



# SHIVA MILLS LIMITED

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

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

CIN: L17111TZ2015PLC022007 GSTRN: 33AAXCS5170R1ZC

SML/SEC/559/SE/2022-23

12.11.2022

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

BSE Limited  
Floor25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT  
- FOR THE QUARTER ENDED 30.9.2022.**

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement of Unaudited Financial Results for the quarter / 6 Months ended 30.9.2022 alongwith the Limited Review Report given by our Statutory Auditors M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held 12.11.2022.

The Board Meeting commenced at 10.00 A.M and concluded at 11.05 A.M.

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

Thanking you,

Yours faithfully,

**For SHIVA MILLS LIMITED**

 **M SHYAMALA  
COMPANY SECRETARY**

Encl : as above

**SHIVA MILLS LIMITED**

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

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2022**

(Rs. In lakhs Except earnings per share data)

| SI | PARTICULARS   | Quarter ended                               |   |   | Half-year ended                             |   | Year ended                                 |
|----|---|---|---|---|---|---|--|
|    |   | 3 Months ended<br>30.09.2022<br>(Unaudited) | 3 Months ended<br>30.06.2022<br>(Unaudited) | 3 Months ended<br>30.09.2021<br>(Unaudited) | 6 Months ended<br>30.09.2022<br>(Unaudited) | 6 Months ended<br>30.09.2021<br>(Unaudited) | 12 Months ended<br>31.03.2022<br>(Audited) |
| 1  | <b>Income from Operations :</b>   |   |   |   |   |   |  |
|    | Revenue from Operations   | 4,479.60                                    | 4,479.06                                    | 5,366.89                                    | 8,958.66                                    | 8,987.72                                    | 21,294.04                                  |
|    | Other Income  | 15.98                                       | 16.45                                       | 14.99                                       | 32.43                                       | 27.72                                       | 68.09                                      |
|    | <b>Total Income</b>   | <b>4,495.58</b>                             | <b>4,495.51</b>                             | <b>5,381.88</b>                             | <b>8,991.09</b>                             | <b>9,015.44</b>                             | <b>21,362.13</b>                           |
| 2  | <b>Expenditure</b>  |   |   |   |   |   |  |
|    | a) Cost of Materials consumed   | 3,458.78                                    | 4,322.31                                    | 3,551.97                                    | 7,781.09                                    | 5,836.06                                    | 14,242.02                                  |
|    | b) Purchases of Stock in trade  | -   | -   | -   | -   | -   | -  |
|    | c) Changes in Inventories of Finished goods/WIP/Stock in Trade                                | 624.22                                      | (1,427.77)                                  | (76.98)                                     | (803.55)                                    | (334.61)                                    | (181.16)                                   |
|    | d) Employees benefit expenses   | 323.70                                      | 437.01                                      | 469.10                                      | 760.71                                      | 860.29                                      | 1,961.48                                   |
|    | e) Finance costs  | 13.70                                       | 61.38                                       | 14.73                                       | 75.08                                       | 37.32                                       | 94.35                                      |
|    | f) Depreciation and Amortisation expenses   | 143.21                                      | 141.85                                      | 139.66                                      | 285.06                                      | 277.52                                      | 571.07                                     |
|    | g) Other Expenditure  | 387.96                                      | 476.07                                      | 635.33                                      | 864.03                                      | 1,164.41                                    | 2,223.96                                   |
|    | <b>Total expenditure</b>  | <b>4,951.57</b>                             | <b>4,010.85</b>                             | <b>4,733.81</b>                             | <b>8,962.42</b>                             | <b>7,840.99</b>                             | <b>18,911.72</b>                           |
| 3  | Profit/(Loss) before exceptional items and Tax (1-2)  | (455.99)                                    | 484.66                                      | 648.07                                      | 28.67                                       | 1,174.45                                    | 2,450.41                                   |
| 4  | Exceptional items   | -   | -   | -   | -   | -   | -  |
| 5  | Profit/(Loss) from ordinary activities before Tax (3-4)                                       | (455.99)                                    | 484.66                                      | 648.07                                      | 28.67                                       | 1,174.45                                    | 2,450.41                                   |
| 6  | Tax expense   |   |   |   |   |   |  |
|    | Current Tax   | (133.79)                                    | 142.20                                      | 185.39                                      | 8.41  | 336.10                                      | 705.70                                     |
|    | Prior year Tax  |   | -   |   |   | (22.12)                                     | 31.32                                      |
|    | Deferred Tax  | 9.11  | (9.68)                                      | (11.90)                                     | (0.57)                                      | -   | (52.47)                                    |
| 7  | <b>Net Profit/(Loss) from ordinary activities after Tax(5-6)</b>                              | <b>(331.31)</b>                             | <b>352.14</b>                               | <b>474.58</b>                               | <b>20.83</b>                                | <b>860.47</b>                               | <b>1,765.86</b>                            |
| 8  | Other Comprehensive Income  | 5.05  | 5.05  | (2.05)                                      | 10.10                                       | (4.10)                                      | 20.21                                      |
| 9  | <b>Total Comprehensive Income (Comprising Profit/(Loss)) for the period (after Tax) (7+8)</b> | <b>(326.26)</b>                             | <b>357.19</b>                               | <b>472.53</b>                               | <b>30.93</b>                                | <b>856.37</b>                               | <b>1,786.07</b>                            |
| 10 | Paid up Equity Share Capital<br>(Face value Rs 10/- each)                                     | 864.18                                      | 864.18                                      | 864.18                                      | 864.18                                      | 864.18                                      | 864.18                                     |
| 11 | Reserves Excluding Revaluation Reserves   |   |   |   |   |   | 9,908.13                                   |
| 12 | Earnings per Share  |   |   |   |   |   |  |
|    | i) Basic  | (3.83)                                      | 4.07  | 5.49  | 0.24  | 9.96  | 20.43                                      |
|    | ii) Diluted   | (3.83)                                      | 4.07  | 5.49  | 0.24  | 9.96  | 20.43                                      |

