



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 GSTRN : 33AABCA6617M1Z0

STYL/SEC/SE/105/2020-21

9th November 2020

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:- SUBMISSION OF UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH SEPTEMBER 2020

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

1. Statement of Un-Audited Financial Results of the Company for the quarter ended 30th September 2020.
2. Limited Review Report issued by our Statutory Auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Coimbatore.

The Meeting commenced at 12.00 Noon and concluded at 2:10 P.M.

Kindly take on record the above.

Thanking you

Yours faithfully

For Shiva Texyarn Limited

R. SRINIVASAN
Company Secretary
M.No. 21254

SHIVA TEXYARN LIMITED

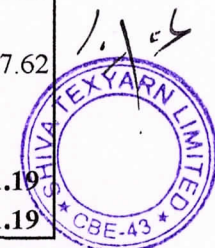
Regd. Office : 252, METTUPALAYAM ROAD, COIMBATORE 641 043

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(Rs.in lakhs except earnings per share data)

Sl No	PARTICULARS	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Income from operations :						
	Revenue from operations	8,334.30	5,131.17	9,567.68	13,465.47	18,024.76	36,812.73
	Other income	17.68	21.79	16.95	39.47	35.26	457.02
	Total income	8,351.98	5,152.96	9,584.63	13,504.94	18,060.02	37,269.75
II	Expenses						
	a) Cost of materials consumed	3,715.87	1,911.39	6,042.41	5,627.26	11,398.11	22,260.32
	b) Purchases of stock in trade	244.84	153.23	296.46	398.07	361.43	736.34
	c) Changes in inventories of finished goods/WIP/stock in trade	796.85	174.84	(152.12)	971.69	(618.64)	442.10
	d) Employee benefits expense	842.14	664.23	1,031.76	1,506.37	2,069.63	4,113.64
	e) Finance costs	478.20	488.24	579.84	966.44	1,130.55	2,230.74
	f) Depreciation and amortisation expenses	340.44	334.98	358.89	675.42	716.73	1,468.93
	g) Other expenses	1,644.08	1,330.69	1,344.81	2,974.77	2,858.51	5,894.94
	Total expenses	8,062.42	5,057.60	9,502.05	13,120.02	17,916.32	37,147.01
III	Profit before tax	289.56	95.36	82.58	384.92	143.70	122.73
IV	Tax expense						
	Current tax	104.96	27.08	18.52	132.04	18.52	25.16
	Deferred tax	(39.17)	(12.90)	(33.97)	(52.07)	(44.55)	(57.12)
V	Profit after tax	223.77	81.18	98.03	304.95	169.73	154.69
VI	Other comprehensive income/(loss)	(0.98)	14.39	2.63	13.41	2.32	(39.00)
VII	Total comprehensive income	222.79	95.57	100.66	318.36	172.05	115.69
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)						9817.62
X	Earnings per share (not annualised for quarters)						
	i) Basic	1.73	0.63	0.76	2.35	1.31	1.19
	ii) Diluted	1.73	0.63	0.76	2.35	1.31	1.19



SHIVA TEXYARN LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

Particulars	As at 30.09.2020	As at 31.03.2020
	(Un Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,245.38	19,596.49
(b) Capital work-in-progress	0.81	31.31
(c) Right of use asset	82.69	111.58
(d) Intangible assets	357.64	364.47
(e) Investment property	3.13	3.16
(f) Financial assets		
(i) Investments	71.59	58.18
(g) Other non-current assets	650.00	538.35
Total non-current assets	20,411.24	20,703.54
(2) Current assets		
(a) Inventories	5,863.57	8,004.37
(b) Financial assets		
(i) Trade receivables	3,094.46	4,802.48
(ii) Cash & cash equivalents	317.45	129.86
(iii) Bank balances other than (ii) above	534.19	612.01
(iv) Loans	99.50	97.44
(v) Other financial assets	124.95	155.01
(c) Current tax assets (net)	-	52.38
(d) Other current assets	909.45	736.37
(e) Assets classified as held for sale	176.92	176.92
Total current assets	11,120.48	14,766.84
TOTAL ASSETS	31,531.72	35,470.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,296.27	1,296.27
(b) Other equity	10,135.98	9,817.62
Total equity	11,432.25	11,113.89
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,972.54	6,973.52
(ii) Lease liabilities	60.48	73.07
(b) Deferred tax liabilities (Net)	1,960.36	1,944.63
(c) Provisions	81.23	67.69
Total non-current liabilities	8,074.61	9,058.91
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,830.35	9,967.12
(ii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	3.97	11.23
micro enterprises and small enterprises	3,024.29	2,939.38
(iii) Lease liabilities	33.67	54.75
(iv) Other financial liabilities	2,666.66	1,882.40
(b) Provisions	18.71	15.59
(c) Current tax liabilities	110.31	-
(d) Other current liabilities	336.89	427.11
Total current liabilities	12,024.85	15,297.58
TOTAL EQUITY AND LIABILITIES	31,531.72	35,470.38



