



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/61/2022-23 ✓

18th August 2022 ✓

To

BSE LIMITED Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street, Fort Mumbai – 400 001 Scrip Code : 511108	National Stock Exchange India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra – (East) Mumbai – 400 051 Scrip Code : SHIVATEX
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Dear Sir,

SUB:- FILING OF ANNUAL REPORT FOR THE YEAR 2021-22 – REG.


Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are herewith submitting the Annual Report of the Company for the financial year 2021- 2022. ✓

The said Annual Report has also been uploaded on the website of the Company at www.shivatex.in.

Thanking you

Yours faithfully

For Shiva Texyarn Limited


R. SRINIVASAN
Company Secretary
M.No.21254



SHIVA TEXYARN LIMITED

A TECHNICAL TEXTILE COMPANY

41st ANNUAL REPORT 2022

www.shivatex.in

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BOARD OF DIRECTORS

Sri S V Alagappan	Chairman
Dr S V Kandasami	Director
Sri S K Sundararaman	Managing Director
Smt S Sujana Abirami	Director
Sri K N V Ramani	Director
Sri S Marusamy	Director
Sri A Dhananjayan	Director
Sri D Satish Krishnan	Director

AUDITORS

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants
Coimbatore.

INTERNAL AUDITORS

M/s B M & Associates
Chartered Accountants
Coimbatore.

COST AUDITOR

Sri M Nagarajan
Coimbatore.

CHIEF FINANCIAL OFFICER

Sri C Krishnakumar

COMPANY SECRETARY

Sri R Srinivasan

BANKERS

Canara Bank
Indian Overseas Bank
R B L Bank Ltd
Bank of Baroda
Karur Vysya Bank
Axis Bank Limited

REGISTERED OFFICE

(new address w.e.f. 01.04.2021)

52, East Bashyakaralu Road, R S Puram
Coimbatore - 641 002 Tamilnadu
Phone : 91-422-2544955
E-mail : secretary@shivatex.co.in
Website : www.shivatex.in
CIN : L65921TZ1980PLC000945

SHARE TRANSFER AGENT

(new address w.e.f. 16.07.2021)

M/s. SKDC Consultants Ltd
"Surya", 35, May Flower Avenue,
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore – 641 028.
Email : info@skdc-consultants.com
Phone: 0422- 4958995, 2539835 /836



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 41st Annual General Meeting of the shareholders of the Company will be held on Monday the 12th September 2022 at 11.00 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) with their virtual presence to transact the business set out in the agenda given below:

You are requested to make it convenient to attend the meeting.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in the place of Dr. S V Kandasami (DIN: 00002470) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. VKS Aiyer & Co., Chartered Accountants, having Firm Registration No. 000066S be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company at a remuneration of Rs. 14,00,000/- p.a. (Rupees Fourteen Lakhs Only) payable in one or more instalments plus applicable taxes and re-imbursment of out-of-pocket expenses to conduct the audit.

SPECIAL BUSINESS

5. **TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF SRI S K SUNDARARAMAN AS A MANAGING DIRECTOR AND A KEY MANAGERIAL PERSONNEL (DIN:00002691) OF THE COMPANY W.E.F 31.08.2022 AND APPROVAL OF HIS REMUNERATION**

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 199, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision(s) of SEBI (Listing

Obligations and Disclosure Requirements), Regulations, 2015, if any, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Sri S K Sundararaman (DIN:00002691) as Managing Director of the Company for a period of three years, not liable to retire by rotation i.e. with effect from 31.08.2022 to 30.08.2025 on his cessation of present term of office on 30.08.2022 upon the terms and conditions including the remuneration as follows:

1. REMUNERATION:

BASIC SALARY	:	Rs.3,00,000/- (Rupees Three Lakhs only) per month;
ALLOWANCES	:	An amount not exceeding annual Basic Salary
COMMISSION	:	5% on the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013 (over and above the aforesaid salary and allowances).

2. PERQUISITES (not included in the above remuneration):

- Contribution to Provident Fund @ 12% on basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

RESOLVED FURTHER THAT the above remuneration and perquisites (except the Commission) shall be payable to Sri S K Sundararaman, Managing Director (DIN:00002691) during his tenure, even the Company having no profit or inadequate profit in any financial year.

RESOLVED FURTHER THAT Sri S K Sundararaman, Managing Director (DIN:00002691) will be carrying out the powers and functions under the superintendence, control and directions of Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 read with the applicable rules and provisions, Sri S K Sundararaman, Managing Director (DIN:00002691) shall be the Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all necessary steps as may be necessary, proper or expedient to give effect to this resolution.



6. Ratification of remuneration payable to Sri M Nagarajan, Cost Auditor of the Company

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) (besides reimbursement of out of pocket expenses incurred by him for the purpose of Audit) payable to Sri M Nagarajan, Cost Auditor (Firm Registration No. 102133), as approved by the Board of Directors for conducting the Audit of the Cost Records of the Company for the Financial Year ending 31st March 2023, be and is hereby ratified and confirmed.

Coimbatore
25th May, 2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN
(DIN 00002450)

**Notes:**

1. In view of continuing Covid-19 pandemic, Ministry of Corporate Affairs (MCA) General Circular Ref. Nos: 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, 2/2022 dated 05.05.2022 and SEBI Notification Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 (permitted to conduct the holding of Annual General Meeting (AGM) through Video Conferencing / Other Audio Visual Means (VC/OAVM) without the physical presence of the members at the common Venue. In compliance with these MCA Circulars, the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Annual General Meeting of the members of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to sharpcs1@gmail.com with copies marked to the Company at shares@shivatex.co.in and to its Registrar and Share Transfer Agent at info@skdc-consultants.com.
4. Members are requested to submit the queries in advance on the e-mail address shares@shivatex.co.in.
5. As per relevant MCA / SEBI Circulars dispatching of physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith), such statements shall be sent only by e-mail to the members and hence sending of Annual Report by physical mode has been dispensed with.
6. The members attending the meeting through VC / OAVM shall be reckoned for the purpose of quorum as stipulated under Section 103 of the Companies Act, 2013.
7. All the resolutions will be passed through the facility of e-voting system only.
8. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to Special Business in respect of items starting from 5 and 6 of the Agenda are annexed hereto.



9. Previous year figures are given in brackets for the purpose of comparison.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 06.09.2022 to 12.09.2022 (both the days are inclusive) as per Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
11. Electronic copies of the Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during the AGM.
12. The dividend, if declared at the Annual General Meeting will be paid to those members within 30 days from the date of declaration, whose names appear on the Register of Members of the Company as on 5th September 2022. In respect of the dematerialized shares dividend will be paid on the basis of the beneficial ownership furnished by the National Securities Depository Limited and Central Depository Services (India) Limited at the end of the business hours on 5th September 2022. Dividend is paid subject to deduction of applicable taxes as per the relevant provisions of Income Tax, 1961 and rules made thereunder.
13. The dividend remaining unclaimed for a period of 7 years pertaining to the period 2014-2015 and the respective shares will be transferred to the Investor Education And Protection Fund (IEPF) account and the investors may claim the same from the Central Government as per the applicable provisions. The list of shares transferred will be made available in the website of the Company www.shivatex.in.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to offer the facility of voting through electronic means (remote e-voting) from a place other than the venue of AGM /e-voting at the meeting to all the members to enable them to cast their votes.
15. The voting through electronic means will commence on 9th September 2022 at 10.00 A.M and will end on 11th September 2022 at 5.00 P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting system shall be disabled for voting thereafter. The persons those who are holding shares as on the cut-off date of 5th September 2022 are only eligible to cast their e-voting.
16. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.



In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- i) Members holding shares in physical mode are requested to communicate their change of postal address (enclose copy of Aadhar Card), e-mail address if any, self-attested copy of PAN Card and bank account details (enclose cancelled cheque leaf) quoting their folio nos. to the Registrar and Share Transfer Agents M/s. SKDC Consultants Limited, "Surya", 35, May Flower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 028 **(Please take note that the said office change is w.e.f. 16.07.2021)**.

ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

17. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 13, 2022. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.shivatex.in; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at nseindia.com and bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
18. The Company has appointed Mr. R Dhanasekaran, Practicing Company Secretary, to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
19. Instructions for e-voting and joining the Annual General Meeting are as follows:
20. Instructions for shareholders to vote electronically:

Remote e-Voting Instructions for shareholders

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode/ physical mode is given below :

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.



4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details:
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).



3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the **“Company”** and **‘Event Date’** and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click **“Go to Meeting”** (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.



Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

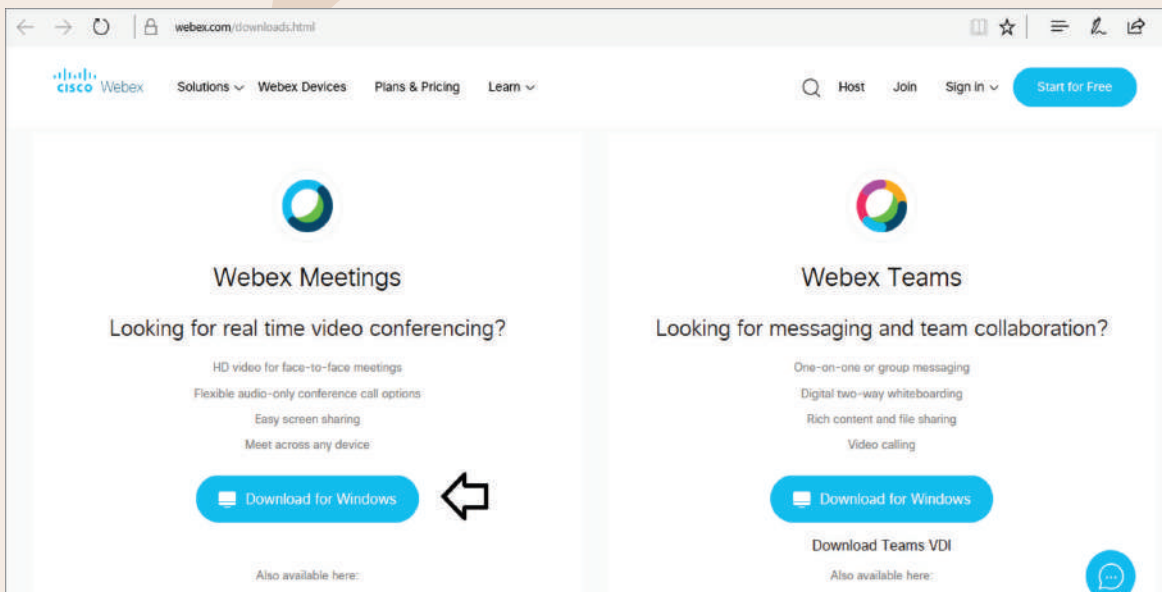
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

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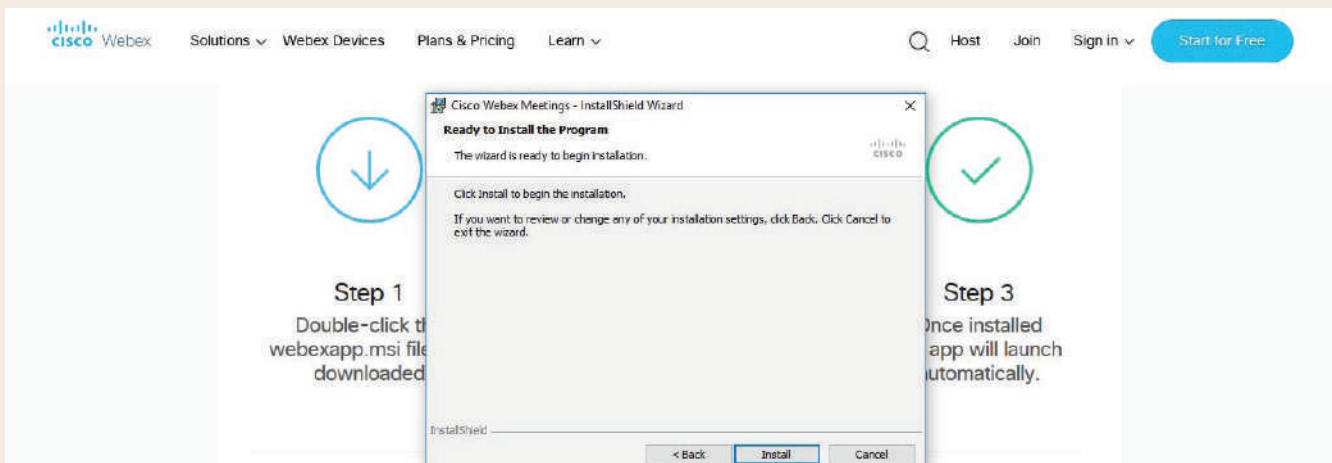
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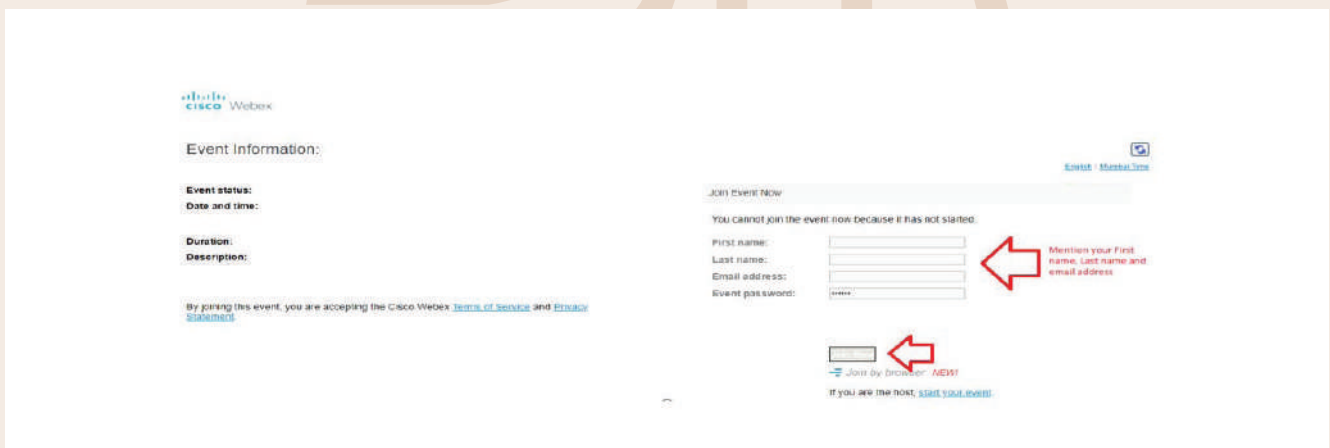
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Since, the AGM is held through VC/OAVM, the Route Map of the Venue is not annexed with this notice.

Coimbatore
25th May, 2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN
(DIN 00002450)



INFORMATION RELATING TO APPOINTMENT OF STATUTORY AUDITORS

ITEM NO. 4

In compliance with the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018)) had been appointed as the Statutory Auditors of the Company (at the Annual General Meeting held in the year 2017) for a term of five years commencing from the financial year 2017-18 to 2021-22 and to hold office from the conclusion of the 36th Annual General Meeting and until the conclusion of the 41st Annual General Meeting. The present Statutory Auditors of the Company have completed their tenure of 5 years and therefore, the Board based on the recommendation of the Audit Committee has appointed M/s VKS Aiyer & Co., Chartered Accountants as Statutory Auditors (Firm Registration No.000066S) of the Company for a term of five years commencing from the financial year 2022-23 to 2026-27 and to hold office from the conclusion of the 41st Annual General Meeting and until the conclusion of the 46th Annual General Meeting to be held in the year 2027, subject to the approval of members at the 41st Annual General Meeting. The Company has also received a certificate from the proposed Statutory Auditors to the effect that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and that they are eligible to be appointed as the Statutory Auditors of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors of the Company have recommended the appointment of M/s VKS Aiyer & Co., Chartered Accountants (Firm Registration No. 000066S), Coimbatore as Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of the 41st Annual General Meeting till the conclusion of Annual General Meeting which ought to be held in the year 2027.

Disclosures pursuant to Regulation 36(5) of SEBI LODR Regulations, 2015

Proposed Fees	<p>The Board of Directors propose to pay a fee of Rs. 14,00,000/- (Rupees: Fourteen Lakhs only) per annum, exclusive of taxes and other out of pocket expenses incurred in connection with the audit, to the Statutory Auditors during the tenure of their appointment.</p>
Terms of Appointment	<p>Recommended for appointment for a term of five years from the closure of 41st Annual General Meeting till the closure of 46th Annual General Meeting</p>
Material Change in the fee payable to the new Auditor and rationale for change	<p>There is no material change in the fee payable to the new Auditor</p>
Basis of recommendation for Appointment and Credentials	<p>The Audit Committee and the Board of Directors of the Company have considered the following credentials of M/s VKS Aiyer & Co., Chartered Accountants while considering their appointment:</p> <ul style="list-style-type: none"> • The firm is rendering Audit, Tax and Advisory Services for more than 50 years. • Availability of well trained and experienced professionals in the firm. • The Services provided by the firm includes Audit & Assurance, Taxation, Risk Advisory, Corporate Due Diligence, Valuation and Transaction advisory. • The team of 60+ members is represented by Partners and Managers, Associates, Executives & Article Trainees. The team is a combination of qualified & experienced professionals and include CA, CWA, CS, MBA, CISA & DISA. • Availability of expertise in Accounting treatment/ procedures/ processes, Audit, Accounting Standards & Ind AS, Direct/Indirect Taxation and Corporate Laws. • Professional integrity, ethics and independence. <p>By considering the above facts, the Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for the approval of the Shareholders as required under Regulation 17 (11) of SEBI LODR Regulations, 2015.</p>

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out as Item No. 4 of the Notice.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5**

The Members may take note that, Sri S.K. Sundararaman (DIN:-00002691) has been appointed as the Managing Director for a period of five years from 31.08.2017 to 30.08.2022 as per Special Resolution passed at the 36th Annual General Meeting of the Company held on 25.12.2017. Considering remarkable contribution towards the growth of the Company made by the Managing Director, the Nomination and Remuneration Committee in their meeting held on 05.02.2022 has recommended to make reappointment as Managing Director with remuneration for a period of three years w.e.f. 31.08.2022 to 30.08.2025.

