



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/SE/131/2021-22

13th November 2021

To

The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Scrip Code : SHIVATEX	BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code :- 511108
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Dear Sir,

SUB:- OUTCOME OF BOARD MEETING AND ANNOUNCEMENT PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on **Saturday, 13th November 2021** has inter-alia approved the following:-

1. The Un-Audited Financial Results of the Company for the quarter ended 30th September 2021 together with the Limited Review Report issued by our Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Coimbatore. The copies of the same are attached herewith.
2. In Principle approval for the purchase of Wind Power from M/s. L K Distributors Private Ltd under "Captive Generator-Captive User" arrangement after the acquisition of minimum equity stake of 26% (with upper limit of acquisition up to 40%) of M/s. L K Distributors Private Ltd subject to the approval of the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) / concerned authorities of State of Tamil Nadu. Details pursuant to Regulation 30 of the Listing Regulations are annexed herewith.





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3. In Principle approval for the capital expenditure of Rs.2000 Lakhs for the Processing Division of the Company.

The Board Meeting commenced at **11.00 A.M** and concluded at **01.05P.M.**

Kindly take on record the above.

Thanking you

Yours faithfully

For Shiva Texyarn Limited

R. SRINIVASAN
Company Secretary
M.No. 21254



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DETAILS OF ACQUISITION OF EQUITY SHARES OF M/S. L K DISTRIBUTORS PRIVATE LIMITED

Regulation 30 – Annexure – I

1.1 Acquisition (including agreement to acquire)

S.NO	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	L K DISTRIBUTORS PRIVATE LIMITED (LKDPL) Turnover as on 31.03.2021 Rs.129.21 Lakhs Profit After Tax as on 31.03.2021 Rs.31.65 Lakhs
b)	Whether the acquisition would fall within related party transaction(s) And whether the promoter/promoter group/group companies have any Interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The proposed acquisition of equity shares will fall under the category of Related Party transactions. Dr S V Kandasami –Director and Sri S K Sundararaman –Managing Director of the acquiring company (Shiva Texyarn Limited) are Directors of the target company (LKDPL), therefore, Promoters have an interest in the transaction. The proposed acquisition of equity stake will be from Dr S V Kandasami and Smt K Leelavathi, Promoters of the target entity. However, the transaction is done at arm’s length price and in the ordinary course of business.
c)	Industry to which the entity being acquired belongs;	The target company is engaged in the business of wind power generation.
d)	Objects and effects of acquisition (including but not limited to, disclosure Of reasons for acquisition of target entity , if its business is outside the main line of business of the listed entity);	The proposed arrangement is to create “Captive Generator-Captive User” relationship as per the provisions of Electricity Act and to utilise the entire wind power generated by the target entity.





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e)	Brief details of any governmental or regulatory approvals required for the Acquisition;	The acquisition is subject to the approval/clearance of the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) / concerned authorities of State of Tamil Nadu.
f)	Indicative time period for completion of the acquisition;	12 months
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash will be paid for the acquisition.
h)	Cost of acquisition or the price at which the shares are acquired ;	Rs.2,362/- per equity share (Valuation by Registered Valuer)
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The proposal is for acquiring up to 40% of paid-up capital of the target entity in one or more tranches. However, the initial acquisition will be for a stake of 26% i.e 2600 equity shares.
j)	Brief background about the entity acquired in terms of products/ line of Business acquired date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<u>Products/Line of Business</u> <ul style="list-style-type: none">• Wind Power generation <u>Date of Incorporation</u> <ul style="list-style-type: none">• 01.03.2013 <u>Turnover of last three years</u> 2018-19 - Rs.154.65 Lacs 2019-20 - Rs.133.76 Lacs 2020-21 - Rs.129.21 Lacs



