



# SHIVA MILLS LIMITED

Regd.Office : 249-A, Bye-Pass Road Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, India.  
Telephone : 0422-2435555 Email : shares@shivamills.com Website : www.shivamills.com  
CIN : L17111TZ2015PLC022007 GSTRN : 33AAXCS5170R1ZC

SML/SEC/SE/180/2023-24 ✓

25.5.2023 ✗

The Manager  
Listing Department  
National Stock Exchange of India Limited ✓  
"Exchange Plaza" C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

BSE Limited ✓  
Floor25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001 ✓

Dear Sir,

**Sub: Audited Financial Results for the quarter/year ended 31.3.2023 - outcome of the meeting - reg**

**Ref: Scrip Code: NSE - SHIVAMILLS ; BSE - 540961**

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The Board of Directors at the meeting held on 25.5.2023 have approved the text of the Audited Financial Results for the quarter/year ended 31.3.2023 along with Auditors Report thereon. Further, the Board of Directors have not recommended any dividend for the year ended 31.3.2023.

The text of the Audited Financial Results for the aforesaid period along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

We declare that the Auditors Report issued by M/s. VKS Aiyer & Co, Chartered Accountants, Statutory Auditors for Audited Financial Results of the Company for the quarter/year ended 31.3.2023 are with **Unmodified Opinion**.

The Board Meeting commenced at 12.30 PM and concluded at 1.45 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

**For SHIVA MILLS LIMITED**

 **M SHYAMALA**  
**COMPANY SECRETARY**

Encl: as above

**SHIVA MILLS LIMITED**

Regd. Office : 249 A, BYE-PASS ROAD METTUPALAYAM ROAD, COIMBATORE 641 043

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2023**

(Rs. In lakhs)

Sl	PARTICULARS	Quarter ended			Year ended	Year ended
		3 Months ended	3 Months ended	3 Months ended	12 Months ended	12 Months ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income from Operations :</b>					
	Revenue from Operations	3,752.60	3,195.09	6,431.59	15,906.35	21,294.04
	Other Income	78.98	20.16	24.66	131.57	68.09
	<b>Total Income</b>	<b>3,831.58</b>	<b>3,215.25</b>	<b>6,456.25</b>	<b>16,037.92</b>	<b>21,362.13</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	2,758.08	2,492.90	4,615.62	13,032.07	14,242.02
	b) Purchases of Stock in trade	-	-	-	-	-
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	361.04	520.78	(106.31)	78.27	(181.16)
	d) Employees benefit expenses	334.19	276.90	498.58	1,371.80	1,961.48
	e) Finance costs	4.77	15.30	34.39	95.15	94.35
	f) Depreciation and Amortisation expenses	155.21	164.94	151.15	605.21	571.07
	g) Other Expenditure	403.71	334.91	527.17	1,602.65	2,223.96
	<b>Total expenditure</b>	<b>4,017.00</b>	<b>3,805.73</b>	<b>5,720.60</b>	<b>16,785.15</b>	<b>18,911.72</b>
3	Profit/(Loss) before exceptional items and Tax (1-2)	(185.42)	(590.48)	735.65	(747.23)	2,450.41
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax (3-4)	(185.42)	(590.48)	735.65	(747.23)	2,450.41
6	Tax expense					
	Current Tax	-	(8.41)	215.84	-	705.70
	Prior year Tax	15.97	-	31.32	15.97	31.32
	Deferred Tax	(11.79)	(35.03)	(17.03)	(47.39)	(52.47)
7	<b>Net Profit/(Loss) from ordinary activities after Tax(5-6)</b>	<b>(189.60)</b>	<b>(547.04)</b>	<b>505.52</b>	<b>(715.81)</b>	<b>1,765.86</b>
8	Other Comprehensive Income	18.02	5.05	26.37	33.17	20.21
	(i) Remeasurements Gain/(Loss) on Defined Benefit/ Obligations(Net)	24.07	6.75	35.21	44.32	27.00
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss in subsequent periods	(6.05)	(1.70)	(8.84)	(11.15)	(6.79)
9	<b>Total Comprehensive Income (Comprising Profit/(Loss) for the period (after Tax) (7+8)</b>	<b>(171.58)</b>	<b>(541.99)</b>	<b>531.89</b>	<b>(682.64)</b>	<b>1,786.07</b>
10	Paid up Equity Share Capital (Face value Rs 10/- each)	864.18	864.18	864.18	864.18	864.18
11	Reserves Excluding Revaluation Reserves				9,121.80	9,908.13
12	Earnings per Share					
	i) Basic	(2.19)	(6.33)	5.85	(8.28)	20.43
	ii) Diluted	(2.19)	(6.33)	5.85	(8.28)	20.43