*S.V. Kumar*

Unaudited Balance Sheet as at 30 th September 2022  
 (Rs. In lakhs)

| Particulars   | As at<br>30.09.2022<br>Un Audited | As at<br>31.03.2022<br>Audited |
|---|-----------------------------------|--------------------------------|
| <b>ASSETS</b>   |                                   |                                |
| <b>(1) Non-current assets</b>   |                                   |                                |
| (a) Property, Plant and Equipment   | 6,600.30                          | 6,455.45                       |
| (b) Right to Use of Asset   | -                                 | 0.85                           |
| (c) Capital Work-in-Progress  | 64.34                             | -                              |
| (d) Intangible assets   | 0.60                              | 0.88                           |
| (e) Investment Property   | 101.91                            | 102.70                         |
| (f) Financial Assets  |                                   | -                              |
| (i) Investments   | 60.03                             | 42.03                          |
| (ii) Other Financial Assets   | 115.48                            |                                |
| (g) Other non-current Assets  | 4.55                              | 99.03                          |
| <b>Total Non-current assets</b>   | <b>6,947.21</b>                   | <b>6,700.94</b>                |
| <b>(2) Current Assets</b>   |                                   |                                |
| (a) Inventories   | 2,687.77                          | 4,456.29                       |
| (b) Financial Assets  |                                   |                                |
| (i) Trade Receivables   | 1,027.91                          | 1,523.80                       |
| (ii) Cash & Cash Equivalents  | 2,765.80                          | 184.03                         |
| (iii) Bank Balance other than above   | 13.80                             | 10.75                          |
| (iv) Other Financial Assets   | 12.75                             | 13.21                          |
| (c) Other Current Assets  | 264.32                            | 319.94                         |
| <b>Total Current assets</b>   | <b>6,772.35</b>                   | <b>6,508.02</b>                |
| <b>TOTAL ASSETS</b>   | <b>13,719.56</b>                  | <b>13,208.96</b>               |
| <b>EQUITY AND LIABILITIES</b>   |                                   |                                |
| <b>Equity</b>   |                                   |                                |
| (a) Equity Share Capital  | 864.18                            | 864.18                         |
| (b) Other Equity  | 9,835.36                          | 9,908.13                       |
| <b>Total Equity</b>   | <b>10,699.54</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)  | 312.17                            | 309.34                         |
| (c) Other non-current liabilities   | 0.81                              | 0.81                           |
| <b>Total Non-current Liabilities</b>  | <b>312.98</b>                     | <b>312.01</b>                  |
| <b>(2) Current liabilities</b>  |                                   |                                |
| (a) Financial Liabilities   |                                   |                                |
| (i) Borrowings  | 1,113.31                          | 790.81                         |
| (ii) Trade payables   |                                   |                                |
| (a) Trade outstanding dues of Micro and Small Enterprises                         |                                   | 15.71                          |
| (b) Trade outstanding dues of creditors other than of Micro and Small Enterprises | 770.80                            | 196.31                         |
| (iii) Other Financial Liabilities   | 112.98                            | 209.24                         |
| (b) Provisions  | 23.94                             | 61.46                          |
| (c) Other Current Liabilities   | 686.01                            | 851.11                         |
| <b>Total Current Liabilities</b>  | <b>2,707.04</b>                   | <b>2,124.64</b>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>13,719.56</b>                  | <b>13,208.96</b>               |

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*S. r. [Signature]*

**SHIVA MILLS LIMITED**  
**STATEMENT OF CASH FLOW**

(Rs. In lakhs)

