



# SHIVA MILLS LIMITED

(Formerly STYL TEXTILE VENTURES LIMITED)

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamil Nadu, India.

Telephone : 0422-2435555 Email : shares@shivamills.com Website : www.shivamills.com

CIN: L17111TZ2015PLC022007 GSTRN: 33AAXCS5170R1ZC

SML/SEC/104/NSE/2018-19

28.5.2018

THE MANAGER  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
"EXCHANGE PLAZA"  
BANDRA-KURLA COMPLEX  
BANDRA (EAST)  
MUMBAI 400 051

Scrip Code: SHIVAMILLS

Dear Sir,

**Sub: Audited Financial Results for the year ended 31.3.2018.**

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The Board of Directors at the meeting held on 28.5.2018 have approved inter-alia the Audited Financial Results for the year ended 31.3.2018. Further the Board of Directors have recommended a dividend of Rs.140/- per share for every one equity share of Rs.10/- each.

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 year ended 31.3.2018 are with unmodified opinion.

The Board Meeting commenced at 5.00 PM and concluded at 6.15 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

For SHIVA MILLS LIMITED

M SHYAMALA  
COMPANY SECRETARY

**SHIVA MILLS LIMITED**  
**(Formerly STYL TEXTILE VENTURES LIMITED)**  
 Regd. Office : 252, METTUPALAYAM ROAD, COIMBATORE 641 043  
 CIN : L17111TZ2015PLC022007 Website : www.shivamills.com  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31.03.2018**

SI No	PARTICULARS	Quarter ended			Twelve months ended	
		3 Months ended	3 Months ended	3 Months ended	12 Months ended	12 Months ended
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
		(Rs.in lakhs)				
1	<b>Income from Operations :</b>					
	Revenue from Operations	4,060.71	4,597.14	5,410.56	17,094.35	16,983.84
	Other Income	32.58	10.80	15.77	52.13	24.23
	<b>Total Income</b>	<b>4,093.29</b>	<b>4,607.94</b>	<b>5,426.33</b>	<b>17,146.48</b>	<b>17,008.07</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	2,491.62	2,671.81	2,867.18	11,731.60	10,707.82
	b) Purchases of Stock in trade	-	-	83.74	-	83.74
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	81.20	561.91	1,114.47	(62.55)	345.13
	d) Employees benefit expenses	442.57	477.34	456.68	1,569.55	1,546.63
	e) Finance costs	166.94	118.76	188.41	599.09	629.80
	f) Depreciation and Amortisation expenses	110.39	127.29	117.32	489.30	486.11
	g) Other Expenditure	642.79	518.82	443.43	2,224.68	2,161.80
	<b>g) Total expenditure</b>	<b>3,935.51</b>	<b>4,475.93</b>	<b>5,271.23</b>	<b>16,551.67</b>	<b>15,961.03</b>
3	Profit/(Loss) before exceptional items and Tax	157.78	132.01	155.10	594.81	1,047.04
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax (3-4)	157.78	132.01	155.10	594.81	1,047.04
6	Tax expense					
	Current Tax	61.48	60.70	437.18	240.17	571.95
	Deferred Tax	28.64	(43.70)	22.57	(31.95)	27.54
7	<b>Net Profit/(Loss) from ordinary activities after Tax(5-6)</b>	<b>67.66</b>	<b>115.01</b>	<b>(304.65)</b>	<b>386.59</b>	<b>447.55</b>
8	Other Comprehensive Income	18.40	-	2.66	18.40	2.66
9	<b>Total Comprehensive Income (Comprising Profit/(Loss)) for the period (after Tax)</b>	<b>86.06</b>	<b>115.01</b>	<b>(301.99)</b>	<b>404.99</b>	<b>450.21</b>
10	Paid up Equity Share Capital (Face value Rs 10/- each)	864.18	864.18	864.18	864.18	864.18
11	Earnings per Share					
	i) Basic	0.78	1.33	(3.53)	4.47	5.18
	ii) Diluted	0.78	1.33	(3.53)	4.47	5.18