*S.V. Jeyaraj*

*MP*

**NOTES:**

1. The above Audited Financial Results were reviewed by the Audit Committee on 25<sup>th</sup> May 2023 and taken on record by the Board of Directors at their meeting held on 25<sup>th</sup> May 2023.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
3. The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
4. The Board of Directors have not recommended payment of any dividend during the year.
5. The figures of the last quarter of the current year and previous year are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto the 3rd quarter of the respective financial years, which were subjected to limited review.
6. The Code on Social Security 2020 has been notified in the Official Gazette on 29<sup>th</sup> September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said code becomes effective and the rules framed thereunder are published.
7. Previous period figures have been regrouped /reclassified, wherever necessary, to conform with the current period classification/presentation.

**Place:** Coimbatore  
**Date:** 25<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

  
**S.V. ALAGAPPAN**  
**Managing Director**  
**DIN 00002450**

**SHIVA MILLS LIMITED**

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**Audited Balance Sheet as at 31 March 2023**

(Rs. In lakhs)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	6,422.22	6,455.45
(b) Right to Use of Asset	-	0.85
(c) Capital work-in-progress	269.75	-
(d) Intangible assets	-	0.88
(e) Investment Property	101.12	102.70
(f) Financial Assets		
(i) Investments	60.02	42.03
(ii) Other Financial Assets	118.34	94.48
(g) Other non-current Assets	52.83	4.55
<b>Total Non-current assets</b>	<b>7,024.28</b>	<b>6,700.94</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,545.99	4,456.29
(b) Financial Assets		
(i) Trade Receivables	1,421.60	1,523.80
(ii) Cash & Cash Equivalents	1,093.20	184.03
(iii) Bank Balance other than above	13.21	10.74
(iv) Other Financial Assets	62.57	13.21
(c) Other Current Assets	413.48	319.94
<b>Total Current assets</b>	<b>4,550.05</b>	<b>6,508.01</b>
<b>TOTAL ASSETS</b>	<b>11,574.33</b>	<b>13,208.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	864.18	864.18
(b) Other Equity	9,121.80	9,908.13
<b>Total Equity</b>	<b>9,985.98</b>	<b>10,772.31</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Lease liability	-	1.86
(b) Deferred tax liabilities (Net)	273.10	309.34
(c) Other non-current liabilities	0.80	0.81
<b>Total Non-current Liabilities</b>	<b>273.90</b>	<b>312.01</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	790.81
(ii) Trade payables		
(a) Trade outstanding dues of Micro and Small Enterprises	173.42	15.71
(b) Trade outstanding dues of creditors other than of Micro and Small Enterprises	347.35	196.31
(iii) Other Financial Liabilities	135.79	154.77
(b) Provisions	37.47	115.92
(c) Other Current Liabilities	620.42	851.11
<b>Total Current Liabilities</b>	<b>1,314.45</b>	<b>2,124.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,574.33</b>	<b>13,208.95</b>

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S.V. 