The proposed remuneration is permissible under Section 197 read with Schedule V of the Companies Act 2013.

Considering the performance exhibited by Sri S.K. Sundararaman (DIN:00002691) in the challenging market environment and during COVID-19 pandemic period and in order to adequately compensate him, the Board recommends the Special Resolution for approval of the Members of the Company as required under Regulation 17(11) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions.

The relevant resolution and the statement under Section 102 of the Companies Act, 2013 shall be construed to be memorandum setting out the terms of re-appointment as specified under Section 190 (1)(b) of the Companies Act, 2013, which is available for inspection of members during business hours i.e, 09.30 a.m. to 05.30 p.m. at the 41st Annual General Meeting in electronic form only considering the COVID-19 pandemic risks. The request for inspection may be sent to e-mail id: shares@shivatex.co.in.

Except Sri S K Sundararaman, Dr. S V Kandasami and Smt. S Sujana Abirami none of the Directors/other Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Disclosures under Clause No.1.2.5 of Secretarial Standard-2 issued by the Institute of Company Secretaries of India is as detailed below:

Name	Sri S K Sundararaman (DIN:00002691), Managing Director
Date of Birth & Age	15.04.1973 & 49 Years
Qualifications	MBBS, MBA
Experience	Sri S K Sundararaman, Managing Director of Shiva Texyarn Ltd is associated with Textile Industry around two decades and holding MBA Degree from Cambridge University, United Kingdom, have wide experience in the field of Textile Technology. He is well known in the Textiles Industry for his innovative approach and development of new Technical Textile Products.



Terms of re-appointment	Re-appointment as a Managing Director and fixing of Remuneration payable to Sri S K Sundararaman, Managing Director (DIN:00002691) for the period from 31.08.2022 to 30.08.2025.
Details of Remuneration (proposed to be paid)	Please refer Item No. 5 under Special Business of the Notice
Last Remuneration drawn (for the last financial year)	Please refer disclosures in the Corporate Governance Report.
Date of First appointment on the Board	15.05.2006
Shareholding in the Company	50,760 Equity Shares
Relationship with other Directors	Son of Dr. S V Kandasami & Spouse of Smt. S Sujana Abirami
Number of Meeting of the Board attended during the year (financial year 2021-22)	4 (Four)
Directorships held in other Companies	<p>Listed Companies</p> <p>Shiva Mills Ltd Pricol Ltd -Independent Director Shanthi Gears Ltd-Independent Director</p> <p>Other Unlisted Companies</p> <p>S K S Agencies Limited Vedanayagam Hospital Private Limited (Managing Director) Abirami Ecoplast Private Limited Sundar Ram Enterprise Private Limited L K Distributors Private Limited Abirami Distributors Private Limited Firebird Enterprenuerial Ventures Private Ltd Srirangalakshmi Agro Private Limited</p>
Membership / Chairmanship of Committees of other Boards	<p>Shiva Mills Ltd Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholders Relationship Committee – Member Share Transfer Committee – Member</p> <p>Pricol Ltd Audit Committee – Member Stakeholders Relationship Committee – Member</p> <p>Shanthi Gears Ltd Audit Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member</p>

**ITEM NO. 6**

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and payment of remuneration to Sri M Nagarajan, Cost Auditor to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2023.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March 2023, as set out in the resolution.

The Board of Directors recommend the Ordinary Resolution as set out in this item of the Notice for approval of members as required under Regulation 17(11) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

Coimbatore
25th May, 2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN
(DIN 00002450)



ANNEXURE TO THE NOTICE - RE-APPOINTMENT OF DIRECTORS

A brief resume in respect of Directors seeking re-appointment is given below in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

Name & Designation	Dr. S V Kandasami - Director	Sri S K Sundararaman - Managing Director
Date of Birth/Age	02.02.1943 / 79 years	15.04.1973 / 49 Years
Qualification	MBBS	MBBS, MBA
Date of Appointment	31.08.2017	31.08.2017
Nature of expertise in specific functional areas	Five decades of experience in Medical Profession	Two decades of experience in Technical Textile Industry
Directorships (Listed Entities)	Shiva Texyarn Limited	Shiva Texyarn Limited, Shiva Mills Limited Pricol Limited & Shanthi Gears Limited
Membership of Committees of the Board (Listed entities)	CSR Committee – Member and Chairman - Shiva Texyarn Ltd	Audit Committee – Member Shiva Texyarn Ltd Shiva Mills Ltd Shanthi Gears Ltd Pricol Ltd Stakeholders Relationship Committee – Member Shiva Texyarn Ltd Shiva Mills Ltd Pricol Ltd Nomination & Remuneration Committee – Member Shiva Mills Ltd Shanthi Gears Ltd CSR Committee – Member Shanthi Gears Ltd Share Transfer Committee-Member Shiva Mills Ltd Risk Management Committee – Member Shiva Texyarn Ltd



Relationship between the inter-se directors	Brother of Sri S V Alagappan, Father of Sri S K Sundararaman, Father-in-law of Smt. S Sujana Abirami	Son of Dr S V Kandasami & Husband of Smt. S Sujana Abirami
Name of the listed entities from which the Director has resigned in the past three years	Nil	Nil
Shareholding of non-executive Director in the Listed Entity including beneficial owner	1,74,117 Equity Shares Beneficial holding : Vedanayagam Hospital Private Ltd (VHL) is holding 72.17% of equity shares in Shiva Texyarn Ltd. Dr. S V Kandasami is holding 69.95% of equity shares in VHL and hence his effective holding in Shiva Texyarn Ltd is 50.48%	50,760 Equity Shares

**STATEMENT OF PARTICULARS OF SRI S K SUNDARARAMAN
(PURSUANT TO SCHEDULE-V OF THE COMPANIES ACT, 2013)**

I. GENERAL INFORMATION

S.No.	Particulars	Information
1	Nature of industry	Textiles
2	Date or expected date of commencement of commercial Production	NA
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	In the Financial Year 2021-2022, the Company made a turnover of Rs.474.57 Crores and Profit of Rs. 20.40 Crores after tax.
5	Foreign Investments or collaborators, if any.	No such investments or collaboration.



II. INFORMATION ABOUT THE APPOINTEE

No.	Particulars	Information
1	Background Details	He is an MBA Graduate having 20 years of leadership level experience in Strategy, Operations, R&D, Sales & Marketing including the creation of new product verticals through innovation. Wide exposure to Board level engagements in many Private, Public and Industry bodies.
2	Past remuneration	Please refer the Corporate Governance Report
3	Recognition or awards	Considering his vast experience in the Textile Industry he has been appointed as a Deputy Chairman in The Southern Indian Mills Association (SIMA) and nominated as a Member in The SIMA Cotton Development & Research Association. Also he has been nominated as Director in Confederation of Indian Textile Industry by SIMA.
4	Job profile and his suitability	<p>Sri S K Sundararaman was serving as the Executive Director of the Company from 13.08.2012 to 30.08.2017. He has more than 2 decades of experience in the field of Textile Industry. His commitment and business ideas have resulted in opening up of new opportunities/new products under the Technical Textile Division like Quick Dry (dry sheets), Paw Paw (re-usable Diapers) which has seen rapid growth and recognition.</p> <ul style="list-style-type: none"> • He is instrumental in bringing Medical Textile products like Protective Coverall, Anti-Viral coated re-usable Face Masks during Covid-19 Pandemic period. • He is also putting all his Professional Skills and efforts to explore the possibility of diversifying the Company's business in to different verticals. • In view of his enriched experience and appreciable contribution and based on the recommendation of Nomination and Remuneration Committee the Board proposed him as Managing Director for a period of 5 years w.e.f. 31.08.2017, and same has been approved by the members of the Company by way of Special Resolution in the 36th AGM of the Company. <p>Now, it is proposed to reappoint him as a Managing Director for a period of three years with remuneration as set out in the notice.</p>
5	Remuneration proposed	Salary, other perquisites and other terms as fully set out in the resolution no. 5 of notice of 41st Annual General Meeting of the Company
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is comparable with the Companies of the same size and profitability.



No.	Particulars	Information
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receipt of remuneration by the Managing Director, no other pecuniary relationship exists with the Company. Sri S K Sundararaman is the Promoter and Key Managerial Personnel of the Company. Dr S V Kandasami and Smt. Sujana Abirami, Directors of the Company are related to Sri S K Sundararaman in the capacity of Father, Spouse respectively.

III. OTHER INFORMATION

S.No.	Particulars	Information
1	Reason of loss or inadequate profits	The Company has earned profits during the year 2021-2022. However, due to COVID-19 Pandemic and reasons beyond the control of the company, it may foresee a situation where it may have absence or inadequacy of Profits in the ensuing financial years.
2	Steps taken or proposed to be taken for improvement	Focus on significant improvements in operating costs, cost control in all areas. Efforts to develop technical textile segment products & alternate market segments.
3	Expected increase in the productivity and profits in measurable terms	The Company expects that there may be a reasonable increase/improvement in productivity and profitability in the forthcoming years.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 41st Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2022. (₹ in lakhs)

Financial Results	Financial Year	
	2021-22	2020-21
Profit before Interest and Depreciation	5646.76	4995.89
Less: Interest	1380.61	1766.90
Profit before Depreciation	4266.15	3228.99
Less: Depreciation	1265.55	1568.38
Profit before Tax	3000.60	1660.61
Less: Provision for Income Tax		
- Current Tax	937.57	1019.75
- Deferred Tax Liability (Net)	61.84	(587.20)
Profit after Tax	2001.19	1228.06
Add: Other comprehensive income/(Loss)	39.56	20.37
Total comprehensive income/(Loss) for the Year	2040.75	1248.43

DIVIDEND

The Board has recommended a dividend of Rs.1.40/-per share (14% on face value of Rs.10/-each) for the financial year 2021-2022.

REVIEW OF OPERATIONS

The Company's turnover is Rs. 47456.71 Lacs during the year compared to Rs. 34027.77 Lacs in the previous year. During the year under review, the spinning unit produced 10417.13 tonnes (7515.17tonnes) of yarn. The spinning unit sold 10116.96 tonnes (7942.03 tonnes) of yarn and out of which exports accounted for 1130.42 tonnes (667.81 tonnes). Further, during the year under review, the Company sold 3289.63 tonnes (2617.48 tonnes) of waste cotton of which exports accounted for 655.97 tonnes (661.40 tonnes).

The Wind Mills, with aggregate installed capacity of 13.195 MW generated 117.09 lakh units of Wind Electricity as against 193.49 lakh units in the last year. The entire power generated by Wind Mills were captively consumed at the spinning unit.



In spite of Covid-19 Pandemic threats the spinning unit has performed well.

However, last quarter business performance was affected due to steep hike in the cotton price. The cost of the other inputs (raw materials) has also risen to the significant levels.

Your Company is continuously putting efforts to widen the Product range under Technical Textile segments.

COVID -19 IMPACT ON BUSINESS OPERATIONS

The business operation of the Company were completely halted following the Government's announcement of full lockdown for the period from 10.05.2021 to 13.06.2021 due to Covid - 19 impact. And for the period from 14.06.2021 to 21.06.2021 reduced levels of operations were carried as per the standard operating procedures of the appropriate Governments issued from time to time. Due to these factors, business operations of the company were affected partially and normal operations restored with effect from 5th July, 2021.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31.3.2022 has been prepared in accordance with the Indian Accounting Standard (IndAS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other applicable provisions.

PROSPECTS FOR THE CURRENT YEAR

The Spinning Units performance is solely depends upon the availability of cotton at normal rates.

The contribution from Lamination, Coating and Garments Divisions are likely to improve in the ensuing years.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No such changes during the period under review.

CHANGE IN STATUS OF THE COMPANY

Vedanayagam Hospital Private Ltd has acquired 30,50,146 no. of equity shares of the Company on 21.02.2022, thus increasing its holdings from 63,05,320 equity shares to 93,55,466 equity shares constituting 72.17% in aggregate of the Paid-up Share Capital of the Company. Due to the said acquisition, it has become the Holding Company of Shiva Texyarn Ltd w.e.f. 21.02.2022.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Shiva Texyarn Ltd has acquired 26% of equity stake in L K Distributors Private Ltd on 27.04.2022 and due to the said acquisition it has become an Associate Company w.e.f. 27.04.2022. The Company has received orders aggregating to Rs. 11.90 Crores for the supply of 35,000 bags to Ministry of Defence, Government of India.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

SHARE CAPITAL

During the year under review there were no changes in the capital structure of the Company.

TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is in the process of transferring the unclaimed dividend pertaining to the financial year 2014-2015 and respective shares to the Investor Education and Protection Fund and the details will be hosted in the website of the company.

EXTRACT OF ANNUAL RETURN

Pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013, Annual Return for Financial Year ended on 31st March 2022, is posted on the website of the Company viz., <https://www.shivatex.in/shares/annual-returns/>.

BOARD MEETINGS

During the year under review, four Board Meetings of the Company were conducted. The details of the same have been given in the Corporate Governance Report under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forming part of this Report.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134 (5) of the Companies Act, 2013 your Directors confirm that:

- a) Your Directors have followed the applicable accounting standards in the preparation of the annual accounts, with proper explanation relating to material departures;
- b) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Your Directors have prepared the annual accounts on a going concern basis;
- e) Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Dr. S V Kandasami, Director (DIN:00002470) is required to retire by rotation at the ensuing Annual General Meeting, he is eligible and seeks re-appointment.

The Company has obtained a Certificate from Sri R Dhanasekaran, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred / disqualified from being appointed or continuing as Directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

No Independent Directors were appointed during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors at their meeting without participation of non-Independent Directors and management, considered and evaluated the Boards' performance, performance of the Chairman and Managing Director.

The Board has carried out an annual evaluation of its own performance and performance of the individual Directors as well as the Committees of Directors.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of

1. Sri K N V Ramani - Chairman (Non- Executive Independent Director)
2. Sri A Dhananjayan - Member (Non- Executive Independent Director)
3. Sri D Satish Krishnan - Member (Non- Executive Independent Director) and
4. Sri S K Sundararaman - Member (Managing Director)

The Board has implemented the suggestions, if any, made by the Audit Committee from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees governed under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to the financial statements.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. The policy has been posted in the website of the Company viz., <https://www.shivatex.in/shares/595/policies/>.

REMUNERATION POLICY

Your Company is covered under the provisions of Section 178(1) of the Companies Act, 2013. The Board of Directors have framed a policy setting out the framework for payment of Remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The policy is explained as part of the Corporate Governance Report. The Nomination and Remuneration Committee ensures that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Remuneration policy can be accessed at Company's website <https://www.shivatex.in/shares/129/policies/>.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS & RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year in the ordinary course of business were on arm's length basis. Hence, reporting under Form AOC-2 is not attracted. Further no materially significant related party transactions were made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Approval of Audit Committee was obtained for transactions of repetitive nature on annual basis. All related party transactions are placed before the Audit Committee and Board of Directors for their review. The policy on Related Party Transactions is available in the website <https://www.shivatex.in/shares/542/policies/>.

Certain Additional Information and details required as per Rule 8(5) of the Companies (Accounts) Rule, 2014, are furnished herein below:

No.	Particulars	Remarks
i	The Financial summary or highlights	The details are furnished at the beginning of the Director's Report
ii	The change in the nature of business, if any	There was no change in the nature of principal business of the Company during the financial year ended 31 st March 2022.
iii	The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year	No Director or Key Managerial Personnel (KMP) were appointed or have resigned during the year.



No.	Particulars	Remarks																		
iii.a.	A Statement regarding opinion of Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year	No independent directors were appointed during the year																		
iv	The names of companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year	Not Applicable																		
v	The details relating to deposits, covered under Chapter V of the Act	<table border="1"> <thead> <tr> <th data-bbox="826 608 902 697">S. no.</th> <th data-bbox="902 608 1297 697">Particulars</th> <th data-bbox="1297 608 1489 697">Remarks</th> </tr> </thead> <tbody> <tr> <td data-bbox="826 697 902 746">A.</td> <td data-bbox="902 697 1297 746">Accepted during the year</td> <td data-bbox="1297 697 1489 746">Nil</td> </tr> <tr> <td data-bbox="826 746 902 889">B.</td> <td data-bbox="902 746 1297 889">Remained unpaid or unclaimed as at the end of the year</td> <td data-bbox="1297 746 1489 889">Nil</td> </tr> <tr> <td data-bbox="826 889 902 1172">C.</td> <td data-bbox="902 889 1297 1172">Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved</td> <td data-bbox="1297 889 1489 1172" rowspan="4">Nil</td> </tr> <tr> <td data-bbox="826 1172 902 1221"></td> <td data-bbox="902 1172 1297 1221">i). At the beginning of the year</td> </tr> <tr> <td data-bbox="826 1221 902 1270"></td> <td data-bbox="902 1221 1297 1270">ii). Maximum during the year</td> </tr> <tr> <td data-bbox="826 1270 902 1325"></td> <td data-bbox="902 1270 1297 1325">iii). At the end of the year</td> </tr> </tbody> </table>	S. no.	Particulars	Remarks	A.	Accepted during the year	Nil	B.	Remained unpaid or unclaimed as at the end of the year	Nil	C.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Nil		i). At the beginning of the year		ii). Maximum during the year		iii). At the end of the year
		S. no.	Particulars	Remarks																
		A.	Accepted during the year	Nil																
		B.	Remained unpaid or unclaimed as at the end of the year	Nil																
		C.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Nil																
	i). At the beginning of the year																			
	ii). Maximum during the year																			
	iii). At the end of the year																			
A.	Accepted during the year	Nil																		
B.	Remained unpaid or unclaimed as at the end of the year	Nil																		
C.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Nil																		
	i). At the beginning of the year																			
	ii). Maximum during the year																			
	iii). At the end of the year																			
vi	The details of deposits which are not in compliance with the requirements of Chapter V of the Act.	Not Applicable																		
vii	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status and the Company's operation in future.																		



