Income	**29.13**	10.04	10.54	39.17	24.42
	Total Income	**14,960.63**	**12,281.94**	13,184.84	27,242.57	25,093.56
					0	
II	**Expenditure**				0	
	a) Cost of Materials consumed	**9,554.94**	9,455.02	8,940.64	19,009.96	16,242.06
	b) Purchases of Stock in trade	**-**	-	-	-	-
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	**501.44**	(2,704.98)	(1,155.94)	(2,203.54)	(1,475.19)
	d) Employees benefit expenses	**1,478.38**	1,181.71	1,068.53	2,660.09	2,073.31
	e) Power & Fuel	**-**		-	-	-
	e) Finance costs	**670.64**	660.46	640.66	1,331.10	1,261.66
	f) Depreciation and Amortisation expenses	**453.24**	454.93	450.03	908.17	899.05
	g) Other Expenditure	**1,852.88**	2,540.67	2,378.76	4,393.55	4,762.81
	g) Total expenditure	**14,511.52**	**11,587.81**	**12,322.68**	**26,099.33**	**23,763.70**
III	Profit/(Loss) before exceptional items and Tax	**449.11**	**694.13**	**862.16**	**1,143.24**	**1,329.86**
IV	Exceptional items	**-**		-	-	-
V	Profit/(Loss) from ordinary activities before Tax (5-6)	**449.11**	**694.13**	**862.16**	**1,143.24**	**1,329.86**
VI	Tax expense				-	
	Current Tax	**142.18**	120.78	167.53	262.96	228.24
	Deferred Tax	**(13.39)**	(30.11)	(16.87)	(43.50)	(35.88)
VII	**Net Profit/(Loss) from ordinary activities after Tax(9-10)**	**320.32**	**603.46**	**711.50**	**923.78**	**1,137.50**
VIII	Other Comprehensive Income	**18.54**	(2.02)	10.15	16.52	16.11
IX	**Total Comprehensive Income (Comprising Profit/(Loss)) for the period (after Tax)**	**338.86**	**601.44**	**721.65**	**940.30**	**1,153.61**
X	Paid up Equity Share Capital (Face value Rs 10/- each)	**2,160.45**	**2,160.45**	**2,160.45**	**2,160.45**	**2,160.45**
XI	Earnings per Share					
	i) Basic	**1.48**	**2.79**	**3.29**	**4.28**	**5.27**
	ii) Diluted	**1.48**	**2.79**	**3.29**	**4.28**	**5.27**

SHIVA TEXYARN LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	Standalone 30.09.2017 Unaudited	Consolidated 30.09.2017 Unaudited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	20,959.45	29,139.83
(b)Capital work-in-progress	22.25	40.68
(c)Investment Property	7.35	12.29
(d) Goodwill	-	-
(e)Other intangible assets	30.62	33.13
(f) Intangible Assets under Development	-	-
(g) Boilogical Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	104.33	100.83
(ii) Trade Receivables	-	-
(iii) Loans	210.78	210.78
(iv) Others (to be specified)	2,008.17	2,347.06
(i) Deferred tax Assets (net)	-	-
(j) Other non-current Assets	313.97	502.42
Non current assets classified as held for sale	-	-
Total Non-current assets	**23,656.92**	**32,387.02**
(2) Current Assets		
(a) Inventories	6,795.68	9,624.26
(b) Financial Assets		
(i) Investments	-	
(ii) Trade Receivables	5,070.47	7,480.95
(iii) Cash & Cash Equivalents	583.29	828.99
(iv) Bank Balances other than (iii) above	-	
(v) Loans	-	-
(iv) Others (to be specified)	856.41	1,289.41
(c) Current Tax Assets	-	
(d) Other Current Assets	404.80	519.04
Total Current assets	**13,710.65**	**19,742.65**
TOTAL ASSETS	**37,367.57**	**52,129.67**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,160.45	2,160.45
(b) Share Capital Suspense	-	
(c) Other Equity	14,926.34	16,217.66
(d) Demerger Adjustment	(6,368.78)	
Total Equity	**10,718.01**	**18,378.11**
Liabilities		

(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,020.22	5,581.28
(ii) Trade Payables	-	
(iii) Other Financial Liabilities		
(b) Provisions		
(c) Deferred tax liabilities (Net)	3,932.87	4,531.93
(d) Other non-current liabilities	2.25	9.10
Total Non-current Liabilities	**8,955.34**	**10,122.31**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,407.35	12,654.05
(ii) Trade payables	3,944.87	5,657.46
(iii) Other Financial Liabilities	3,482.26	4,041.41
(b) Other current liabilities	576.60	501.05
(c)Provisions	146.31	188.51
(d) Current Tax Liabilities	136.83	586.77
Total Current Liabilities	**17,694.22**	**23,629.25**
TOTAL EQUITY AND LIABILITIES	**37,367.57**	**52,129.67**

NOTES:

1. The above Unaudited Financial Results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 16th November 2017.

2. The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.

3. Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the period/quarter ended September 30, 2017.