## SHIVA MILLS LIMITED (FORMERLY STYL TEXTILE VENTURES LIMITED)

Balance Sheet as at March 31, 2018

	Particulars	As at March 31, 2018	As at March 31, 2017
		Rs.	Rs.
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	813,229,481	827,414,467
	(b) Intangible assets	245,329	258,302
	(c) Capital work-in-progress	68,700	605,084
	(d) Investment property	494,497	494,497
	(c) Financial Assets	-	-
	(i) Investments	253,100	204,600
	(e) Other non-current assets	18,634,219	55,647,735
	<b>Total Non - Current Assets</b>	<b>832,925,326</b>	<b>884,624,685</b>
2	<b>Current assets</b>		
	(a) Inventories	460,804,501	469,312,662
	(b) Financial Assets		
	(ii) Trade receivables	199,053,016	206,033,281
	(iii) Cash and cash equivalents	20,862,755	54,110,164
	(iv) Loans	262,034	294,295
	(v) Other financial assets	3,350,997	3,488,483
	(c) Other assets	67,314,148	49,273,201
	<b>Total Current Assets</b>	<b>751,647,451</b>	<b>782,512,086</b>
	<b>Total Assets (1+2)</b>	<b>1,584,572,777</b>	<b>1,667,136,771</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	86,418,080	500,000
	(b) Other Equity	689,116,237	113,963,583
	(c) Demerger adjustment	-	636,877,854
	<b>Total equity</b>	<b>775,534,317</b>	<b>751,341,437</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	50,192,326	72,748,407
	(ii) Other financial liabilities	600,000	600,000
	(b) Provisions	-	120,090
	(c) Deferred tax liabilities (net)	58,400,000	61,595,000
	(c) Other liabilities	84,600	84,600
	<b>Total Non - Current Liabilities</b>	<b>109,276,926</b>	<b>135,148,097</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	496,943,738	551,398,856
	(ii) Trade payables	152,907,210	100,788,057
	(iii) Other financial liabilities	26,409,610	72,448,362
	(b) Provisions	11,796,921	41,047,034
	(c) Other current liabilities	11,704,055	14,964,928
	<b>Total Current Liabilities</b>	<b>699,761,534</b>	<b>780,647,237</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,584,572,777</b>	<b>1,667,136,771</b>

**NOTES:**

1. The above Audited Financial Results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 28th May 2018.
2. The Company has only one business segment in operation, i.e. Textile Business. Hence segment wise reporting is not applicable.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended. The Company adopted IND AS from April 1st, 2017 with the date of transition as April 1, 2016. Financial results of all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
4. 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 Shiva Texyarn Limited in favour of our Company (formerly STYL Textile Ventures Limited), the wholly owned subsidiary with effect from 1<sup>st</sup> April 2015. The previous quarter/period figure for 2017, except provision for current tax expense, given in the results pertain to the demerged business undertaking considered for reporting of the Results of Shiva Texyarn Limited before giving effect to the scheme of Demerger. Further previous period figures have been regrouped and reclassified wherever necessary.
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 year and the published year to date figures upto the 3rd quarter of the current/previous financial year and after considering tax expense giving effect to the scheme of Demerger.
6. The Board has recommended a Dividend of Rs. ~~1.40~~<sup>1.40</sup> per share which is subject to approval of members in the ensuing Annual General meeting.
7. Reconciliation of Profit and Other Equity between Ind AS and previous Indian GAAP for earlier periods and as March 31, 2017 is given below.

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a) Reconciliation of Profit :

Particulars	(Rs. in Lacs)	
	QE 31st Mar' 17	Period ended 31 <sup>st</sup> Mar' 2017
Net Profit under Indian GAAP (Consolidated)	-304.65	447.55
Add / Less : Adjustments	2.66	2.66
Net Profit under Ind-AS	-301.99	450.21
Add: Effect of Ind-AS adjustments	-	-
Total Comprehensive Income(Consolidated)	-301.99	450.21

(Rs.)

(b) Other equity

Particulars	Securities premium account	Retained earnings / (defecit)		Total other equity
		Retained earnings / (defecit)	Remeasurements of the defined benefit liabilities / (asset) net of tax	
		Rs.	Rs.	
Balance as at April 1, 2016	-	68,941,382	-	68,941,382
Profit/(loss) for the year	-	44,756,467	-	44,756,467
Cash Dividends [Refer Note	-	-	-	-
Dividend Distribution tax	-	-	-	-
Other comprehensive income (net of taxes)	-	-	2,65,734	2,65,734
Balance as at March 31, 2017	-	113,697,849	2,65,734	113,963,583

Coimbatore  
28th May 2018

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For SHIVA MILLS LIMITED

*S.V. Alagappan*  
S V ALAGAPPAN  
MANAGING DIRECTOR  
DIN 00002450

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

### **INDEPNDENT AUDITOR'S REPORT**

To

#### **The Board of Directors of Shiva Mills Limited**

1. We have audited the accompanying statement of Financial Results of **SHIVA MILLS LIMITED** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS Financial Statements which has been prepared in accordance with the Accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.

2. 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 statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

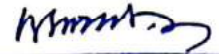
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

3. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the year ended 31st March 2018.
4. The Statement includes the results for the Quarter ended 31.03.2018 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



V S Srinivasan  
Partner  
M No.13729

Place : Coimbatore  
Date : 28th May 2018