No.	Particulars	Remarks
viii	The details in respect of adequacy of internal controls with reference to the Financial Statements	<p>The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed an Internal Auditor who monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The scope and authority of the Internal Audit function is reviewed by the Audit Committee from time to time. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee.</p> <p>Based on the report of internal audit function, corrective actions are taken in the respective areas to further strengthen the internal controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board, if any.</p>
ix	Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013	Pursuant to the provisions of Section 148 (1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company was required to maintain cost records. Accordingly, the required accounts and cost records are duly made and maintained by the company during the year under review.



No.	Particulars	Remarks												
x	A statement that the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	<p>The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints for sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.</p> <table border="1" data-bbox="831 661 1479 1123"> <thead> <tr> <th data-bbox="831 661 907 742">S. no.</th> <th data-bbox="907 661 1279 742">Particulars</th> <th data-bbox="1279 661 1479 742">Remarks</th> </tr> </thead> <tbody> <tr> <td data-bbox="831 742 907 838">a.</td> <td data-bbox="907 742 1279 838">No. of Complaints filed during the Financial Year 2021-22</td> <td data-bbox="1279 742 1479 838">NIL</td> </tr> <tr> <td data-bbox="831 838 907 981">b.</td> <td data-bbox="907 838 1279 981">No. of Complaints disposed off during the Financial Year 2021-22</td> <td data-bbox="1279 838 1479 981">NIL</td> </tr> <tr> <td data-bbox="831 981 907 1123">c.</td> <td data-bbox="907 981 1279 1123">No. of Complaints pending as on end of the Financial Year 2021-22</td> <td data-bbox="1279 981 1479 1123">NIL</td> </tr> </tbody> </table>	S. no.	Particulars	Remarks	a.	No. of Complaints filed during the Financial Year 2021-22	NIL	b.	No. of Complaints disposed off during the Financial Year 2021-22	NIL	c.	No. of Complaints pending as on end of the Financial Year 2021-22	NIL
S. no.	Particulars	Remarks												
a.	No. of Complaints filed during the Financial Year 2021-22	NIL												
b.	No. of Complaints disposed off during the Financial Year 2021-22	NIL												
c.	No. of Complaints pending as on end of the Financial Year 2021-22	NIL												
xi.	The details of application made or any proceedings pending under the Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the financial year	NIL												
xii.	The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof	NIL												

CORPORATE GOVERNANCE

In line with requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is committed to the principles of good Corporate Governance and continues to adhere good corporate governance practices consistently.



A separate section is given on Corporate Governance, Management Discussion and Analysis along with a certificate from the Practicing Company Secretary regarding compliance with conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Annual Report.

AUDITORS

As per Section 139 of the Companies Act, 2013 the tenure of the present Auditors of the Company M/s. Deloitte Haskins & Sells LLP., Chartered Accountants ends at the conclusion of this Annual General Meeting. The Board based on the recommendation of the Audit Committee have proposed the appointment and remuneration payable to M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore (Firm Registration No. 000066S) as Statutory Auditors of the Company for a tenure of 5 consecutive years and a suitable resolution as set out in the Notice is being placed before the shareholders for their approval.

DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder during the year under review.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company appointed Mr. R Dhanasekaran, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The report is attached herewith as Annexure – I.

No adverse qualifications/comments have been made in the said report by the Practicing Company Secretary.

The Certificate of non-disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 are attached with this report.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014 as amended from time to time, the Board of Directors, on the recommendation of Audit Committee, have appointed Sri M Nagarajan, Cost Accountant, Coimbatore as Cost Auditor to conduct Cost Audit of the Company for the financial year 2022-2023 with remuneration. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening Annual General Meeting.

INTERNAL AUDITOR

The Company has appointed M/s. B.M Associates, Chartered Accountants as Internal Auditor to conduct the internal audit of the Company and the Audit Committee, in consultation with Internal Auditor formulate the scope, functioning, periodicity for conducting Internal Audit.



STATEMENT ON RISK MANAGEMENT POLICY

Your company is not required to constitute a Risk Management Committee as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (only applicable to top 1000 listed entities based on the market capitalization as on 31.03.2022), nevertheless the Company has constituted the same voluntarily. Pursuant to Section 134(3) (n) of the Companies Act, 2013 the Committee has developed a Risk Management Policy and implemented the same. Various risks and risk mitigation measures associated with the company are periodically assessed by this Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

CSR INITIATIVES AND COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee (CSR), which shall recommend to the Board, the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on such activities and monitor the CSR policy of the Company. The company has fully spent the amount stipulated under the requirements of the Act during the year under review.

Corporate Social Responsibility Committee constituted by the Board with effect from 21.05.2014, presently comprised of the following Directors.

- | | | | |
|----|-----------------------|---|----------------------|
| 1. | Dr S V Kandasami | - | Chairman |
| 2. | Smt S Sujana Abirami | - | Director |
| 3. | Sri D Satish Krishnan | - | Independent Director |

Company Secretary of the Company is the Secretary of this Committee. Managing Director and Chief Financial Officer are attending the Committee as invitees.

The CSR activities and its related particulars are enclosed as **Annexure II.**

STATUTORY DISCLOSURES

I. Conservation of Energy and others

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2022 relating to Conservation of Energy, etc., is enclosed as Annexure III.

II. Remuneration of Directors and other details

The information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2022 is provided as Annexure IV to this report.



HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year under review the human relations continued to be very cordial. The Board of Directors wishes to acknowledge the contribution of the employees at all levels of the organization.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the timely assistance and help extended by the Bankers for having provided the required bank facilities. Your Directors wish to place on record their appreciation of the contributions made by the employees at all levels for the continued good performance of your company.

Coimbatore
25th May, 2022

By Order of the Board

S V ALAGAPPAN
CHAIRMAN
(DIN 00002450)



**ANNEXURE I****FORM NO.MR-3****SECRETARIAL AUDIT REPORT****(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022)****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members

SHIVA TEXYARN LIMITED

(CIN: L65921TZ1980PLC000945)

52, East Bashyakaralu Road, R.S Puram,
Coimbatore – 641002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHIVA TEXYARN LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SHIVA TEXYARN LIMITED ("the Company") for the financial year ended on 31st March 2022) ('Audit Period') according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder and applicable provisions of the Companies Act 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- vi. The following other laws specifically applicable to the company:
 - a. Textile Committee Act, 1963
 - b. Textiles (Development and Regulation) order, 2001
 - c. Textiles (Consumer Protection) Regulation, 1985

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc., mentioned above.

I further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of periodical compliance reports by respective department heads / company secretary / CFO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable financial / general laws like, direct and indirect tax laws, labour laws, and environmental laws.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period:

The company has not taken any events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

R Dhanasekaran

Company Secretary in Practice

FCS 7070 / CP 7745

ICSI UDIN: F007070D000383160

Place: Coimbatore

Date: 25th May, 2022



ANNEXURE – II

ANNEXURE – II - FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1st DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company.

The Board of Directors of Shiva Texyarn Ltd has adopted CSR Policy to cover the projects/activities which are framed as per Schedule VII of the Companies Act, 2013. The Company’s CSR initiatives are primarily focused on promoting health care including preventive health care and sanitation, promoting education and supporting disaster relief measures.

2. Composition of CSR Committee:

Sl.No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. S V Kandasami	Non-Executive-Non-Independent Director	5	5
2	Smt S Sujana Abirami	Non-Executive-Non-Independent Director	5	5
3	Sri D Satish Krishnan	Non-Executive-Independent Director	5	5

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.shivatex.in/shares/134/policies/>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-of for the financial year, if any (in ₹)
NOT APPLICABLE			

- Average net profit of the company as per section 135(5). – **Rs.6,84,35,106/-**
- (a) Two percent of average net profit of the company as per section 135 (5) – **Rs.13,68,702/-**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

(c) Amount required to be set off for the financial year. If any - **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). – **Rs.13,68,702/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.13,68,702	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl.No.	Name of the project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount Allocated for the project (in Rs)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No).	Mode of Implementation – Through Implementing Agency.	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State	District			Name	CSR Registration number
1	Health (Oxygen Concentrator 5.0 Lt 3 Nos)	Promoting Healthcare	Yes	Tamil Nadu	Seethalakshmi Primary Health Centre, Coimbatore	2,25,000	Yes	-	-
2	Health (Oxygen Concentrator 5.0 Lt 3 Nos)	Promoting Healthcare	Yes	Tamil Nadu	Government Hospital, Mettupalayam	1,86,000	Yes	-	-
3	Health Covid-19 Vaccination	Promoting Healthcare	Yes	Tamil Nadu	The District Collector, Coimbatore	3,15,000	Yes	-	-
4	Health (Children's Insulin Injection)	Promoting Healthcare	Yes	Tamil Nadu	Coimbatore	1,60,000	No	Idhayangal Charitable Trust	CSR00003135
5	Health	Promoting Healthcare	Yes	Tamil Nadu	Coimbatore	4,22,702	No	Alagammal Charitable Trust	CSR00004728
6	Sanitation Activities	Sanitation	Yes	Tamil Nadu	Coimbatore	60,000	No	Resident Awareness Association of Coimbatore (RAAC)	CSR00001894
TOTAL						13,68,702			



- (d) Amount spent in Administrative Overheads - NIL
- (e) Amount spent on Impact Assessment, if applicable - NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs.13,68,702/-
- (g) Excess amount for set off, if any – NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135 (5)	13,68,702
(ii)	Total amount spent for the Financial Year	13,68,702
(iii)	Excess amount spent for the financial year ((ii)-(i))	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years(iii)-(iv)	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SL.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6),if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2018-19	-	-	-	-	-	13,49,379
2	2019-20	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	13,49,379

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed/ Ongoing
Not Applicable								



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NIL
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5). – Not Applicable

FOR SHIVA TEXYARN LTD

S K Sundararaman
Managing Director
(DIN:00002691)

FOR SHIVA TEXYARN LTD

Dr. S V Kandasami
Chairman of CSR Committee
(DIN:00002470)

**ANNEXURE - III****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2022 is given here below and forms part of the Directors' Report.

STATEMENT FOR CONSERVATION OF ENERGY:

SI No	PARTICULARS	RELATED DISCLOSURES	
A	Conservation of Energy		
(i)	The steps taken or impact on conservation of energy;	1)	Humidification Plant RAF Suction Optimized 15 % saving observed
		2)	Energy monitoring system implemented in Ring frame machines
		3)	Ring frames 4 nos CDS suction pipe replaced with new one for further improvement power saving observed 7 %
		4)	OHTC Suction Optimized with energy efficient impeller 10 % saving observed.
		5)	Compressor air energy consumption reduced by monitoring and arresting the air leakages.
		6)	Humidification plant suction pressure optimized in preparatory department
		7)	Active Harmonics filter 4 nos. installed for improve the power quality
(ii)	The steps taken by the Company for utilizing alternate sources of energy		The Company captively utilises the wind energy generated through its own wind mills.
(iii)	The capital investment on energy conservation equipment		During the year under review the Company has not invested in any energy conservation equipment. However, it has made suitable capital investments in non-conventional energy sources through captive generator-consumer model.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

SI NO	PARTICULARS	RELATED DISCLOSURES
(B)	Technology Absorption	
(i)	Efforts made towards technology absorption;	The Company has not absorbed any Technology from outsiders
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable



SI NO	PARTICULARS	RELATED DISCLOSURES
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) The details of technology imported; b) The year of import; c) Whether the technology has been fully absorbed; d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Not Applicable
(iv)	Expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE OUTGO AND EARNINGS

SI NO	PARTICULARS	₹ in Lakhs
(i)	Foreign Exchange Earned	4,905.41
(ii)	Foreign Exchange Used	1,971.03

Coimbatore
25th May, 2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN
(DIN 00002450)

**ANNEXURE IV****Disclosure in the Board's Report**

Particulars of Remuneration of Directors and Employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Rule 5(1)		Director's Name	Ratio
i.	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial year 2021 -22	Sri S K Sundararaman, Managing Director	1821:1
ii.	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2021-22 (In respect of other Directors, the Company is paying only sitting fees. Hence, not considered for the above purpose).	Director's Name/CS/ CFO	% increase in remuneration
		Sri S K Sundararaman, Managing Director	246.22
		Sri R Srinivasan, Company Secretary	29.13
		Sri C Krishnakumar (CFO)	31.83
iii.	Percentage increase in the median remuneration of employees in the Financial year 2021-22	4.92%	
iv.	Number of permanent employees on the rolls of the Company	1,743	
v.	Average percentile increase already made in the salaries of Employees other than Managerial Personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase granted to employees other than managerial personnel is: 4.92% The percentile increase granted to Managerial Personnel : NIL	
vi.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy approved by the Board of Directors of the Company.	

vii. Particulars of Employees as per Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name (Age in years)	Designation	Gross Remuneration Paid (In ₹)	Qualification	Date of commencement of employment (experience in years)	Previous Employment
1	P Baskar (57)	Vice President	34,06,579	DTT	01.01.1989 (33 Years)	Bannariamman Spinning Mills Ltd
2	K Venurajagopal (57)	General Manager – HR & Admin	23,96,907	MA, BL	28.08.1991 (31 Years)	Bannariamman Spinning Mills Ltd
3	P N Kumar (60)	General Manager	23,69,837	DTT	03.10.2019 (3 Years)	Zenith Textiles Ltd
4	C Krishnakumar (44)	Chief Financial Officer	23,35,470	M.Com, FCA, ACS	01.06.2012 (10 Years)	Sabare International Ltd
5	R Srinivasan (49)	Company Secretary	22,59,748	B.Sc, ACS, BL	18.05.2017 (5 Years)	Shriram Capital Ltd
6	L Manesh Kumar (37)*	Chief Operating Officer	20,22,943	MBA	11.11.2010 (12 Years)	Gokak Textiles Ltd
7	V K Manoharan (44)	General Manager – Production	19,43,866	M.Sc	06.01.2020 (2 Years)	BKS Textiles Ltd, Palladam
8	J K Mishra (50)	Business Head – North	18,33,924	MBA	02.05.2018 (4 Years)	Yuvaraj Industries, Patna
9	Rajesh Kumar Singh (44)	Head Modern Trade Sales	16,52,357	MBA	02.04.2018 (4 Years)	Future Consumer Ltd
10	S Sengottaiyan (70)	DGM Accounts	15,70,785	BA	28.08.1985 (37 Years)	Tarapure & Company, Madras

* Employment upto 11.02.2022

All the employees are in regular employment.

None of the employees stated above are related to any Director of the Company.

By Order of the Board

S V ALAGAPPAN
CHAIRMAN
(DIN 0002450)

Coimbatore
25th May, 2022



REPORT ON CORPORATE GOVERNANCE

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company’s philosophy on Corporate Governance envisages the attainment of high levels of transparency, accountability, fairness and equity in all facets of its operations, procedures and reporting systems. Management aims to achieve greater efficiency and remain to competitive in comparison with the peers in the Industry.

Shiva Texyarn Limited has adopted a Code of Conduct which lays down standards of values, ethics and prudent business principles of management.

BOARD OF DIRECTORS

The Board comprises of Eight Directors viz., Two Non-Executive Non-Independent Directors (including one Non-Executive Chairman), One Managing Director, One Woman Non-Executive Non-Independent Director and Four Non-Executive Independent Directors.

During the financial year, 4 Board Meetings were convened during the year. The meetings were held on 25.06.2021, 09.08.2021, 13.11.2021 and 07.02.2022.

The Board is given all material information which are incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meetings.

Details of attendance of each Director at the Board Meetings and at the last Annual General Meeting held on 20.09.2021:

Sl. No	Name of the Director	Category	Number of Director-shipsheld in other Companies*	Number of Board Committee Membership held in other Companies**		No. of Board Meetings Attended	Last AGM Attended
				Chairman	Member		Yes / No.
1.	Sri S V Alagappan	Non-Executive	1	-	-	4	Yes
2.	Dr S V Kandasami	Non-Executive	1	-	-	4	Yes
3.	Sri S K Sundararaman	Executive	4	-	5	4	Yes
4.	Smt Sujana Abirami	Non-Executive	-	-	-	3	Yes
5.	Sri K N V Ramani	Non-Executive Independent	3	3	3	4	Yes
6.	Sri S Marusamy	Non-Executive Independent	1	-	-	4	Yes
7.	Sri A Dhananjayan	Non-Executive Independent	1	-	1	3	Yes
8.	Sri D Satish Krishnan	Non-Executive Independent	2	-	-	4	Yes

Directors under Sl.No 1 and 2 are related (Brothers) and Director 3 is related to Director 4 (Spouse) Directors 2, 3 (Father and Son) & 4 are related to each other.

*Excluding private companies which are not subsidiary of public limited companies.