4. The Company Adopted Indian Accounting Standards (IND AS) from April 1st, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed Under Sec. 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Impact of IND AS 19 Employee benefits will be considered at the year end.

5. The Financial Results pertaining to the period/quarter ended September 30, 2016 as modified to comply with IND-AS were not subjected to Limited Review or Audit and have been presented based on the information compiled by the management. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with the IND AS.

6. National Company Law Tribunal, Chennai by their order dated 23.08.2017 have approved the Scheme of Arrangement of Demerger of Spinning unit I of the Comapnay in favour of Shiva Mills Limited (formerly STYL Textile Ventures Limited), the wholly owned subsidiary with effect from 1st April 2015. Hence the previous quarter/period figure for 2016 given in the standalone results does not include the figures pertaining to the demerged business undertaking.

7. The consolidated results include the results of Shiva Mills Limited (formerly STYL Textile Ventures Limited), the Wholly Owned Subsidiary for the quarter ended June' 2017, period/quarter ended September' 2017 and for the corresponding period/quarter ended 30th September 2016.

8. Based on SEBI circular dt.05.07.2016, the Company has presented the results for the previous period under Ind-AS. Consequent to transition to Ind-AS, the reconciliation of Net Profit/(Loss) is given below in accordance with the requirements of paragraph 32 of Ind-AS 101, First Time Adoption of Ind-AS.

(Rs. in Lacs)

Particulars	QE 30th Sep' 16	Half year 30th Sep'2016
Net Profit under Indian GAAP (Consolidated)	711.50	1137.50
Add / Less : Adjustments	-	-
Net Profit under Ind-AS	711.50	1137.50
Add: Gain Recognized on Fair Value of Investments	10.15	16.11
Total Comprehensive Income(Consolidated)	721.65	1153.61

9. The results for the period/quarter ended September 30 2016 have been restated to comply with IND AS to make them comparable with the current period. Further previous period figures have been regrouped and reclassified wherever necessary.

For SHIVA TEXYARN LIMITED

Coimbatore
16th November 2017

S K SUNDARARAMAN
MANAGING DIRECTOR
DIN 00002691

VKS AIYER & CO
Chartered Accountants

Phone : +91-422-2440971 (4 lines)
Email : admin@vksaiyer.com

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

LIMITED REVIEW REPORT

Review Report to The Board of Directors, M/s. Shiva Texyarn Limited, 252, Mettupalayam Road, Coimbatore – 641 043

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SHIVA TEXYARN LIMITED, COIMBATORE – 641 043** ("the Parent") and its Wholly Owned Subsidiary **SHIVA MILLS LIMITED** (The Parent and its subsidiary together referred to as "the Group") for the Quarter and Half Year ended 30th September 2017 and the Consolidated Unaudited Statement of Assets and Liabilities as at 30th September 2017 ("The Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, issued by the Institute of Chartered 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 Parent's 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 accounting standards 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 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the Quarter and Half year ended 30th September 2016 which have been presented solely based on the financial information compiled by the Parent's Management.

For VKS Aiyer & Co
Chartered Accountants
ICAI Regn. No.000066S

V S SRINIVASAN
M No.013729
Partner

Place : Coimbatore
Date : 16th November 2017

VKS AIYER & CO
Chartered Accountants

Phone : +91-422-2440971 (4 lines)
Email : admin@vksaiyer.com

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

LIMITED REVIEW REPORT

Review Report to The Board of Directors, M/s. Shiva Texyarn Limited, 252, Mettupalayam Road, Coimbatore – 641 043

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SHIVA TEXYARN LIMITED, COIMBATORE – 641 043** ("the Company") for the Quarter and Half Year ended 30th September 2017 and the Standalone Unaudited Statement of Assets and Liabilities as at 30th September 2017 ("The Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, issued by the Institute of Chartered 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 our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the Quarter and Half year ended 30th September 2016 which have been presented solely based on the financial information compiled by the Management.

For VKS Aiyer & Co
Chartered Accountants
ICAI Regn. No.000066S

V S SRINIVASAN
M No.013729
Partner

Place : Coimbatore
Date : 16th November 2017