**SHIVA MILLS LIMITED**  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023

Rs in Lakhs

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the year	(747.23)	2,450.41
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	605.21	571.07
Finance costs	95.15	94.35
Interest income	(22.60)	(6.00)
Rental income	(3.61)	(5.54)
Bad Debt Written off	2.11	11.27
Other Adjustments	1.57	18.87
Loss on Sale /Discarded Assets	8.84	-
Profit on sale of asset	(4.15)	-
	682.52	684.02
Operating profit / (loss) before working capital changes	(64.71)	3,134.43
<b>Changes in working capital:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<b>Financial Assets</b>		
Trade receivables	100.09	(475.71)
Other financial assets	(49.37)	(7.80)
<b>Non-financial assets</b>		
Inventories	2,910.30	(1,765.96)
Other assets	(122.93)	(122.00)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
<b>Financial liabilities</b>		
Trade payables	308.75	(509.54)
Other financial liabilities	(18.98)	3.48
<b>Non-financial liabilities</b>		
Provisions	(30.17)	(68.73)
Other liabilities	(230.69)	158.40
	2,867.00	(2,787.86)
Cash generated from operations	2,802.29	346.57
Income Tax (Paid)/refunded	(64.25)	(656.74)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,738.04</b>	<b>(310.17)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property plant and equipment, including capital advances	(867.88)	(92.02)
Sale/(Purchase) of Investments	(18.00)	(42.00)
Proceeds from Sale of Fixed Assets	20.63	
Interest received	22.60	6.00
Rent Received	3.61	5.54
Profit on Sale of Asset	4.15	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(834.89)</b>	<b>(122.48)</b>




**SHIVA MILLS LIMITED**  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2023

Rs in Lakhs

Particulars	Year Ended March 31,2023		Year Ended March 31,2022	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of non-current borrowings			(81.00)	
Increase / (decrease) in working capital borrowings	(790.81)		493.60	
Dividend and Distribution Tax Paid	(103.70)		(86.42)	
Repayment of Lease Liability	(1.86)		(2.78)	
Finance costs	(95.15)		(81.84)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(991.52)</b>		<b>241.56</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>911.63</b>		<b>(191.09)</b>
Add: Cash and cash equivalents at the beginning of the year		194.78		385.87
<b>Cash and cash equivalents at the end of the year *</b>	-	<b>1,106.41</b>	-	<b>194.78</b>
<b>Reconciliation of Cash and Cash Equivalents with the</b>				
Cash and cash equivalents as per Balance Sheet		1,106.41		194.78
Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 <i>Cash Flow Statements</i> :				
(i) In earmarked accounts				
- Unpaid dividends account		(13.21)		(10.75)
<b>Cash and cash equivalents as per Cash Flow Statement</b>		<b>1,093.20</b>		<b>184.03</b>
<b>Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow:</b>				
<b>As at , 31.03.2023</b>				
		<b>Non Current Borrowings (including current maturities)</b>	<b>Current Borrowings</b>	<b>Lease Liability</b>
<b>Balance at the April 1, 2022</b>		81.00	709.81	1.86
Cash Flows (Net) - Proceeds / (Repayment)		(81.00)	(709.81)	(1.86)
<b>Balance as at March 31, 2023</b>		-	-	-
<b>Balance at the April 1, 2021</b>		189.00	189.20	4.64
Cash Flows (Net) - Proceeds / (Repayment)		(108.00)	520.61	(2.78)
<b>Closing Balance as at 31st March 2022</b>		<b>81.00</b>	<b>709.81</b>	<b>1.86</b>

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**Independent Auditor's Report on Annual Financial Results**

To the Board of Directors

Shiva Mills Limited

**Opinion**

1. We have audited the accompanying annual financial results ("the Statement") of Shiva Mills Limited ("the company") for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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.



Coimbatore - 641 011

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.



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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.
11. This Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2023 and quarter ended 31<sup>st</sup> March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of those financial years, which were subjected to limited review by us.

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



*V S Srinivasan*

**V S Srinivasan**  
Partner

Membership No. 013729

UDIN: 23013 F29BGXOKK729

Place: Coimbatore

Date : 25<sup>th</sup> May, 2023