**Only Committees formed under Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are considered.

The name of the listed entities where the person is a Director and the category of Directorships as per Schedule V Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No	Name of the Directors	Name of the Listed Entities holding Directorships	Category of Directorships	No. of equity shares held
1	Sri S V Alagappan	Shiva Texyarn Ltd	Chairman	-
		Shiva Mills Ltd	Chairman & Managing Director	21,780
2	Dr S V Kandasami	Shiva Texyarn Ltd	Director	1,74,117
3	Sri S K Sundararaman	Shiva Texyarn Ltd	Managing Director	50,760
		Shiva Mills Ltd	Non-Independent Director	-
		Pricol Ltd	Independent Director	-
		Shanthi Gears Ltd	Independent Director	-
4	Smt. S Sujana Abirami	Shiva Texyarn Ltd	Women Director	-
5	Sri K N V Ramani	Bannari Amman Spinning Mills Ltd	Independent Director	-
		Shiva Texyarn Ltd	Independent Director	-
		Shiva Mills Ltd	Independent Director	-
		K.P.R Mills Ltd	Independent Director	-
6	Sri S Marusamy	Shiva Texyarn Ltd	Independent Director	4,383
		Shiva Mills Ltd	Independent Director	4,005
7	Sri A Dhananjayan	Shiva Texyarn Ltd	Independent Director	-
		National Fittings Ltd	Independent Director	-
8	Sri D Satish Krishnan	Shiva Texyarn Ltd	Independent Director	-

FAMILIARISATION PROGRAMME

The details of familiarization programmes imparted to Independent Directors are hosted on the Company Website <https://www.shivatex.in/shares/596/policies/>.



SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board identifies the following list of core skills /expertise/competencies as required in the context of the Company's business which are available to the members of the Board which are detailed as follows:

S.No	Name of the Directors	Skill Sets
1	Sri S V Alagappan	<ul style="list-style-type: none"> • Sound knowledge on Company's business, policies, vision and mission, strengths, weakness, opportunities and threats of the Company's business operations.
2	Dr S V Kandasami	<ul style="list-style-type: none"> • Expertise / Professional skills / intellectual inputs in relation to Company's business and General Administration.
3	Sri S K Sundararaman	<ul style="list-style-type: none"> • Sound knowledge on Company's business, policies, vision and mission, strengths, weakness, opportunities and threats of the Company's business operations. • Optimum level of utilization of skills and expertise for business decisions. • Operational Strategy, sales, marketing, distribution, corporate governance, general administration, compliance management. • Financial Management • Expertise / Professional skills / intellectual inputs in relation to Company's business.
4	Smt S Sujana Abirami	<ul style="list-style-type: none"> • General Administration.
5	Sri K N V Ramani	<ul style="list-style-type: none"> • Sound knowledge on Company's business, policies, vision and mission, strengths, weakness, opportunities and threats of the Company's business operations
		<ul style="list-style-type: none"> • Compliance management
		<ul style="list-style-type: none"> • Corporate Governance
		<ul style="list-style-type: none"> • Expertise / Professional skills / intellectual inputs in relation to Company's business • Expertise in Law (specialisation in Corporate Law and SEBI matters)
6	Sri S Marusamy	<ul style="list-style-type: none"> • Farm and Logistics Management.
7	Sri A Dhananjayan	<ul style="list-style-type: none"> • Expertise in Accounts, Audit, Taxation and Finance
8	Sri D Satish Krishnan	<ul style="list-style-type: none"> • Operational Strategy, sales, marketing, distribution, corporate governance, general administration
		<ul style="list-style-type: none"> • Financial Management

The Board of Directors are of the opinion that the Independent Directors fulfil the conditions specified under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

During the year under review, none of the Independent Directors had resigned before the expiry of their tenure.

AUDIT COMMITTEE

The Audit Committee consists of the following 4 Directors, of whom 3 are independent. During the financial year the Audit Committee met 4 times on 25.06.2021, 07.08.2021, 13.11.2021 and 07.02.2022 and the attendance of each member is furnished below:

Name of the Member	Category	No of Meetings Attended
Sri K N V Ramani	Chairman & Independent Director	4
Sri S K Sundararaman	Managing Director	4
Sri A Dhananjayan	Independent Director	3
Sri D Satish Krishnan	Independent Director	3

The Audit Committee Chairman was present at the last Annual General Meeting as stipulated under regulation 18(1) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The terms of reference of the Audit Committee are as set out in Regulation 18 (3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia includes the following:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.



- vi) Disclosure of any related party transactions.
- vii) Qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the

finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of 3 Directors all of whom are independent.

During the Financial Year the Nomination and Remuneration Committee met 2 times on 25.06.2021 and 05.02.2022.

Name of the Directors	Position	No. of Meetings attended
Sri K N V Ramani	Chairman & Independent Director	2
Sri A Dhananjayan	Independent Director	2
Sri D Satish Krishnan	Independent Director	2

The terms of reference specified by Board of Directors to the Nomination and Remuneration Committee are as under.

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and also recommend to the Board a Policy relating to the Remuneration of Directors, Key Managerial Personnel and other employees.
- Formulating the policy for determining qualification, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.

As per the guidance of regulation 19(3) of SEBI (LODR) Regulations, 2015, the Chairman of the Committee was present at the last annual general meeting.

Evaluation criteria

The Nomination and Remuneration Committee has formulated the methodology and criteria to evaluate the performance of the Board and each Director. The evaluation of the performance of the Board and its committees are evaluated through a questionnaire circulated to all directors and based upon the response to the questionnaire, the directors do a self-evaluation of their performance. Accordingly, Board reviewed the performance of each of the directors and expressed their satisfaction.

The performance evaluation of the Chairman and the Managing Director was carried out separately by the Independent Directors. The Independent Directors expressed their satisfaction on the performance of the Chairman and the Managing Director.

Performance evaluation criteria for Independent Directors

During the year under review, the Independent Directors met on 05.02.2022 for the following purposes:

- Evaluation of performance of non- Independent Directors and the Board as a whole
- Evaluation of performance of the Chairman, Executive Director of the Company
- Evaluation of quality and flow information to the Board

All the Independent Directors were present at the meeting.

The evaluation of Directors (including Independent Directors) is done by the Nomination and Remuneration Committee and at meeting of Independent Directors. The proceedings of the said meetings and the evaluated appraisal papers are submitted to the Chairman of the Board and the same are considered as reports of performance evaluation.

All the Independent Directors have given declarations that they meet the criteria of independence as per Section 149 (7) of the Companies Act, 2013 read with Regulation 34(3C)(i) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

REMUNERATION OF DIRECTORS

Remuneration Policy

The Nomination and Remuneration Committee has adopted a charter which, inter alia, deals with the manner of selection of Board of Directors/Key Managerial Personnel/Senior Managerial Personnel. The policy is accordingly derived from the said Charter. The policy on remuneration is available in the following weblink: <https://www.shivatex.in/shares/129/policies/>.

The details of remuneration to Managing Director is as follows:

Name	Position	Total Remuneration (In ₹)
Sri S K Sundararaman	Managing Director	1,97,32,000/-


DISCLOSURES AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors:	The remuneration package of Managing Director consists of Salary, Allowances, commission and perquisites. The non-executive directors including Independent Directors are paid sitting fees only.
(ii) Details of fixed component and performance linked incentives along with the performance criteria:	No fixed component and performance linked incentives are paid to the Directors.
(iii) Service contracts, notice period, severance fees	Managing Director is appointed /re-appointed based on the terms and conditions of appointment approved by the shareholders. Independent Directors are appointed for a tenure of 5 years with the approval of shareholders and re-appointed for a further period of 5 years with the approval of shareholders by way of special resolution. The tenure of Non-executive Directors are bound by the relevant provisions of the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations, 2015
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:	The Company has not issued any Stock Options

Pecuniary Relationship / Transactions with Non-Executive Directors:

All the Non-Executive Directors are paid a sitting fee of Rs.10,000/- for each Board Meeting attended by them. The members of Audit Committee are paid a sitting fee of Rs.10,000/- for each committee meeting attended by them. Further, Independent Directors are paid with a sitting fee of Rs.10,000/- for their meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was formed to specifically look into shareholders/investors complaints, if any, on transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, etc., and also the action taken by the Company on those matters. During the financial year the Committee met 6 times on 19.04.2021, 07.07.2021, 17.08.2021, 08.10.2021, 10.01.2022 and 31.01.2022 and the attendance of each member is furnished below:



The Stakeholders Relationship Committee consists of:

Name of the Directors	Position	No. of Meetings attended
Sri S V Alagappan	Chairman	6
Sri S K Sundararaman	Member	6
Sri S Marusamy	Member	6
Sri D Satish Krishnan	Member	6

Mr R Srinivasan, the Company Secretary is the Compliance Officer.

The Company has not received any complaint from the Investors during the year and there was no complaint pending for redressal.

As required under regulation 20(3) of SEBI (LODR) (Amendment) Regulations, 2018, the Chairman of the Committee was present at the last annual general meeting to answer queries of the shareholders.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted voluntarily by the Company with a majority consisting of Board of Directors as its members. The Risk Management Committee identify and monitors the risk associated with the business of the Company and formulates the risk mitigation measures and perform such other functions as may be directed by the Board of Directors. During the financial year the Committee met 2 times on 25.06.2021 and 07.08.2021 and the attendance of each member is furnished below:-

S.No.	Name of the Directors / Executives	Position	No. of meetings attended
1	Sri K N V Ramani Non-Executive Independent Director	Chairman	2
2	Sri S K Sundararaman Managing Director	Member	2
3	Sri A Dhananjayan Non-Executive Independent Director	Member	2
4	Smt S Sujana Abirami Non-Executive Non-Independent Director	Member	2
5	Sri A Balamurali Internal Auditor	Member	2
6	Sri C Krishnakumar Chief Financial Officer	Member	2

Mr R Srinivasan, the Company Secretary is the Secretary of the Committee.



GENERAL BODY MEETING

Details of the last three Annual General Meetings and details of Special Resolutions passed are as follows:

AGM	Date & Time	Venue of the Meetings	Special Resolutions Passed
38th	19.08.2019 11.00 A.M	Nani Kalaiarngam, Mani Higher Secondary School, Pappanaickenpalayam, Coimbatore – 641 037	1. Re-appointment of Sri K N V Ramani (DIN 00007931) as an Independent Director 2. Re-appointment of Sri S Marusamy (DIN 00610091) as an Independent Director and continuation of Directorship as required under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements), Regulations) Amendment 2018
39th	23.09.2020 10.00 A.M	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Continuation of present term of Directorship of Sri S Marusamy (DIN 00610091) as an Independent Director who has attained the age of 75 years.
40th	20.09.2021 11.30 A.M	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Partial modification on the remuneration payable to Sri S K Sundararaman (DIN 00002691), Managing Director of the Company w.e.f 01.04.2021 to 30.8.2022

As per the procedure laid down under Section 108 of the Companies Act, 2013 the Company conducted e-voting facility and voting at the venue of the meeting/at the time of the meeting.

Sri R Dhanasekaran, Practicing Company Secretary, Coimbatore was appointed as Scrutinizer to conduct the voting process.

MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results of the Company are announced within the stipulated period and are normally published in English and Tamil Newspapers in Business Standard and Makkal Kural respectively. The results were also displayed in Company's website www.shivatex.in. The investor presentations were filed with the Stock Exchanges and also disseminated the same on the website of the Company <https://www.shivatex.in/shares/investor-presentation/> before presenting the same to the Investors.

GENERAL SHAREHOLDER INFORMATION

- | | |
|---------------------------|---|
| a. Annual General Meeting | Day & Date : Monday, 12th September 2022 |
| | Time : 11.00 A.M |
| | Venue : Through Video Conferencing (VC)/OVAM mode with virtual presence of members. |
| b. Financial Year | 2021-2022 |
| c. Dividend Payment Date | On or before 11th October 2022 |

NAME AND ADDRESS OF STOCK EXCHANGES AND STOCK CODE

The Company's Equity Shares are listed on the following Stock Exchanges:-

Exchanges	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	511108
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai 400 051	SHIVATEX

The Company has paid Annual listing fees for the year 2022- 23.

MARKET PRICE DATA

The monthly high and low of the Company's share price quoted in the National Stock Exchange of India Limited / BSE Limited, together with NSE Nifty / BSE Sensex from April 2021 to March 2022 were as follows:

Month	SHARE PRICE				NSE		S&P BSE - SENSEX	
	BSE		NSE		HIGH	LOW	HIGH	LOW
	HIGH	LOW	HIGH	LOW				
April'21	166.00	127.00	164.00	126.00	15044.35	14151.40	50375.77	47204.50
May	213.60	146.10	214.00	137.90	15606.35	14416.25	52013.22	48028.07
June	211.00	169.95	211.50	166.70	15915.65	15450.90	53126.73	51450.58
July	275.15	175.85	275.00	176.00	15962.25	15513.45	53290.81	51802.73
August	244.60	172.75	247.00	175.95	17153.50	15834.65	57625.26	52804.08
September	210.90	174.00	209.00	176.10	17947.65	17055.05	60412.32	57263.90
October	289.00	174.30	289.90	173.35	18604.45	17452.90	62245.43	58551.14
November	244.80	182.45	234.70	182.10	18210.15	16782.40	61036.56	56382.93
December	256.05	183.70	255.90	184.00	17639.50	16410.20	59203.37	55132.68
January'22	322.15	231.15	321.75	231.35	18350.95	16836.80	61475.15	56409.63
February	275.00	202.05	276.00	201.10	17794.60	16203.25	59618.51	54383.20
March	237.70	201.00	244.70	202.25	17559.80	15671.45	58890.92	52260.82


REGISTRAR AND SHARE TRANSFER AGENTS (New Address w.e.f. 16.07.2021)

M/s. S K D C Consultants Ltd
 "Surya", 35, May Flower Avenue
 Behind Senthil Nagar
 Sowripalayam Road, Coimbatore – 641 028
 Ph:- 0422 4958995, 2539835 / 836
 Fax:- 0422 2539837
 E-mail:- info@skdc-consultants.com

Share Transmission documents, non-receipt of share certificates sent for transmission, nomination forms and change of address may directly be sent to the above address.

SHARE TRANSFER SYSTEM

Physical Share Transfers were discontinued w.e.f. 01.04.2019 as per the SEBI guidelines. Transmission /Transposition requests if any, which are in physical form are registered and returned within 30 days from the date of receipt of the documents which are in order. The same are approved by the Stakeholder's Relationship Committee.

CATEGORY OF EQUITY SHAREHOLDING AS ON 31.03.2022

Sl. no.	Category	No.of shareholders	No.of shares held	% to paid up capital
1	Promoter's Holding	5	95,97,516	74.039
2	Banks/FIs/Mutual Funds	3	720	0.006
3	Private Corporate Bodies	51	52,833	0.408
4	Indian Public	10,190	29,50,483	22.761
5	NRI/OCBs	272	2,13,156	1.644
6	IEPF	1	1,48,005	1.142
	TOTAL	10,522	1,29,62,713	100.000

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

Shareholding (Range)	No.of Holders	% of Holders	No.of Shares	%
1 - 500	9562	89.115	9,83,314	7.586
501 - 1000	657	6.123	4,63,678	3.577
1001 - 2000	299	2.787	4,22,455	3.259
2001 - 3000	83	0.774	2,11,132	1.629
3001 - 4000	31	0.289	1,07,896	0.832
4001 - 5000	22	0.205	98,676	0.761
5001 - 10000	42	0.391	2,97,713	2.297
10001 AND ABOVE	34	0.317	1,03,77,849	80.059
Total	10,730	100.000	1,29,62,713	100.000

DEMATERIALIZATION OF SHARES

The shares of the Company are in compulsory demat segment. The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Members have option to hold their shares in demat form (i.e electronic mode) either through the NSDL or CDSL. As on 31-03-2022, 97.88% of the shares of the Company have been dematerialized. ISIN allotted to our company is INE705C01020. The whole of the Promoters Shareholding has been dematerialised.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued GDRs/ADRs/Warrants or any convertible instruments.

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

As per para 3(t)(ii) and Para 3(x)(c)(ii) of SEBI (Listing Obligations and Disclosure Requirement), Amended Regulations, 2018, CARE Ratings Ltd has issued the Credit Rating for bank facilities on the basis of recent developments including operational and financial performance of the Company for FY21 (Audited) and Q1FY22 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ Crore)	Ratings	Rating Action
Long-term Bank Facilities	111.41 (Reduced from 124.70)	CARE BBB; Stable (Triple B; Outlook:Stable)	Revised From CARE BBB-; Stable (Triple B Minus, Outlook : Stable)
Short-term Bank Facilities	40.00	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Long / Short Term Bank Facilities	70.00	CARE BBB; Stable / CARE A3+ (Triple B; Outlook: Stable / A Three Plus)	Revised From CARE BBB-; Stable/CARE A3 (Triple B Minus, Outlook : Stable / A Three)
TOTAL	221.41	(Rupees : Two Hundred And Twenty One Crore And Forty One Lakhs Only)	

OTHER DISCLOSURES

- The Company has not entered into any transaction of a material nature with the related parties having potential conflict with the interest of the Company.
- There was no instance of non-compliance of any matter related to the capital markets during the last 3 years.
- The Company has a Whistle Blower Policy in place and no personnel has been denied access to the Audit Committee relating to Whistle Blower Policy

- The Company has complied with all the mandatory requirements of Regulation 34(3) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of Non-mandatory requirements the company has complied with the following:-
 - ❖ The Financial Statements are with unmodified Audit Opinion.
 - ❖ The Internal Auditor reports directly to the Audit Committee.
- The Company do not have any Subsidiary during the year under review therefore policy for determining material Subsidiary is not applicable.
- The Company has adopted policy on dealing with Related Parties. The same is disclosed in the website of the Company and is available in the following web link: <https://www.shivatex.in/shares/521/policies/>.
- Commodity price risk or foreign exchange risk and hedging activities - NIL
- During the year under review the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A).
- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is enclosed in the annexure forming part of Report on Corporate Governance.
- During the year under review the board has accepted the recommendations of all committees of the board which is mandatorily required.
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are as follows.