SHIVA TEXYARN LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In lakhs)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	384.92	143.70
Adjustments for:		
Depreciation and amortisation expenses	675.42	716.73
(Profit)/loss on sale of assets	-	0.23
Finance costs	966.44	1,130.55
Interest income	(22.29)	(14.87)
Dividend income	(0.05)	(0.26)
Bad debts recovered	-	(3.00)
Rental income	(8.88)	(33.10)
	1,610.64	1,796.28
Operating profit before working capital changes	1,995.56	1,939.98
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Financial assets		
Trade receivables	1,708.02	(553.01)
Loans	(2.06)	22.13
Other financial assets	5.06	0.41
Margin money deposits	-	195.63
Non-financial assets		
Inventories	2,140.80	(756.76)
Other assets	(124.69)	29.08
Adjustments for increase/(decrease) in operating liabilities:		
Financial liabilities		
Trade payables	77.65	124.41
Other financial liabilities	197.42	276.42
Provisions	16.66	(27.00)
Other liabilities	(90.21)	25.93
	3,928.66	(662.76)
Cash generated from operations	5,924.21	1,277.22
Net income tax paid	(21.74)	(115.80)
Net cash flow from operating activities (A)	5,902.48	1,161.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property plant and equipment, including capital advances	(315.09)	(438.47)
Sale/(purchase) of investments	-	3.11
Proceeds from sale of assets	-	0.10
Interest received	22.29	9.10
Rent received	8.88	33.10
Dividend received	0.05	0.26
Margin money deposits matured/(placed)	77.82	-
Net cash flow used in investing activities (B)	(206.03)	(392.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	60.00	-
Repayment of non-current borrowings	(456.96)	(1,253.05)
Increase in working capital borrowings	(4,136.78)	1,648.96
Payment of dividend including tax thereon	-	(171.90)
Finance costs paid	(941.44)	(1,118.61)
Repayment of lease liability	(33.66)	-
Net cash flow used in financing activities (C)	(5,508.85)	(894.60)



Net (decrease)\increase in cash and cash equivalents (A+B+C)	187.59	(125.98)
Add: Cash and cash equivalents at the beginning of the year	129.86	444.12
Cash and cash equivalents at the end of the period *	317.45	318.14
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and cash equivalents as per cash flow statement		
* Comprises:		
(a) Cash on hand	8.18	7.24
(b) Cheques/Drafts on Hand	122.92	70.00
(c) Balances with banks:		
(i) In current accounts	186.35	240.90
Total	317.45	318.14




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 09, 2020. 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 outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 has affected the Company's regular operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, plant and equipment, Intangibles, Inventories, Receivables and Other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
4. The Statement of Assets and Liabilities as at September 30, 2020 is given as Annexure A and Statement of Cash Flows for the half year ended September 30, 2020 is given as Annexure B.
5. Previous period figures have been regrouped and reclassified wherever necessary.

Coimbatore
November 09, 2020



For SHIVA TEXYARN LIMITED


S K SUNDARARAMAN
MANAGING DIRECTOR
DIN 00002691

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, 2020 ("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)



Balaji M.N.
Partner

Membership No. 202094
UDIN: 20202094AAAAAFB4750

Place : Bangalore
Date : November 09, 2020