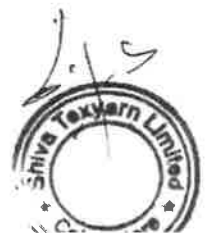
SHIVA TEXYARN LIMITED

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Sl No	PARTICULARS	(Rs.in lakhs except earnings per share data)					
		Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Income from operations :						
	Revenue from operations	11,427.16	8,573.82	8,334.30	20,000.98	13,465.47	34,079.93
	Other income	35.29	20.32	17.68	55.61	39.47	694.61
	Total income	11,462.45	8,594.14	8,351.98	20,056.59	13,504.94	34,774.54
II	Expenses						
	a) Cost of materials consumed	6,969.69	4,363.42	3,715.87	11,333.12	5,627.26	17,044.97
	b) Purchases of stock in trade	283.89	441.90	244.84	725.79	398.07	1337.62
	c) Changes in inventories of finished goods/WIP/stock in trade	(1,144.52)	(160.85)	796.85	(1,305.37)	971.69	1091.33
	d) Employee benefits expense	1,142.98	967.32	842.14	2,110.30	1,506.37	3,635.58
	e) Finance costs	341.76	398.72	478.20	740.48	966.44	1,766.90
	f) Depreciation and amortisation expenses	305.12	310.96	340.44	616.08	675.42	1,568.38
	g) Other expenses	2,368.45	1,623.77	1,644.08	3,992.22	2,974.77	6,669.15
	Total expenses	10,267.37	7,945.25	8,062.42	18,212.62	13,120.02	33,113.93
III	Profit before tax	1,195.08	648.89	289.56	1,843.97	384.92	1,660.61
IV	Tax expense						
	Current tax	385.54	168.71	104.96	554.25	132.04	1,019.75
	Deferred tax	(12.02)	(5.26)	(39.17)	(17.28)	(52.07)	(587.20)
V	Profit for the period	821.56	485.44	223.77	1,307.00	304.95	1,228.06
VI	Other comprehensive income/(loss)						
	Item that will not be reclassified to profit or loss						
	i) Remeasurements of equity instruments at fair value	6.02	19.38	(0.98)	25.39	13.41	20.37
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
VII	Total comprehensive income	827.58	504.81	222.79	1,332.39	318.36	1,248.43
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	1,296.27
IX	Reserves excluding revaluation reserves (as per audited balance sheet of previous year)						11,066.05
	Earnings per share (not annualised for quarters)						
	Basic	6.34	3.75	1.73	10.08	2.35	9.47
	Diluted	6.34	3.75	1.73	10.08	2.35	9.47



NOTES:

1. These unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2021. The statutory auditors have reviewed the financial results and given unmodified opinion.
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 company continues to actively manage its business during COVID-19 pandemic and has not experienced significant changes on the business impact than estimated earlier. Based on the Information currently available, where there is no material impact on the carrying amounts of PPE, Inventory, Receivables and other current assets and the management continues to monitor changes in future economic conditions.
4. The Statement of Assets and Liabilities as at September 30, 2021 is given as Annexure-A and Statement of Cash Flows for the half year ended September 30, 2021 is given as Annexure-B.
5. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act 2013 applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments the Company current maturities of long-term loans Rs. 1,495.35 lakhs have been re-classified to short term borrowings.
6. Previous period figures have been regrouped and reclassified wherever necessary.



Coimbatore
November 13, 2021

For SHIVA TEXYARN LIMITED




S K SUNDARARAMAN
MANAGING DIRECTOR
DIN 00002691

SHIVA TEXYARN LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Annexure B

(Rs. In lakhs)

Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,843.97	384.92
Adjustments for:		
Depreciation and amortisation expenses	616.08	675.42
(Profit)/loss on sale of assets	(0.03)	-
Finance costs	740.48	966.44
Interest income	(22.61)	(22.29)
Dividend income	(1.23)	(0.05)
Bad debts recovered	(15.00)	-
Rental income	(0.30)	(8.88)
Operating profit before working capital changes	1,317.39	1,610.64
	3,161.36	1,995.56
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Financial assets		
Trade receivables	(264.23)	1,708.02
Loans	(4.58)	(2.06)
Other financial assets	2.36	5.06
Non-financial assets		
Inventories	(1,286.34)	2,140.80
Other assets	(355.45)	(124.69)
Adjustments for increase/(decrease) in operating liabilities:		
Financial liabilities		
Trade payables	149.74	77.65
Other financial liabilities	(45.35)	197.42
Provisions	52.03	16.66
Current Maturities of Long Term Debt	-	-
Other liabilities	(17.35)	(90.21)
Cash generated from operations	(1,769.16)	3,928.66
Net income tax paid	1,392.20	5,924.21
Net cash flow from operating activities (A)	(224.93)	(21.74)
	1,167.27	5,902.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property plant and equipment, including capital advances	(435.34)	(315.09)
Proceeds from sale of assets	2.00	-
Interest received	22.61	22.29
Rent received	0.30	8.88
Dividend received	1.23	0.05
Margin money deposits matured/(placed)	(133.17)	77.82
Net cash flow used in investing activities (B)	(542.37)	(206.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	600.00	60.00
Repayment of non-current borrowings	(656.43)	(456.96)
Increase in working capital borrowings	472.32	(4,136.78)
Payment of dividend including tax thereon	(155.56)	-
Finance costs paid	(726.60)	(941.44)
Repayment of lease liability	(13.77)	(33.66)
Net cash flow used in financing activities (C)	(480.04)	(5,508.85)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	144.85	187.59
Cash and cash equivalents at the beginning of the period	212.06	129.86
Cash and cash equivalents at the end of the period	356.91	317.45



SHIVA TEXYARN LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Annexure A

Rs. In lakhs

Particulars	As at 30.09.2021	As at 31.03.2021
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,287.68	17,231.78
(b) Capital work-in-progress	92.27	295.86
(c) Right of use asset	40.65	56.93
(d) Intangible assets	68.50	87.22
(e) Investment property	3.06	3.09
(f) Financial assets		
(i) Investments	135.36	109.97
(g) Other non-current assets	636.31	448.94
Total non-current assets	18,263.83	18,233.80
(2) Current assets		
(a) Inventories	8,517.23	7,230.89
(b) Financial assets		
(i) Trade receivables	3,697.11	3,417.88
(ii) Cash & cash equivalents	356.90	212.06
(iii) Bank balances other than (ii) above	924.83	791.65
(iv) Loans	65.02	60.44
(v) Other financial assets	11.61	13.97
(c) Other current assets	1,217.84	1,049.76
Total current assets	14,790.54	12,776.65
TOTAL ASSETS	33,054.37	31,010.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,296.27	1,296.27
(b) Other equity	12,242.88	11,066.05
Total equity	13,539.15	12,362.32
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,527.84	5,584.27
(ii) Lease liabilities	35.91	45.23
(b) Deferred tax liabilities (Net)	2,312.40	2,097.39
(c) Provisions	210.43	110.09
Total non-current liabilities	8,086.58	7,836.98
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,936.15	6,463.83
(ii) Trade payables		
a. Total outstanding dues of creditors of micro enterprises and small enterprises	11.04	9.31
b. Total outstanding dues of creditors other than micro and small enterprises	3,697.90	3,549.89
(iii) Lease liabilities	15.28	19.73
(iv) Other financial liabilities	185.25	216.72
(b) Provisions	10.53	58.85
(c) Current tax liabilities	179.80	82.78
(d) Other current liabilities	392.69	410.04
Total current liabilities	11,428.64	10,811.14
TOTAL EQUITY AND LIABILITIES	33,054.37	31,010.45



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHIVA TEXYARN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SHIVA TEXYARN LIMITED** ("the Company"), for the quarter and half year ended September 30, 2021 ("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 amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Krishna Prakash E".

Krishna Prakash E

Partner

(Membership No. 216015)

UDIN: 21216015AAAAES5531

Place : Coimbatore

Date : November 13, 2021