Payment to Statutory Auditors	2021-22 (Amount in Rs.)
Audit Fees	12,00,000/-
Tax Audit Fees	-
Other Services	-
Reimbursement of Services	-

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	number of complaints filed during the financial year	NIL
b.	number of complaints disposed off during the financial year	NIL
c.	number of complaints pending as on end of the financial year	NIL



- The Company has complied with all the applicable requirements of corporate governance.
- Disclosure in respect of discretionary requirements (as per Part E of Schedule of SEBI LODR Regulations, 2015): The same has been detailed elsewhere in this Corporate Governance Report.
- Disclosure in respect of Regulation 46(2)(b) to (i):- The required details are disclosed in the website of the Company.

CODE OF CONDUCT

The Company has adopted the Code of conduct for all Board Members and Senior Management as required under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code is posted on the Company’s website at <https://www.shivatex.in/shares/code-of-conduct/>. All Board Members and Senior Management Personnel have affirmed compliance with the code on an annual basis and a declaration to this effect signed by the Chairman is attached to this report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED AMOUNT PERTAINING TO FRACTIONAL SHARES

In terms of Regulation 34(3) read with Part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange, the Company has opened a Demat Suspense Account in the name of “Shiva Texyarn Limited -Unclaimed Shares Demat Suspense Account” and is in the process of transferring the shares which remains unclaimed with the Company (arisen during the Scheme of arrangement(demerger) entered between Shiva Texyarn Ltd and STYL Ventures Ltd (currently Shiva Mills Ltd) during the year 2017).

Details relating to Unclaimed Shares

Unclaimed Shares	No. of Shareholders	No. of shares
Outstanding at the beginning of the year (Total unclaimed share certificates)	211	31,740
Claim received and sent to shareholder during the year	13	2,550
Transferred to IEPF Account during the year	36	4,185
Balance at the end of the year	162*	25,005

*Is under the process of transferring to Shiva Texyarn Limited -Unclaimed Shares Demat Suspense Account”. Upon transferring the unclaimed shares to the said Demat Suspense account, the voting rights on these shares shall remain frozen till the rightful owners of such shares claims the shares.

The details of unclaimed amount pertaining to fractional shares post the implementation of the scheme of arrangement entered between Shiva Taxyarn Ltd and Shiva Mills Ltd are as follows:

An amount of Rs.1840/- representing seven equity shares (aggregate of fractional shares) remains unclaimed with the Company. A separate account in the name of "SHIVA TEXYARN LIMITED-UNPAID FRACTIONAL SHARES ACCOUNT 2018" (Account No. 001605016767) is maintained with ICICI Bank Limited, Trichy Road, Coimbatore. The details are available in the website of the Company www.shivatex.in.

PLANT LOCATION

Spinning Unit	Processing Unit	Lamination Unit
S.F No. 371/5 Karadivavi Road, Paruvai Post Karanampet Palladam - 641 658	Factory E-16, P-11 SIPCOT Industrial Growth Estate Perundurai, Erode - 638 052 Tamilnadu	S.F. No. 371/5, Karadivavi Road Paruvai Post Karanampet Palladam - 641 658
Garments Division-I	Coating Unit	Garment Division
S.F. No. 371/5 Karadivavi Road Paruvai Post Karanampet Palladam - 641 658	S.F No. 257/1, Sathy Road, Ganesapuram Post, S S Kulam (Via), Coimbatore - 641 107	D.No. 1/667, K.P. Mahal Chinna Iyyan Kovil Pirivu Somanur Road Ichipatti Village, Palladam Tk Tirupur - 641 668
Windmills		
Mundvelampatti Village Erode District, Tamil Nadu	Gudimangalam, Athukinathupatti & Uthukuli Villages, Coimbatore District, Tamil Nadu	

ADDRESS FOR CORRESPONDENCE

Non-receipt of dividend, Registration of Power of Attorney, status change, transmission, consolidation, split and other queries may directly be sent to the following address:

The Company Secretary
Shiva Taxyarn Limited,
Regd Office:
52, East Bashyakaralu Road, R S Puram,
Coimbatore 641 002, Tamilnadu.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Shiva Texyarn Limited

CIN: L65921TZ1980PLC000945

Registered office: 52, East Bashyakaralu Road, R.S. Puram, Coimbatore-641002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shiva Texyarn Limited** having CIN: L65921TZ1980PLC000945 and having registered office at 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

R. Dhanasekaran

Company Secretary in Practice

FCS 7070 / CP 7745

ICSI UDIN: F007070D000383215

Coimbatore

25 May, 2022



MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY'S BUSINESS

Your Company is engaged in the legacy business of manufacturing and marketing of Cotton Yarn with a spinning unit having an installed capacity of 52416 spindles near Coimbatore. Your Company is also into Technical Textile business of manufacturing of Coating & Laminated fabrics which serves the needs of the Sectors like Health-care, Armed Forces and Advertising among others. The Processing unit situated at SIPCOT, Perundurai is involved in the manufacturing of Pile fabrics. The Garment Division is equipped with state-of-the art technology to produce special outerwear garments, Load Carrying products like Ruck-Sacks and Back-Packs etc.

The 55 Wind Mills located in the State of Tamilnadu have an installed capacity to produce 13.195 MW of wind power which is being consumed captively.

a). INDUSTRY STRUCTURE AND DEVELOPMENTS

Textile industry is second largest employment generator after agriculture sector in India, about 27% of the foreign exchange earnings are on account of export of textiles and clothing alone. The Indian textile industry continues to be predominantly based on cotton, with about 65% of raw materials consumed being cotton. In Global context, Textile Industry assumes great significant role as it stands ranking Second to China in the production of both cotton yarn and fabric and Fifth in the production of synthetic fibers and yarns. The contribution of this sector to the Indian Economy is remarkable and around 35 million people are directly employed in the textile manufacturing activities. Therefore, Indian textile industry has a significant presence both in the Indian economy and in the international textile economy. The Textile Industry in India is fast growing, and have long term sustainable future subject to availability of favourable business climate.

b). OPPORTUNITIES AND THREATS

The Union Budget 2022 has allocated Rs. 12,382 Crores for the Textile Sector for the year 2022-23. The Central Government has also taken various initiatives to support the industry through various Schemes viz., Textile Cluster Development Scheme, National Technical Textile Mission, The Prime Minister Integrated Textile Regional and Apparel (PM-MITRA) Park Scheme and Production Linked Incentive Scheme. On successful implementation of these schemes will make India not only self-reliant but also a global leader in the Textile Value Chain with a "5F" Formula that encompasses, Farm to Fibre-Fibre to Factory-Factory to Fashion-Fashion to Foreign(exports).

PM-MITRA Parks will enhance the competitiveness of the Textile Industry, helping to achieve economies of scale and creation of new employment opportunities.

India has signed Trade Agreements with the UAE and Australia which paves the way for import of high-quality cotton produced by Australia and export of high value-added textile goods to these countries.



In order to control the zooming of cotton prices, the Government of India has abolished the import duty on cotton up to 30th September, 2022.

The Technical Textile Industry is still remaining an un-tapped area in India and the growth potential is promising and unlimited. Your Company will try to utilise all the opportunities to develop new technical textile products to expand its area of operations.

c). SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

Please refer Directors Report.

d). OUTLOOK

Considering the Government's various initiatives in support of the Indian Textile Industry, the outlook continues to be an optimistic one.

e). RISKS AND CONCERNS

Cotton prices are changing almost on day-to-day basis and the cost of a Candy has already crossed Rupees One lac mark. Balancing the cotton and other raw material prices with finished products has become almost difficult and if this unfavourable business trend continues, the spinning unit may be forced to curtail production levels. This will have a severe impact on the operating & financial performance of your Company.

However, the management expects more and more supportive measures from the appropriate Governments to soften the price of cotton and other raw materials.

COVID-19 AND ITS ASSOCIATED RISKS

Your Company has approached the COVID-19 challenges optimistically and in support of the Government initiatives to combat Corona Virus.

Your Company is continuously taking all the necessary and effective steps among employees at all levels to ensure personal hygiene, social distancing, vaccination and other allied precautionary measures to sustain the new challenges posed by COVID-19 pandemic.

f). INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control procedures and systems commensurate with the size and nature of its business for purchase of raw materials, plant and machinery, components and other items and sale of goods. The checks and controls are periodically reviewed by the Audit Committee. The internal control systems are calibrated frequently to the optimum levels to match with the dynamic changes of business conditions, statutory and accounting requirements.



g). FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer Directors Report for the financial performance / operational performance of the Company.

h). MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:-

Please refer Directors Report.

i). DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

S.No	Ratio	2021-22	2020-21	Change (%) exceeding 25%	Reasons for Change
1	Debtor Turnover	5.06%	10%	-49%	On account of increased cash collection
2	Inventory Turnover	20.73%	21%	-1%	-
3	Interest coverage ratio	4.09	2.83	45%	On account of higher profit interest coverage ratio has improved
4	Current Ratio	1.15	1.18	-2%	-
5	Debt Equity Ratio	0.33	0.45	-27%	Repayment of long term debt is higher
6	Operating Profit Margin %	11.83%	14.68%	-19%	-
7	Net profit Margin %	4.28%	3.67%	17%	-
8	Net worth Rs.in Lakhs	14247.52	12362.32	15%	-
9	Return on Net worth * (%)	14.32%	10.09%	42%	On account higher profits as compared to previous year.

* Any change in Net worth irrespective of % reasons to be given.



DECLARATION ON CODE OF CONDUCT

To
The Members
Shiva Texyarn Limited

In compliance with the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges, I declare that the Board of Directors and members of senior management have affirmed the compliance with the code of conduct during the financial year ended 31.03.2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN
(DIN 00002450)

Coimbatore
25th May, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shiva Texyarn Limited
(CIN: L65921TZ1980PLC000945)

I have examined the compliance of conditions of Corporate Governance by Shiva Texyarn Limited ('the company'), for the year ended on 31st March, 2022 as referred in Regulation 15(2) of the Securities Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Coimbatore
25th May, 2022

R. Dhanasekaran
Company Secretary in Practice
FCS 7070 / CP 7745
ICSI UDIN: F007070D000383248

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shiva Texyarn Limited
Coimbatore

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Shiva Texyarn Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.



- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 adequate internal financial controls system in place 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.
- Conclude on the appropriateness of management's 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds which are material either individually or in the aggregate have been advanced or



loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vii. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Regn. No. 117366W/W - 100018)

Krishna Prakash E

Partner

(Membership No. 216015)

(UDIN : 22216015AJQV5545)

Coimbatore

May 25, 2022



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shiva Texyarn Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Regn. No. 117366W/W - 100018)

Krishna Prakash E

Partner

(Membership No. 216015)

(UDIN : 22216015AJQV5545)

Coimbatore

May 25, 2022



ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) (a) (i) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets

(b) The Company has a program of verification of property, plant and equipment, capital work in progress, investment properties and right of use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets), and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets comprising stock and book debt statements. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 (Textiles). We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie not been used during the year for long term purposes by the Company
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from 1 April 2021 to 31 December, 2021 and the internal audit reports issued for the period from 1 January 2022 to 31 March 2022 after the balance sheet date, for the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a),(b) and (c) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section 6 of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Regn. No. 117366W/W - 100018)

Krishna Prakash E

Partner

(Membership No. 216015)

(UDIN : 22216015AJQV5545)

Coimbatore

May 25, 2022

**BALANCE SHEET AS AT 31st MARCH 2022**

Amount in Rupees Lakhs except shares data or as otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	17175.21	17231.78
(b) Capital work-in-progress	3.1	1032.93	295.86
(c) Right of use assets	3.2	23.85	56.92
(d) Intangible assets	3.3	14.74	87.22
(e) Investment property	4	12.29	3.10
(f) Financial assets			
(i) Investments	5	199.83	109.97
(g) Other non-current assets	6	968.19	448.94
Total non - current assets		19427.04	18233.79
2 Current assets			
(a) Inventories	7	9889.32	7230.89
(b) Financial assets			
(i) Trade receivables	8.1	2614.82	3417.89
(ii) Cash and cash equivalents	8.2	127.32	212.06
(iii) Bank balances other than (ii) above	8.3	857.37	791.65
(iv) Loans	8.4	62.79	60.43
(v) Other financial assets	8.5	33.53	13.97
(c) Other current assets	9	1343.44	1049.76
Total current assets		14928.59	12776.65
Total assets (1+2)		34355.63	31010.44
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1296.27	1296.27
(b) Other equity	11	12951.25	11066.05
Total equity		14247.52	12362.32
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	4679.25	5584.27
(ii) Lease liability	12.2	-	45.23
(b) Deferred tax liabilities (net)	35	2415.15	2097.39
(c) Provisions	13	74.12	110.09
Total non - current liabilities		7168.52	7836.98
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	9421.70	6463.82
(ii) Trade payables	14.2		
a) Total outstanding dues of micro enterprises and small enterprises		20.68	9.31
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2352.35	3549.89
(iii) Lease liabilities	14.3	41.12	19.73
(iv) Other financial liabilities	14.4	466.63	216.72
(b) Provisions	15	-	58.85
(c) Current Tax liability (net)	16	211.82	82.78
(d) Other current liabilities	17	425.29	410.04
Total current liabilities		12939.59	10811.14
Total equity and liabilities (1+2+3)		34355.63	31010.44

See accompanying notes forming part of the financial statements 1- 42

Subject to our report of even date attached.

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

S V AlagappanChairman
DIN:00002450**S K Sundararaman**Managing Director
DIN:00002691**Krishna Prakash E**Partner
Membership No. 216015**C Krishnakumar**
Chief Financial Officer**R Srinivasan**Company Secretary
ACS No.21254Coimbatore
May 25, 2022Coimbatore
May 25, 2022


Statement of Profit and Loss for the year ended March 31, 2022

Amount in Rupees Lakhs except shares data or as otherwise stated

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	18	47707.38	34079.93
II Other income	19	137.35	694.61
III Total revenue (I + II)		47844.73	34774.54
IV EXPENSES			
(a) Cost of materials consumed	20	29340.16	17044.97
(b) Purchases of stock in trade	21	1277.69	1337.62
(c) Changes in inventories of finished goods/WIP/stock-in-trade	22	(914.73)	1091.33
(d) Employee benefits expense	23	4386.24	3635.58
(e) Finance costs	24	1380.61	1766.90
(f) Depreciation and amortisation expenses	25	1265.55	1568.38
(g) Other expenses	26	8108.61	6669.15
Total expenses (V)		44844.13	33113.93
V Profit before tax (III - IV)		3000.60	1660.61
VI Tax expense/(benefit)			
(1) Current tax			
- pertaining to current year		860.99	1019.75
- pertaining to earlier year		76.58	-
(2) Deferred tax		61.84	(587.20)
Total tax expense/(benefit)		999.41	432.55
VII Profit for the year (V - VI)		2001.19	1228.06
VIII Other comprehensive income/(loss)		39.56	20.37
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		25.95	(24.55)
(b) Equity instruments through other comprehensive income		29.86	53.29
(ii) Income tax relating to items that will not be reclassified to profit or loss		(16.25)	(8.37)
IX Total comprehensive income for the year (VII + VIII)		2040.75	1248.43
X Earnings per equity share:	33		
(1) Basic		15.44	9.47
(2) Diluted		15.44	9.47

See accompanying notes forming part of the financial statements 1- 42

Subject to our report of even date attached.