| Particulars  | Half Year ended 30.09.2022 |  | Half Year ended 30.09.2021 |                        |
|--|----------------------------|--|----------------------------|------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                            |  |                            |                        |
| Profit for the year  |                            | 28.67  |                            | 1,174.45               |
| <i>Adjustments for:</i>  |                            |  |                            |                        |
| Depreciation and amortisation expenses   | 285.06                     |  | 277.52                     |                        |
| Finance costs  | 75.08                      |  | 37.32                      |                        |
| Interest income  | (5.60)                     |  | (1.77)                     |                        |
| Rental income  | (1.80)                     |  | (5.98)                     |                        |
| Loss on Sale /Discarded Assets   | 10.34                      |  |                            |                        |
| Other Adjustment   | 4.51                       |  | -                          |                        |
|  |                            | 367.59   |                            | 307.09                 |
| Operating profit / (loss) before working capital changes   |                            | <b>396.26</b>  |                            | <b>1,481.54</b>        |
| <i>Changes in working capital:</i>   |                            |  |                            |                        |
| <i>Adjustments for (increase) / decrease in operating assets:</i>  |                            |  |                            |                        |
| <b>Financial Assets</b>  |                            |  |                            |                        |
| Trade receivables  | 493.52                     |  | (360.44)                   |                        |
| Loans and advances   | 0.45                       |  | 3.71                       |                        |
| Other financial assets   |                            |  |                            |                        |
| <b>Non-financial assets</b>  |                            |  |                            |                        |
| Inventories  | 1,768.52                   |  | (131.11)                   |                        |
| Other assets   | 56.33                      |  | 74.55                      |                        |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i>   |                            |  |                            |                        |
| <b>Financial liabilities</b>   |                            |  |                            |                        |
| Trade payables   | 558.78                     |  | (109.60)                   |                        |
| Other financial liabilities  | (96.26)                    |  | 80.81                      |                        |
| <b>Non-financial liabilities</b>   |                            |  |                            |                        |
| Provisions   | 1.42                       |  | (14.96)                    |                        |
| Other liabilities  | (165.10)                   |  | 23.91                      |                        |
|  |                            | 2,617.66   |                            | (433.13)               |
| Cash generated from operations   |                            | 3,013.92   |                            | 1,048.41               |
| Net income tax (paid) / refunded   |                            | (47.35)  |                            | (175.57)               |
| <b>Net cash flow from / (used in) operating activities (A)</b>   |                            | <b>2,966.57</b>  |                            | <b>872.84</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                            |  |                            |                        |
| Capital expenditure on property plant and equipment,   | (518.21)                   |  | (47.26)                    |                        |
| Proceeds from Sale of Fixed Assets   | 15.55                      |  | -13.68                     |                        |
| Sale/(Purchase) of Investments   | (18.00)                    |  |                            |                        |
| Interest received  | 5.60                       |  | 1.77                       |                        |
| Rent received  | 1.80                       |  | 5.98                       |                        |
| <b>Net cash flow from / (used in) investing activities (B)</b>   |                            | <b>(513.26)</b>  |                            | <b>(53.19)</b>         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                            |  |                            |                        |
| Repayment of non-current borrowings  | -                          |  | (54.00)                    |                        |
| Increase / (decrease) in working capital borrowings  | 322.51                     |  | 96.89                      |                        |
| Dividend Paid  | (103.70)                   |  | (86.41)                    |                        |
| Repayment of Lease Liability   | (1.86)                     |  | (2.05)                     |                        |
| Finance costs paid   | (75.08)                    |  | (37.32)                    |                        |
| <b>Net cash flow from / (used in) financing activities (C)</b>   |                            | <b>141.87</b>  |                            | <b>(82.89)</b>         |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>  |                            | <b>2,595.18</b>  |                            | <b>736.76</b>          |
| Add: Cash and cash equivalents at the beginning of the year  |                            | 194.77   |                            | 385.86                 |
| Add / (Less): Effect of exchange differences on restatement of foreign currency cash and cash equivalents              |                            | (10.34)  |                            | -                      |
| Items not considered as Cash and Cash Equivalents  |                            | (13.80)  |                            | (94.28)                |
| <b>Cash and cash equivalents at the end of the year</b>  |                            | <b>2,765.81</b>  |                            | <b>1,028.34</b>        |
| <b>Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow:</b> |                            |  |                            |                        |
| <b>Balance as at September 30, 2022</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)  | 376.51                     | (1.86)                 |
| <b>Balance as at September 30, 2022</b>  |                            | -  | <b>1,086.32</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>            |

*S. K. Jaiswal*

**NOTES:**

1. The above Financial Results were reviewed by the Audit Committee at their meeting held on 11<sup>th</sup> November,2022 and approved by the Board of Directors at their meeting held on 12<sup>th</sup> November 2022.The Statutory Auditors have carried out limited review of the above results.
2. The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
3. The Code on Social Security 2020 has been notified in the Official Gazette on 29th 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 for in the period in which the said code becomes effective and the rules framed thereunder are published.
4. Previous period figures have been regrouped /reclassified, wherever necessary, to conform with the current period classification/presentation.

Place: Coimbatore

Date: 12<sup>th</sup> November, 2022



For and on behalf of the Board of Directors



**S.V. ALAGAPPAN**

**Managing Director**

**DIN 00002450**

## Independent Auditor's Review Report on Interim Financial Results

To the Board of Directors,  
Shiva Mills Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Shiva Mills Limited ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements 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 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 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this 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. 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 above, nothing has come to our attention that causes us to believe that the accompanying statement, 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Coimbatore  
Date : 12-11-2022

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

A handwritten signature in blue ink, appearing to read "V S Srinivasan", with a horizontal line extending to the right.

**V S Srinivasan**  
Partner  
Membership No.: 013729  
UDIN: 22013729BCWURO3928