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

S V Alagappan
Chairman
DIN:00002450

S K Sundararaman
Managing Director
DIN:00002691

Krishna Prakash E
Partner
Membership No. 216015

C Krishnakumar
Chief Financial Officer

R Srinivasan
Company Secretary
ACS No.21254

 Coimbatore
May 25, 2022

 Place: Coimbatore
Date: May 25, 2022

**Statement of cash flows for the year ended March 31, 2022**

Amount in Rupees Lakhs except shares data or as otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	2,001.19	1,228.07
Adjustments for:		
Depreciation and amortisation expenses	1,265.55	1,568.38
(Profit)/loss on sale of assets	43.13	(600.65)
Provision for TUF interest subsidy receivable	-	119.54
Finance costs	1,380.61	1,766.90
Interest income	(35.99)	(51.17)
Dividend income	(2.82)	(0.63)
Provision for Doubtful Debts	56.90	-
Rental income	(0.02)	(17.79)
	2,707.36	2,784.58
Operating profit before working capital changes	4,708.55	4,012.65
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Financial assets		
Trade receivables	746.17	1,384.59
Loans	(2.36)	37.01
Other financial assets	(19.56)	21.50
Non-financial assets		
Inventories	(2,658.43)	773.48
Other assets	(200.67)	(256.38)
Adjustments for increase/(decrease) in operating liabilities:		
Financial liabilities		
Trade payables	(1,186.17)	608.59
Other financial liabilities	214.17	(26.13)
Deferred Tax Liabilities	317.77	152.76
Provision for Tax Liabilities	(58.85)	-
Current Tax Liability	129.05	82.78
Provisions	(26.29)	85.67
Other liabilities	15.25	(17.06)
	(2,729.92)	2,846.81
Cash generated from operations	1,978.63	6,859.46
Net income tax paid/refunded		
Net cash flow from operating activities (A)	1,978.63	6,859.46
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property plant and equipment, including capital advances	(2,544.26)	(1,121.29)
Sale/(purchase) of investments	(60.00)	1.50
Proceeds from sale of assets	41.84	2,877.93
Interest received	35.99	51.17
Rent received	0.02	17.78
Dividend received	2.82	0.63
Margin money deposits	(65.71)	(182.80)
Net cash flow form / (used in) investing activities (B)	(2,589.30)	1,644.92


Statement of cash flows for the year ended March 31, 2022

Amount in Rupees Lakhs except shares data or as otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	893.00	2,230.00
Repayment of non-current borrowings	(1,519.06)	(3,737.64)
Increase/(decrease) in current borrowings	2,702.76	(5,053.31)
Payment of dividend including tax thereon	(155.55)	-
Finance costs paid	(1,372.52)	(1,798.36)
Repayment of lease liability	(22.70)	(62.86)
Net cash flow used in financing activities (C)	525.93	(8,422.17)
Net (decrease)\increase in cash and cash equivalents (A+B+C)	(84.74)	82.21
Add: Cash and cash equivalents at the beginning of the year	212.06	129.85
Cash and cash equivalents at the end of the period *	127.32	212.06
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and cash equivalents as per cash flow statement		
* Comprises:		
(a) Cash on hand	5.57	5.14
(b) Balances with banks:		
(i) In current accounts	121.75	206.92
Total	127.32	212.06

In terms of our report attached

For Deloitte Haskins & Sells LLP
 Chartered Accountants

Krishna Prakash E
 Partner
 Membership No. 216015

 Coimbatore
 May 25, 2022

For and on behalf of the Board of Directors

S V Alagappan
 Chairman
 DIN:00002450

C Krishnakumar
 Chief Financial Officer

S K Sundararaman
 Managing Director
 DIN:00002691

R Srinivasan
 Company Secretary
 ACS No.21254

 Place: Coimbatore
 Date: May 25, 2022

**Statement of changes in equity for the year ended March 31, 2022**

Amount in Rupees Lakhs except shares data or as otherwise stated

1 (a) Equity Share Capital

Balance as at April 1, 2020 1296.27

Balance as at the March 31, 2021 1296.27

Balance as at April 1, 2021 1296.27

Balance as at March 31, 2022 1296.27**(b) Other equity**

Particulars	Reserves and Surplus			Items of other comprehensive income			Total other equity
	Securities premium	General reserve	Retained earnings	Remeasurements of the defined benefit plans	Equity instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at April 01, 2020	2243.01	4851.13	2778.34	(56.49)	21.05	(19.40)	9817.64
Profit/(loss) for the year	-	-	1,228.05	-	-	-	1,228.05
Remeasurements of the defined benefit liabilities / (asset)	-	-	-	(24.56)	-	-	(24.56)
Other comprehensive income (net of taxes)	-	-	-	-	44.92	-	44.92
Balance as at March 31, 2021	2,243.01	4,851.13	4,006.39	(81.05)	65.97	(19.40)	11,066.05
Balance as at April 01, 2021	2243.01	4851.13	4006.39	(81.05)	65.97	(19.40)	11066.05
Profit/(loss) for the year	-	-	2,001.19	-	-	-	2,001.19
Transfer to General Reserve	-	-	-	-	-	-	-
Cash Dividends [Refer Note 10 (iii)]	-	-	(155.55)	-	-	-	(155.55)
Dividend Distribution tax [Refer Note 9 (iii)]	-	-	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	21.16	-	21.16
Remeasurements of the defined benefit liabilities / (asset) (net of taxes)	-	-	-	18.40	-	-	18.40
Balance as at the March 31, 2022	2243.01	4851.13	5852.03	(62.65)	87.13	(19.40)	12951.25

See accompanying notes forming part of the financial statements 1-42

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Krishna Prakash E
Partner
Membership No. 216015

Coimbatore
May 25, 2022

S V Alagappan
Chairman
DIN:00002450

C Krishnakumar
Chief Financial Officer

S K Sundararaman
Managing Director
DIN:00002691

R Srinivasan
Company Secretary
ACS No.21254

Place: Coimbatore
Date: May 25, 2022

Notes forming part of financial statements

Amount in Rupees Lakhs except shares data or as otherwise stated

Note No	Particulars
1.	<p>Corporate Information</p> <p>Shiva Texyarn Limited (“the Company”) engaged in the manufacturing of cotton yarn and technical textile products like coated and laminated fabrics, home textile and other value added products. The Company was incorporated in the year 1980 and has its registered office and factory in Coimbatore.</p>
2.	<p>Significant Accounting Policies</p> <p>This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>(i) Compliance with Ind AS</p> <p>The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.</p> <p>(ii) Historical Cost Convention</p> <p>The financial statements have been prepared on a historical cost basis, except for the following:</p> <p>(a) certain financial assets and liabilities that are measured at fair value and</p> <p>(b) defined benefit plans – plan assets measured at fair value</p>
2.2	<p>Segment reporting</p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker.</p>
2.3	<p>Use of estimates :</p> <p>In the application of the Company’s accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.</p> <p>The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that</p>



Notes forming part of financial statements

Note No	Particulars
	<p>period, or in the period of the revision and future periods if the revision affects both current and future periods.</p> <p>The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p> <p>a Impairment of investments</p> <p>The Company reviews its carrying value of investments at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.</p> <p>b Useful lives of property, plant and equipment</p> <p>The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.</p> <p>c Employee Benefits</p> <p>The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.</p>
<p>2.4 Inventories</p>	<p>Inventories are valued at lower of cost and net realisable value. Cost of raw materials, Packing materials, Stores and Spares and consumables are valued at Cost on weighted average cost basis. Value of finished goods and work-in-progress are determined on weighted average cost basis and include appropriate share of overheads.</p>
<p>2.5 Cash and Cash Equivalents</p>	<p>Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks other than deposits pledged with government authorities and margin money deposits.</p> <p>Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn.</p>



Notes forming part of financial statements

Note No	Particulars
2.6	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.7	<p>Income Tax</p> <p>a) Current tax</p> <p>The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period. In the absence of adequate taxable profits, the Company is required to pay Minimum Alternate Tax (MAT) on the book profits, as adjusted for certain provisions.</p> <p>b) Deferred tax</p> <p>Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.</p> <p>MAT paid in accordance with the tax laws, if any, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as a deferred tax asset in the Balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period</p>



Notes forming part of financial statements

Note No	Particulars
	<p>in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.</p> <p>c) Current and Deferred Tax for the year</p> <p>Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.</p>
<p>2.8 Property Plant and Equipment</p> <p>Cost</p>	<p>The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.</p> <p>An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.</p> <p>Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.</p> <p>Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.</p> <p>Assets held under finance leases are depreciated over their expected useful lives on the same basis as</p>



Notes forming part of financial statements

Note No	Particulars
2.9	<p>owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.</p> <p>Capital work-in-progress:</p> <p>Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost , comprising direct cost and related incidental expenses.</p> <p>Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <p>The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.</p> <p>2.9 Leases</p> <p>The Company as a lessor</p> <p>Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.</p> <p>Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.</p> <p>Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.</p> <p>The Company as a lessee</p> <p>Right-of-use assets:</p> <p>The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated</p>



Notes forming part of financial statements

Note No	Particulars
	<p>depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.</p> <p>Lease Liabilities:</p> <p>At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.</p> <p>The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.</p> <p>In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.</p> <p>Short-term leases and leases of low-value assets:</p> <p>The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.</p> <p>Significant judgement in determining the lease term of contracts with renewal options:</p> <p>The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.</p> <p>2.10 Revenue Recognition</p> <p>Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor</p>



Notes forming part of financial statements

Note No	Particulars
	<p>in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.</p> <p>However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.</p> <p>Sale of goods</p> <p>Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.</p> <p>a. Sale of services</p> <p>The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.</p> <p>b. Other operating revenue</p> <ul style="list-style-type: none"> - Income incidental to exports such as income from import entitlement and premium on sale of such entitlement are recognised when there is a reasonability of collection. - Income from windmills denotes income earned by sale or transfer of electricity to Tamil Nadu Electricity Board and the income accrued for which billing is pending. <p>2.11 Other Income</p> <p>Interest</p> <p>Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.</p> <p>Dividend</p> <p>Dividend Income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably).</p>



Notes forming part of financial statements

Note No	Particulars
2.12	<p>Employee Benefits</p> <p>Employee benefits include provident fund, employee state insurance, gratuity fund and compensated absences.</p> <p>a. Retirement benefit costs and Termination Benefits</p> <p>Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.</p> <p>For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.</p> <p>b. Defined benefit costs are categorised as follows:</p> <ul style="list-style-type: none"> - service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); - net interest expense or income; and - remeasurement <p>For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. The gratuity fund is maintained with Life Insurance Corporation of India.</p> <p>The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.</p> <p>The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus</p>

Notes forming part of financial statements

Note No	Particulars
	<p>in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.</p> <p>A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.</p> <p>Short-term and other long term employee benefits</p> <p>A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.</p> <p>Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.</p> <p>Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.</p>
<p>2.13 Foreign currency transactions and translations</p> <p>(i) Functional and presentation currency</p> <p>Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.</p> <p>(ii) Transactions and balances</p> <p>Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.</p> <p>Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).</p>	



Notes forming part of financial statements

Note No	Particulars
<p>2.14</p>	<p>Borrowings and Borrowing cost</p> <p>Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.</p> <p>Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.</p>
<p>2.15</p>	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
<p>2.16</p>	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>

Notes forming part of financial statements

Note No	Particulars
2.17	<p>Financial Instruments</p> <p>All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, financial liabilities like loans and borrowings and payables are recognised net of directly attributable transaction costs.</p> <p>For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL.</p> <p>The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.</p> <p>1) Non-derivative financial assets</p> <p>(i) Financial assets at amortised cost</p> <p>A financial asset shall be measured at amortised cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. <p>They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.</p> <p>The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received</p>



Notes forming part of financial statements

Note No	Particulars
	<p>that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.</p> <p>Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.</p> <p>Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.</p> <p>2) Equity instruments at FVTOCI</p> <p>All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.</p> <p>If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.</p> <p>3) Financial assets at FVTPL</p> <p>FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL</p> <p>In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.</p> <p>Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised</p>

Notes forming part of financial statements

Note No	Particulars
	<p>when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.</p> <p>4) Derecognition of financial assets</p> <p>a) The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.</p> <p>On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.</p> <p>On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.</p> <p>b) Non-derivative financial liabilities</p> <p>(i) Financial liabilities at amortised cost</p> <p>Financial liabilities at amortised cost represented by borrowings, trade and other payables are</p>



Notes forming part of financial statements

Note No	Particulars
	<p>initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.</p> <p>(ii) Financial liabilities at FVTPL</p> <p>Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.</p> <p>For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.</p> <p>(iii) Derecognition of non-derivative financial liabilities</p> <p>The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.</p>
<p>2.18 Impairment</p> <p>(a) Financial Assets</p>	<p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.</p>

Notes forming part of financial statements

Note No	Particulars
	<p>The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.</p> <p>Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.</p> <p>ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:</p> <p>i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.</p> <p>(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.</p> <p>As practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.</p> <p>ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:</p> <p>Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.</p>



Notes forming part of financial statements

Note No	Particulars
	<p>(b) Non-financial assets</p> <p>The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.</p> <p>An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.</p> <p>The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).</p> <p>2.19 Government grants</p> <p>“Grants from the government are recognised when there is reasonable assurance that:</p> <ul style="list-style-type: none"> (i) the Company will comply with the conditions attached to them; and (ii) the grant will be received.” <p>Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.</p> <p>Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value.</p>

**Notes forming part of financial statements**

Note No	Particulars
	<p>When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.</p>
2.20	Operating cycle <p>Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>



Notes forming part of financial statements

(₹ in Lakhs)

3. Property Plant and Equipment

Description of assets	Freehold land	Leasehold land#	Buildings	Plant and machinery	Office equipment	Furniture & fittings	Vehicles	Computers	Lab equipments	Electrical installations	Total
I. Cost											
Balance as at April 1, 2020	528.17	31.30	5912.59	15387.78	162.01	164.57	326.76	63.76	42.80	117.77	22737.51
Additions	25.48	.00	72.26	715.16	12.67	0.00	102.84	6.75	23.77	7.54	966.46
Disposals	-13.30		-9.10	-4239.23	5.22	-13.04	-6.72	-0.56			-4276.74
Balance as at March 31, 2021	540.34	31.30	5975.75	11863.71	179.89	151.53	422.88	69.95	66.57	125.31	19427.22
Additions	28.99	-	69.12	863.03	22.43	14.84	61.08	11.30	67.58	38.07	1176.43
Disposals	-			-109.13	-	-	-10.37	-			-119.50
Balance as at March 31, 2022	569.33	31.30	6044.87	12617.61	202.32	166.36	473.59	81.25	134.15	163.38	20484.16
II. Accumulated amortisation											
Balance as at April 01, 2020	-	1.00	580.91	2197.91	102.98	57.59	114.87	32.52	13.90	39.34	3141.01
amortisation expense for the year	-	0.33	228.56	874.52	26.71	17.74	49.44	13.14	5.85	13.46	1229.77
Eliminated on disposal of assets			0.00	-2152.85	-3.90	-12.54	-6.04	0.00	0.00	0.00	-2175.34
Balance as at March 31, 2021	-	1.34	809.47	919.58	125.79	62.79	158.27	45.66	19.75	52.79	2195.44
amortisation expense for the year	-	0.33	213.85	797.99	22.79	18.22	54.74	11.76	12.80	16.46	1148.96
Eliminated on disposal of assets	-		-	-29.77	-	-	-5.69	-	-	-	-35.46
Balance as at March 31, 2022	-	1.67	1023.33	1687.80	148.58	81.01	207.32	57.42	32.55	69.26	3308.94
Net block (I-II)											
Balance as at March 31 2021	540.34	29.96	5166.28	10944.13	54.10	88.74	264.61	24.29	46.82	72.52	17231.78
Balance as at March 31 2022	569.33	29.63	5021.54	10929.81	53.75	85.35	266.26	23.82	101.60	94.12	17175.21

Depreciation on Lease hold land denotes the amount of cost amortised and written off over the tenure of 99 years for which the company has entered into a registered lease for industrial plot.

Notes forming part of financial statements

(₹ in Lakhs)

Property Plant and Equipment

Carrying amounts of	As at March 31, 2022	As at March 31, 2021
Freehold land	569.33	540.34
Leasehold land	29.63	29.96
Buildings	5021.54	5166.28
Plant and machinery	10929.81	10944.13
Office equipment	53.75	54.10
Furniture & fittings	85.35	88.74
Vehicles	266.26	264.61
Computers	23.82	24.29
Lab equipments	101.60	46.82
Electrical fittings	94.12	72.52
Total	17175.21	17231.78

3.1 Capital work-in-progress (CWIP)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	1032.93	295.86
Total	1032.93	295.86

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance at the beginning of the year	295.86	31.31
CWIP Additions, capitalised during the year	737.07	264.55
Total	1032.93	295.86

**Notes forming part of financial statements**

(₹ in Lakhs)

Capital work in progress Ageing:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	As at March 31, 2022
Projects in progress	1032.93	-	-	-	1032.93
Projects temporarily suspended	-	-	-	-	-
Total	1032.93	-	-	-	1032.93

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	As at March 31, 2021
Projects in progress	295.86	-	-	-	295.86
Projects temporarily suspended	-	-	-	-	-
Total	295.86	-	-	-	295.86

Note:

There are no overdue projects as on 31-March - 2022

There are no items of CWIP whose completion is overdue or has exceeded its cost compared to original plan during the current year and previous year.

3.2 Right of Use Assets

	As at March 31, 2022	As at March 31, 2021
Right of use assets	23.85	56.92
Total	23.85	56.92



Notes forming part of financial statements

(₹ in Lakhs)

3.3 Intangible assets - Capitalisation

Description of Assets	Computer software	Know-how	Total
I. Cost or deemed cost			
Balance as at April 1, 2020	67.06	398.33	465.39
Additions	0.70	1.96	2.66
Disposals	-	-	-
Balance as at March 31, 2021	67.76	400.29	468.05
Additions	1.83	-	1.83
Disposals	-	-	-
Balance as at March 31, 2022	69.59	400.29	469.88
II. Accumulated depreciation			
Balance as at April 01, 2020	53.03	47.89	100.92
Amortisation expense for the year	7.26	272.66	279.91
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2021	60.28	320.55	380.83
Amortisation expense for the year	6.15	68.16	74.31
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2022	66.43	388.71	455.14
Net block (I-II)			
Balance as at March 31 2021	7.48	79.74	87.22
Balance as at March 31 2022	3.16	11.58	14.74

The Company does not hold any benami property. No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder as of the date of approval of these financial statements.

25. Depreciation and Amortisation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation		
Property plant and equipment	1148.96	1229.77
Investment property	0.07	0.07
Amortisation - Intangibles	74.31	279.91
Depreciation of right of use assets	42.21	58.63
	1265.55	1568.38



Notes forming part of financial statements

(₹ in Lakhs)

Non Current Assets

4 Investment Property

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying amounts of :		
Land	10.03	0.76
Buildings	2.26	2.34
	12.29	3.10
Particulars	Land	Building
Deemed cost as at 1 April 2020	0.76	2.40
Additions	-	-
Disposals	-	-
Balance as at March 31, 2021	0.76	2.40
Accumulated depreciation		
Balance as at April 01, 2021	-	0.06
Depreciation expense for the year	-	-
Balance as at March 31, 2022	-	0.06
Net block as at March 31, 2021	0.76	2.34
Balance as at April 01, 2021	0.76	2.34
Additions	9.27	-
Disposals	-	-
Balance as at March 31, 2022	10.03	2.34
Accumulated depreciation		
Balance as at April 01, 2021	-	-
Depreciation expense for the year	-	0.08
Balance as at March 31, 2022	-	-
Net block as at March 31, 2022	10.03	2.26

Note – Considering the materiality amounts involved, management has not taken fair valuation for investment properties.



Notes forming part of financial statements

(₹ in Lakhs)

5 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investment carried at FVTOCI		
I. Quoted Investments (Fully Paid)		
Investments in equity instruments - others - Capitalisation		
i) 17,500 (As at March 31, 2021 17,500) Equity Shares of Rs.10/- each in Eastern Sugars & Industries Ltd	0.19	0.19
ii) 100 (As at March 31, 2021 100) Equity Shares of Rs.10/- each in Hindalco Industries Ltd	0.57	0.33
iii) 8,057 (As at March 31, 2021, 8057) Equity Shares of Rs.10/- each in ICICI Bank	58.84	46.90
iv) 640 (As at March 31, 2021 640) Equity Shares of Rs.10/- each in IDBI Bank	0.27	0.25
v) 14,100 (As at March 31, 2021 14,100) Equity Shares of Rs.10/- each in IFCI Limited	1.57	1.69
vi) 5,000 (As at March 31, 2021 5,000) Equity Shares of Rs.10/- each in KG Denim Limited	2.20	1.39
vii) 13,000 (As at March 31, 2021 13,000) Equity Shares of Rs.10/- each in NEPC India Limited	1.30	1.30
viii) 3,030 (As at March 31, 2021 3,030) Equity Shares of Rs.10/- each in Ponni Sugars & Chemicals Ltd	0.30	0.30
ix) 30,000 (As at March 31, 2021 30,000) Equity Shares of Rs.10/- each in Shree Karthik Papers Ltd	2.06	0.66
x) 500 (As at March 31, 2021 500) Equity Shares of Rs.10/- each in State bank of India	2.47	1.82
xi) 1,000 (As at March 31, 2021 1,000) Equity Shares of Rs.10/- each in Steel Authority of India Ltd	0.99	0.79
xii) 5,430 (As at March 31, 2021 5,430) Equity Shares of Rs.10/- each in Sesa Sterlite Ltd (Vedanta Ltd)	21.90	12.42
xiii) 2,300 (As at March 31, 2021 2,300) Equity Shares of Rs.10/- each in Super Sales (Agencies Division) Ltd	20.09	12.90
xiv) 1,000 (As at March 31, 2021 1,000) Equity Shares of Rs.10/- each in Telephone Cables Ltd	0.02	0.02
xv) 700 (As at March 31, 2021 700) Equity Shares of Rs.10/- each in Sterlite Technologies Ltd	1.57	1.37
xvi) 10,000 (As at March 31, 2021 10,000) Equity Shares of Rs.10/- each in The Catholic Syrian Bank Ltd	21.12	23.29
Total quoted investments	135.46	105.60



Notes forming part of financial statements

(₹ in Lakhs)

5 Investments (contd...)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments carried at FVTPL		
II. Unquoted Investments (fully paid)		
1. 1000 (As at March 31, 2021 1000) Equity shares of Rs.10/- each in Arun Fuels Limited	0.10	0.10
2. 20,000 (As at March 31, 2021 10,000) Equity shares of Rs.10/- each in Sakthi Beverages Ltd	2.00	2.00
3. 1,200 (As at March 31, 2021 1,200) Equity shares of Rs.10/- each in Tulya Alloy Castings Ltd	0.12	0.12
4. 600000 (As at March 31, 2021 -nil) Equity shares of Nellai Renewables Pvt Ltd of Rs.10 each	60.00	-
5. 1,000 (As at March 31, 2021 1,000) Equity Shares of Rs.10/- each in Arvind Liquid Gases Limited.	0.10	0.10
6. 20,000 (As at March 31, 2021 20,000) Equity Shares of Rs.10/- each in Dyna Lamps & Glass Works Ltd.	2.00	2.00
7. 500 (As at March 31, 2021 500) Equity Shares of Rs.10/- each in VGP Finance Ltd	0.05	0.05
Total unquoted investments	64.37	4.37
Total investments	199.83	109.97
Aggregate amount of quoted investments	135.46	105.60
Aggregate market value of quoted investments	135.46	105.60
Aggregate amount of unquoted investments	64.37	4.37
Aggregate amount of impairment in vlave of investments	64.37	4.37

6 Other Non-Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	750.72	138.46
Security deposits paid	140.44	168.33
Other advances	2.60	2.60
Loans	74.43	67.29
Advance tax and Tax deducted at Source (Net)	-	72.26
Total	968.19	448.94

Notes forming part of financial statements

(₹ in Lakhs)

7 Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	5565.10	3975.04
Work-in-progress	187.56	259.49
Finished Goods	3224.51	2191.09
By-Product	21.61	41.54
Stores and Spares	826.90	673.25
Stock in Trade	63.64	90.48
Total	9889.32	7230.89

The cost of inventories recognised as an expense during the year was Rs.29340.16 lakhs. (Previous year Rs.17044.96 lakhs)

8 Financial Assets
8.1 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
A) Trade receivable considered good - Unsecured	2614.82	3417.89
B) Trade receivable - Credit impaired- refer note below:	56.90	106.85
	2671.72	3524.74
Less: Allowance for expected credit loss -refer note below	(56.90)	(106.85)
Total	2614.82	3417.89

Note: Trade receivable - Credit impaired	As at March 31, 2022	As at March 31, 2021
Opening Balance	106.85	106.85
current year Provisions	56.90	-
Less: Provision utilised	106.85	-
Closing balance	56.90	106.85

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The company estimates the following matrix at the reporting date.



Notes forming part of financial statements

(₹ in Lakhs)

Trade receivable - Ageing Schedule as on 31 March 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	1410.74	955.33	19.29	119.98	33.49	132.89	2671.72
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	(5.56)	(6.44)	(30.19)	(14.71)	(56.90)
Total	1410.74	955.33	13.73	113.54	3.30	118.18	2614.82

Trade receivable - Ageing Schedule as on 31 March 2021

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	1513.37	1480.99	46.19	115.65	94.86	273.68	3524.74
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	(106.85)	(106.85)
Total	1513.37	1480.99	46.19	115.65	94.86	166.83	3417.89

Trade Receivables are non-interest bearing and generally have a credit period of 30 to 45 days. The company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The company has Business Credit Shield Policy for significant portion of receivables which has been factored in ECL computation.



Notes forming part of financial statements

(₹ in Lakhs)

8.2 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
i) Cash on hand	5.57	5.15
Balances with banks :		
ii) In current accounts	121.75	206.91
Total	127.32	212.06

8.3 iii) Bank balances other than (ii) above

Particulars	As at March 31, 2022	As at March 31, 2021
In earmarked accounts		
- Margin money deposits	836.65	767.62
- Unpaid dividend accounts	20.72	24.03
Total	857.37	791.65

8.4 Loans
(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Employees and other advances	62.79	60.43
Total	62.79	60.43

8.5 Other financial assets
(Unsecured and considered good, unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Accruals:		
Insurance claim receivable	-	0.29
Accrued income	33.53	13.98
Total	33.53	13.97



Notes forming part of financial statements

(₹ in Lakhs)

9 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	135.77	116.57
Balances with government authorities:		
- CENVAT credit receivable	-	13.04
- GST credit receivable	506.26	123.30
- Export incentives receivable	108.26	35.16
Advance to vendors	593.15	761.69
Total	1343.44	1049.76

10 Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised:				
(i) Equity share capital				
Equity shares of Rs.10/- each	22000000	2200.00	22000000	2200.00
Total	22000000	2200.00	22000000	2200.00
(b) Issued, subscribed and fully paid-up:				
(i) Equity share capital				
Equity shares of Rs. 10/- each	12962713	1296.27	12962713	1296.27
Total	12962713	1296.27	12962713	1296.27

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	As at March 31, 2022	Number of shares	As at March 31, 2021
Equity shares of Rs. 10/- each				
At the beginning of the year	12962713	1296.27	12962713	1296.27
Outstanding at the end of the year	12962713	1296.27	12962713	1296.27



Notes forming part of financial statements

(₹ in Lakhs)

(ii) Terms / rights attached to the Equity Shares:

The Company has issued only one class of equity share having a face value of Rs. 10/- per share. The holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential creditors and other creditors, in the order of priority. The distribution will be in proportion to the number of equity shares held by shareholders. The company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

(iii) Distributions made and proposed

Dividend recognized as distributions to equity shareholders for the year ended March 31, 2021 was Rs.1.20 per share as discussed in the Board of Directors meeting held on June 25, 2021.

Further for the year ended March 31, 2022, The Board of Directors at its meeting held on May 25, 2022 have proposed a dividend of 14% (Rs.1.40 per equity share of par value of Rs.10 /- each), which will be placed before the share holders at the ensuing Annual General Meeting.

(iv) Details of shareholders holding more than 5% of the share capital: Equity Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Vedanayagam Hospital Limited	9355466	72.17%	6305320	48.64%
Annamallai Retreating Company Private Limited	-	-	3050146	23.53%

(v) Details of shares held by the Holding Company: Equity shares

Particulars	Number of shares held	
	As at March 31, 2022	As at March 31, 2021
Out of the equity shares issued by the Company		
Vedanayagam Hospital Private Limited	9355466	6305320



Notes forming part of financial statements

(₹ in Lakhs)

(vi) Share holding of Promoters

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Vedanayagam Hospital Limited	9,355,466	72.17%	6,305,320	48.64%
Sundar Ram Enterprise private Limited	14,473	-	14,473	-
Annamallai Retreating Company Private Limited	-	-	3,050,146	23.53%
S V Kandasami	174,117	-	174,117	-
S K Sundararaman	50,760	-	50,760	-
K Leelavathi	2,700	-	2,700	-
Total	9,597,516		9,597,516	

11 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
1. Securities premium Amounts received on issue of shares in excess of the par value has been classified as securities premium.		
Opening Balance	2243.01	2243.01
Closing Balance	2243.01	2243.01
2. General reserve This represents appropriation of profit by the Company.		
Opening Balance	4851.13	4851.13
Closing Balance	4851.13	4851.13
3. Retained earnings Retained earnings comprise of the Company's current and prior years' undistributed earnings after taxes		
Opening Balance	4006.39	2778.34
Add: Profit/Loss for the year	2001.19	1228.05
Less: Dividend Paid during the year	155.55	0.00
Closing Balance	5852.03	4006.39
Other comprehensive income Other items of other comprehensive income consist of fair value changes on FVTOCI financial assets and re-measurement of net defined benefit liability/asset.		
Opening Balance	(34.48)	(54.84)
Add: Movement during the year	39.56	20.36
Closing Balance	5.08	(34.48)
Total	12951.25	11066.05

Notes forming part of financial statements

(₹ in Lakhs)

12. Financial liabilities

12.1 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Term Loans - Secured(Refer Note (i) below)		
-From banks	3664.25	4569.27
(b) Term Loans from related parties - Unsecured	1015.00	1015.00
Total	4679.25	5584.27

(i) Details of Terms of repayment and security provided in respect of Secured Term Loans:

Particulars	As at March 31, 2022	As at March 31, 2021
The Karur Vysya Bank Limited	766.67	800.00
Less: Current Maturities of long term debt	(216.67)	(50.00)
	550.00	750.00

Security: Working capital term loan under guaranteed emergency credit line (GECL 2.0), 100% guaranteed by national credit guarantee trust company. Repayable in tenure of 60 monthly instalments commencing from 13th month under Non EMI after a moratorium period of first 12 months. Rate of Interest - 8.20% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
The Karur Vysya Bank Limited	370.98	667.77
Less: Current Maturities of long term debt	(296.73)	(296.73)
	74.25	371.04

Exclusive EM charge on vacant land belonging to associate company. Repayable in 60 monthly instalments of Rs. 25 lakhs each commencing from November 2017 . Rate of Interest 12% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Of Baroda	293.00	-
Less: Current Maturities of long term debt	(36.62)	-
	256.38	-

Security: Working capital term loan under guaranteed emergency credit line (GECL 2.0), 100% guaranteed by national credit guarantee trust company. Repayable in tenure of 60 monthly instalments commencing from 13th month under Non EMI after a moratorium period of first 12 months. Rate of Interest 8.25% p.a



Notes forming part of financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Axis Bank	1400.00	1800.00
Less: Current Maturities of long term debt	(400.00)	(400.00)
	1000.00	1400.00

Paripasu First charge on the immovable and hypothecation of movables of spinning unit of the company. Repayable in 24 quarterly instalments, commencing from March 2019. Rate of Interest 10.95% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
Axis bank Limited	862.50	900.00
Less: Current Maturities of long term debt	(225.00)	(56.25)
	637.50	843.75

Security: Working capital term loan under guaranteed emergency credit line (GECL 2.0), 100% guaranteed by national credit guarantee trust company. Repayable in tenure of 48 monthly instalments after a moratorium of 12 months from the date of first disbursement. Rate of Interest 8.40% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
The Karur Vysya Bank Limited	343.54	441.70
Less: Current Maturities of long term debt	(93.30)	(93.30)
	250.24	348.40

Security: Exclusive charge on vacant land 2.87 acres belonging to Shiva Texyarn Limited and additional charge of vacant land 6.96 acres belonging to Sundar Ram Enterprise Pvt Ltd. Repayable in 20 quarterly instalments of Rs.23.40 lakhs each, commencing from July 2020. Rate of Interest 12% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
Indian Overseas Bank	600.00	-
Less: Current Maturities of long term debt	(75.00)	-
	525.00	-

Security: Working capital term loan under guaranteed emergency credit line (GECL 2.0), 100% guaranteed by national credit guarantee trust company. Repayable in tenure of 60 monthly instalments commencing from 13th month under Non EMI after a moratorium period of first 12 months. Rate of Interest 8.45% p.a



Notes forming part of financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
RBL bank	350.00	950.00
Less: Current Maturities of long term debt	(350.00)	(600.00)
	-	350.00

Paripasu First charge on the immovable and hypothecation of movables of spinning unit of the company. Repayable in 20 quarterly instalments of Rs.150 lakhs each, commencing from March 2019, partly prepaid in the month of March 2021. Rate of Interest 9.85% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
RBL bank	496.88	530.00
Less: Current Maturities of long term debt	(132.50)	(33.13)
	364.38	496.87

Security: Working capital term loan under guaranteed emergency credit line (GECL 2.0), 100% guaranteed by national credit guarantee trust company. Repayable in tenure of 60 monthly instalments commencing from 13th month under Non EMI after a moratorium period of first 12 months. Rate of Interest 8.75% p.a

Particulars	As at March 31, 2022	As at March 31, 2021
The Karur Vysya Bank Limited	9.39	29.83
Less: Current Maturities of long term debt	(2.87)	(20.61)
	6.51	9.22

Hypothecation of motor car. Repayable in 60 monthly instalments of varying amounts commencing from September 2020. Rate of Interest 9.90

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current borrowings - Total	5492.95	6119.29
Current Maturities of long term borrowings - Total	(1828.69)	(1550.02)
	3664.26	4569.27

Note:

The company has not been declared a wilful defaulter by any bank or financial institution or any other lender. The company has not defaulted in repayment of loans/interest or other borrowings or in the payment of interest thereon to any other lender

The company has used the borrowings from banks for the capital expenditure and working capital purposes. Returns or statements of current assets filed by the company with banks, as required, on a quarterly basis are in agreement with books of accounts

**Notes forming part of financial statements**

(₹ in Lakhs)

12.2 Lease liability

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	-	45.23
Total	-	45.23

13 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity [Refer note 30.1.b]	74.12	110.09
Total	74.12	110.09

14 Financial Liabilities**14.1 Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Working capital loan from banks (Secured) (Refer Note 1 below)	7593.01	4913.81
(b) Current Maturities of Long-term Debt [Refer note 12.1 for details of security and repayment terms]	1828.69	1550.01
Total	9421.70	6463.82

Note

Particulars	As at March 31, 2022	As at March 31, 2021
Indian Overseas Bank - Cash Credit	2413.16	1325.68

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9.85%

Particulars	As at March 31, 2022	As at March 31, 2021
Indian Overseas Bank - PCFC	152.04	-

Security: Hypothecation of inventories and trade receivables. Rate of Interest 4%

Particulars	As at March 31, 2022	As at March 31, 2021
Bank of Baroda - Cash Credit	1141.97	452.73

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9.65%



Notes forming part of financial statements

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Canara Bank - Cash Credit	481.16	229.06

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9.75%

Particulars	As at March 31, 2022	As at March 31, 2021
Indian Overseas Bank Sular	4.20	193.08

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9.85%

Particulars	As at March 31, 2022	As at March 31, 2021
The Karur Vysya Bank Limited - Cash Credit	2314.64	1557.69

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9%

Particulars	As at March 31, 2022	As at March 31, 2021
RBL Bank demand loan	250.00	-

Security: Hypothecation of inventories and trade receivables. Rate of Interest 7 %

Particulars	As at March 31, 2022	As at March 31, 2021
Axis Bank	810.93	1155.56

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9.5%

Particulars	As at March 31, 2022	As at March 31, 2021
RBL Bank Ltd	24.92	-

Security: Hypothecation of inventories and trade receivables. Rate of Interest 9.5%

Total	7593.01	4913.81
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Notes forming part of financial statements

(₹ in Lakhs)

14.2 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Acceptances	-	-
Other than acceptances:		
- total outstanding dues of micro enterprises and small enterprises (Refer Note 24)	20.68	9.31
- total outstanding dues of creditors other than micro enterprises and small enterprises	2352.35	3549.89
Total	2373.03	3559.20

Trade payable - Ageing Schedule as on 31 March 2022

No	Particulars	Not Due	Less than 1 year	1 year to 2 years	2-3 years	More than 3 years	Total
1.	Total Outstanding dues to Micro & small Enterprises	20.68	-	-	-	-	20.68
2.	Total Outstanding dues to creditors other than Micro & small Enterprises	1882.03	120.52	5.79	90.87	253.14	2352.35
3.	Disputed dues - dues to Micro & small Enterprises	-	-	-	-	-	-
4.	Disputed dues - dues to creditors other than Micro & small Enterprises	-	-	-	-	-	-
	Total	1902.71	120.52	5.79	90.87	253.14	2373.03

Trade payable - Ageing Schedule as on 31 March 2021

No	Particulars	Not Due	Less than 1 year	1 year to 2 years	2-3 years	More than 3 years	Total
1.	Total Outstanding dues to Micro & small Enterprises	9.31	-	-	-	-	9.31
2.	Total Outstanding dues to creditors other than Micro & small Enterprises	3036.99	155.58	38.24	181.47	137.61	3549.89
3.	Disputed dues - dues to Micro & small Enterprises	-	-	-	-	-	-
4.	Disputed dues - dues to creditors other than Micro & small Enterprises	-	-	-	-	-	-
	Total	3046.30	155.58	38.24	181.47	137.61	3559.20



Notes forming part of financial statements

(₹ in Lakhs)

14.3 Lease liabilities-refer note: 39.2

Particulars	As at March 31, 2022	As at March 31, 2021
Operating lease liability	64.95	137.69
Additions	41.21	10.83
Finance cost	8.10	(83.57)
	114.26	64.95
Less: Lease prepayments	73.14	45.23
Total	41.12	19.73

14.4 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	-	6.42
Unpaid Dividend	20.72	24.03
Unclaimed matured deposits and interest accrued thereon	4.71	5.80
Other liabilities	316.03	91.04
Payables on purchase of property, plant and equipment	125.17	89.43
Total	466.63	216.72

15 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for Gratuity [Refer note 30.1.b]	-	58.85
Total	-	58.85

16 Current Tax Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax payable	1961.57	1335.93
Less: Advance tax paid	(1749.75)	(1253.15)
Total	211.82	82.78



Notes forming part of financial statements

(₹ in Lakhs)

17 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	61.48	55.89
Security deposits received	14.95	24.08
Income received in advance	2.13	2.17
Advances from customers	308.50	185.30
Liability for others	38.23	142.60
Total	425.29	410.04

18 Revenue From Operations

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Sale of goods	45119.76	31928.05
	a. Manufactured goods		
	Yarn	31545.64	17431.23
	Fabrics	6817.04	8363.09
	Waste Cotton	2237.89	1701.98
	Garments	4519.19	4431.76
	b. Traded goods		
	Yarn	1332.43	1402.35
	Fabric	-	6.64
	Garments	93.16	176.60
(b)	Sale of services		
	Coating Dying and Lamination charges	911.36	514.13
(c)	Other operating revenues (Refer Note 1 below)	250.67	52.15
	Total	47707.38	34079.93

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected. Accordingly the disaggregation by type of goods / services is provided in the table above.

The Company derives its revenue from contract with customers for sales of goods and services at a point in time.

The Company disaggregates revenue based on geographical locations and it is disclosed under note 31 - segment reporting



Notes forming part of financial statements

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Other operating revenues comprises:		
	Duty drawback and other export incentives	250.12	51.96
	Others	0.55	0.19
	Total	250.67	52.15

19 Other Income

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Interest income (Refer Note 1 below)	35.99	51.16
(b)	Dividend income from investments measured at FCTOCI	2.82	0.63
(c)	Other non-operating income (Refer Note 2 below)	98.54	642.82
	Total	137.35	694.61

Note	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	1. Interest income comprises:		
	Interest from financial assets at amortised cost	35.99	51.16
	Total - Interest income	35.99	51.16
	2. Other non-operating income comprises:		
	Rental income	0.02	17.78
	Profit on sale of property plant and equipment (Net)	3.46	600.66
	Recovery of bad debts	19.77	0.00
	Sundry balances written back	6.73	0.00
	Net gain on foreign currency transactions	49.53	12.35
	Other Miscellaneous income	19.03	12.03
	Total - Other non-operating income	98.54	642.82



Notes forming part of financial statements

(₹ in Lakhs)

20 Cost of Materials Consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	3975.04	3763.93
Add: Purchases	30930.21	17256.08
	34905.25	21020.01
Less: Closing stock	(5565.10)	(3975.04)
Cost of material consumed	29340.16	17044.97
Material consumed comprises:		
- Cotton	25334.80	12942.59
- Others	4005.36	4102.38
Total	29340.16	17044.97

21 Purchase of Traded Goods

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchases of Traded Goods	1277.69	1337.62
Total	1277.69	1337.62

22 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year:		
Finished goods	3224.51	2191.09
Work-in-progress	187.56	259.49
stock in trade	63.64	90.47
Waste-cotton	21.61	41.54
	3497.32	2582.59
Inventories at the beginning of the year:		
Finished goods	2191.09	3131.41
Work-in-progress	259.49	241.34
stock in trade	90.47	79.02
Waste-cotton	41.54	222.15
Net (increase) / decrease	2582.59	3673.92
	(914.73)	1091.33



Notes forming part of financial statements

(₹ in Lakhs)

23 Employee Benefit Expenses

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Salaries, wages and bonus	3679.31	3134.62
	Contributions to provident and other funds (Refer Note 30.1.a & 30.1.b)	167.30	277.46
	Staff welfare expenses	539.64	223.50
	Total	4386.24	3635.58

24 Finance Costs

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Interest expense on financial liabilities at amortised cost:		
	(i) Borrowings	1192.57	1564.84
(b)	Other borrowing costs	188.04	202.06
	Total	1380.61	1766.90



Notes forming part of financial statements

(₹ in Lakhs)

26 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores and spare parts	2439.14	2427.43
Manufacturing expenses	523.10	938.93
Power, fuel and water charges	2242.48	984.60
Rent including lease rentals	136.93	95.87
Repairs and Maintenance - Building	60.52	38.73
Repairs and Maintenance - Machinery	531.99	464.99
Repairs and Maintenance - Others	142.51	79.76
Insurance	167.90	182.27
Rates and Taxes	57.69	42.99
Communication expenses	155.64	130.68
Travelling and Conveyance	344.36	249.11
Printing & Stationery	20.35	19.04
Freight and Forwarding Charges	274.66	279.93
Sales Commission	283.26	162.99
Directors' sitting fee	4.00	4.90
Loss on sale/disposal of property plant and equipment	46.59	-
Business Promotion Expenses	242.97	133.15
Donation	26.90	5.33
Legal and Professional charges	112.23	119.31
Payments to Auditors (refer note-2)	12.00	10.00
Royalty expenses	11.95	20.05
Provision for Bad and Doubtful Debts	56.90	-
Tuff subsidy receivable excess provision written off	-	119.54
Miscellaneous Expenses	200.85	146.47
Corporate Social Responsibility (refer note 1)	13.69	13.07
Total	8108.61	6669.15

Notes forming part of financial statements

(₹ in Lakhs)

Note 1 - Corporate Social Responsibility:

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Gross amount required to be spent by the company during the year	13.69	13.05
b)	Amount spent during the year		
	i) Construction/Acquisition of Any asset	-	-
	ii) On purposes other than (i) above	13.69	13.07
	iii) Shortfall at the end of the year	-	-
	iv) Total of previous Year shortfall	-	-
	v) Reason for shortfall	-	-
	vi) Nature of CSR Activities	Promoting Health care and sanitation	Promoting Health care, Education and sanitation

Note 2 - Payments to Auditors:

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Payments to auditors comprises:			
	Statutory audit fees	12.00	10.00
	For taxation matters	-	-
	For other services	-	-
	Total	12.00	10.00

Note	Particulars	As at March 31, 2022	As at March 31, 2021
27	Contingent liabilities and commitments (to the extent not provided for)		
(i)	(a) Disputed claims of TANGEDCO as part of energy supply bill	289.90	203.22
	Commitments:		
(ii)	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
	Tangible assets	250.81	26.44
(iii)	The company has on going dispute with one of its vendor regarding the pricing of Cotton	144 .00	144 .00

**Notes forming part of financial statements**

(₹ in Lakhs)

28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	20.68	9.31
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
<p>Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.</p>			

Notes forming part of financial statements

(₹ in Lakhs)

29 Disclosure for raw materials, purchased goods and finished goods under broad heads

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Sale of products		
(a) Manufactured goods:		
Yarn	31545.64	17431.23
Fabric	734.42	596.45
Garments	4519.19	4431.76
Coated fabrics (Canvas)	1565.45	2205.36
Laminated fabrics	4517.17	5561.27
Waste	2237.89	1701.98
Sale of Services	911.36	514.14
(b) Traded goods		
Yarn	1332.43	1402.35
Fabric	-	6.64
Garments	93.16	176.60
Total	47456.71	34027.78
(c) Other Operating Revenues	250.67	52.15
Total sale of products (a)+(b)	47707.38	34079.93
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
2. Raw materials consumption		
(a) Cotton	25334.80	12942.58
(b) Others	4005.36	4102.38
Total	29340.16	17044.96
Purchase of traded goods		
(a) Cotton	-	-
(b) Waste	-	-
(c) Yarn	1231.64	1230.39
(d) Fabrics	-	11.46
(e) Garments	46.05	95.77
Total	1277.69	1337.62



Notes forming part of financial statements

(₹ in Lakhs)

3. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials			
Indigenous	(Rs.)	28388.36	16180.79
	(%)	96.76%	94.93%
Imported	(Rs.)	951.79	864.19
	(%)	3.24%	5.07%
Total		29340.16	17044.98
Stores and spares			
Indigenous	(Rs.)	2704.52	2533.19
	(%)	93.58%	89.88%
Imported	(Rs.)	185.62	285.09
	(%)	6.42%	10.12%
Total		2890.14	2818.28
Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
4.	Value of imports calculated on CIF basis by the company during the financial year in respect of		
	(i) Raw materials	648.29	753.13
	(ii) Components and spare parts	185.62	285.09
	(iii) Capital goods	1063.48	40.80
	(iv) traded goods	-	-
5.	Expenditure in foreign currency during the financial year on account of:		
	Royalty, know-how, professional and consultation fees	73.51	42.81
	Travelling, training and others	0.13	-



Notes forming part of financial statements

(₹ in Lakhs)

6.	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;		
	(i) Total number of Non-resident shareholders (ii) Total number of shares held (iii) Total amount of dividend due/paid (iv) Year to which the dividend related	Not applicable, Hence No Dividend is paid in Foreign Currency	
7.	Earnings in foreign exchange classified under the following heads, namely:-		
	(i) Export of goods calculated on FOB basis	4696.69	3510.37
	(ii) Royalty, know-how, professional and consultation fees	-	-
	(iii) Interest and dividend	-	-
	(iv) Other income, indicating the nature thereof	-	-
8.	The Company, has paid to trade related research institutions by way of recurring / non recurring contribution	35.15	20.94

30 Employee benefit plans**30.1a Defined contribution plans - provident fund and employee state insurance**

The Company makes Provident Fund and Employee state insurance scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident fund	133.17	121.51
Employee state insurance	28.13	14.33



Notes forming part of financial statements

(₹ in Lakhs)

30.1.b Defined benefit plan - gratuity

Note No In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds' in Note 20 Employee benefit expense. Under this plan, the settlement obligation remains with the Company.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- i) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- ii) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- iii) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- iv) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- v) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- vi) In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2018 by Mr. N Srinivasan, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes forming part of financial statements

(₹ in Lakhs)

The following table sets out the funded status of the gratuity scheme:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Components of employer expense		
Current service cost	54.67	45.30
Interest cost	25.47	20.71
Expected return on plan assets	-20.49	-16.82
Recognised in statement of profit and loss	59.65	49.18
Re-measurement - actuarial (gain)/loss recognised in OCI	-25.94	24.55
Total expense recognised in the Statement of total comprehensive income	33.71	73.74
Other Comprehensive Income (OCI)		
Actuarial (gain)/loss due to DBO assumption experience	-12.87	74.76
Actuarial (gain)/loss due to DBO experience	-16.70	-53.64
Actuarial (gain)/loss arising during period	-29.57	21.12
Actual return on plan assets (greater)/less interest on plan assets	3.63	3.43
Actuarial (gains)/ losses recognized in OCI	-25.94	24.55
Defined Benefit Cost		
Service cost	54.67	45.30
Net interest on net defined benefit liability / (asset)	4.99	3.88
Actuarial (gains)/ losses recognized in OCI	-25.94	24.55
Defined Benefit Cost	33.71	73.74
Change in defined benefit obligation (DBO) during the year		
Present value of DBO at beginning of the year	369.89	302.95
Current service cost	54.67	45.30
Interest cost	25.47	20.71
Actuarial (gains) / losses	-29.57	21.12
Benefits paid	-19.15	-20.19



Notes forming part of financial statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of DBO at the end of the year	401.30	369.89
Actual contribution and benefit payments for year		
Actual benefit payments	19.15	20.19
Actual contributions	60.27	56.01
Change in fair value of assets during the year		
Plan assets at beginning of the year	269.21	220.00
Expected return on plan assets	20.49	16.82
Actual company contributions	60.27	56.01
Actuarial gain / (loss)	(3.63)	(3.43)
Benefits paid	(19.15)	(20.19)
Plan assets at the end of the year	327.18	269.21
Actual return on plan assets	16.86	13.39
Current and Non Current Liability portion		
Current Liability	(74.12)	(58.94)
Non current liability	-	(41.73)
Net liability	(74.12)	(100.68)
Net asset / (Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	401.30	369.89
Fair value of plan assets	327.18	269.21
Funded status [Surplus / (Deficit)]	(74.12)	(100.68)
Net liability recognised in the Balance Sheet	(74.12)	(100.68)
Composition of the plan assets is as follows:		
Government securities		
Debentures and bonds		
Fixed deposits		
Insurer managed funds	100%	100%
Total	327.18	269.21



Notes forming part of financial statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
*Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.		
Actuarial assumptions		
Discount rate	7.52%	7.07%
Expected return on plan assets	7.07%	7.07%
Salary escalation	6.50%	6.50%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity Plan	March 31, 2022	March 31, 2021
Estimate value of obligation if discount rate is taken 1% higher	372.72	340.34
Estimated value of obligation if discount rate is taken 1% lower	431.91	404.71
Estimate value of obligation if salary growth rate is taken 1% higher	374.66	341.92
Estimate value of obligation if salary growth rate is taken 1% lower	401.75	370.46
Estimate value of obligation if attrition rate is taken 1% higher	401.33	371.28
Estimate value of obligation if attrition rate is taken 1% lower	431.91	370.88

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.



(₹ in Lakhs)

Maturity profile of defined benefit obligation:

	Maturity profile, if it ensues	March 31, 2022	March 31, 2021
1		24.50	2.01
2		41.01	38.83
3		19.43	26.48
4		22.87	16.44
5		29.01	21.68
Above 5		133.51	97.68

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

31 Segment Reporting**(a) Primary Business Segment Information**

The company's business relates to single segment only i.e., Textiles. Accordingly, this is the only reportable business segment.

(b) Secondary Geographic Segment Information

Geographic Segment	Revenues	Segment assets	Capital expenditure incurred
Outside India			
March 31, 2022	4813.60	52.22	1063.48
March 31, 2021	3510.37	143.37	40.80
India and Others			
March 31, 2022	42893.77	34303.41	114.78
March 31, 2021	30569.56	30794.81	926.36
Unallocated			
March 31, 2022	0.00	0.00	0.00
March 31, 2021	0.00	72.26	0.00
Total			
March 31, 2022	47707.38	34355.63	1178.26
March 31, 2021	34079.93	31010.44	967.16



Note No	Particulars										
32	Related party transactions A. Details of related parties:										
	<table border="1"> <thead> <tr> <th data-bbox="277 491 834 538">Description of relationship</th> <th data-bbox="834 491 1474 538">Name of related parties</th> </tr> </thead> <tbody> <tr> <td data-bbox="277 538 834 629">Enterprises having significance on Company</td> <td data-bbox="834 538 1474 629">Annamalai Retreading Company Private Limited Vedanayagam Hospitals Private Limited</td> </tr> <tr> <td data-bbox="277 629 834 1417">Enterprises in which the Key management Personnel or relatives have significant influence</td> <td data-bbox="834 629 1474 1417">Anamallais Agencies Private Limited Anamallais Automobiles Private Limited Sundar Ram Enterprise Private Limited Firebird Institute of Research in Management Dr SVK Educational Charities Annamalai Retreading Company Private Limited Alagammal Charitable Trust Anamallais Motors Private Limited Anamallais Agencies (stadium) Private Limited Shiva Automobiles Private Limited Abirami Ecoplast private Limited Shiva Mills Limited Firebird Enterprenuerial Ventures Private Limited Abirami Distributors Private Limited S KS Agencies Private Limited L K Distributors Private Limited Srirangalakshmi Agro Private Limited</td> </tr> <tr> <td data-bbox="277 1417 834 1583">Key Management Personnel (KMP)</td> <td data-bbox="834 1417 1474 1583">Sri S K Sundararaman, Managing Director Sri C Krishnakumar, Chief Financial Officer Sri R Srinivasan, Company Secretary</td> </tr> <tr> <td data-bbox="277 1583 834 1681">Relatives of key management personnel :</td> <td data-bbox="834 1583 1474 1681">Sri S V Kandasami - Father of Managing Director Smt S Sujana Abirami - Spouse of Managing Director</td> </tr> </tbody> </table>	Description of relationship	Name of related parties	Enterprises having significance on Company	Annamalai Retreading Company Private Limited Vedanayagam Hospitals Private Limited	Enterprises in which the Key management Personnel or relatives have significant influence	Anamallais Agencies Private Limited Anamallais Automobiles Private Limited Sundar Ram Enterprise Private Limited Firebird Institute of Research in Management Dr SVK Educational Charities Annamalai Retreading Company Private Limited Alagammal Charitable Trust Anamallais Motors Private Limited Anamallais Agencies (stadium) Private Limited Shiva Automobiles Private Limited Abirami Ecoplast private Limited Shiva Mills Limited Firebird Enterprenuerial Ventures Private Limited Abirami Distributors Private Limited S KS Agencies Private Limited L K Distributors Private Limited Srirangalakshmi Agro Private Limited	Key Management Personnel (KMP)	Sri S K Sundararaman, Managing Director Sri C Krishnakumar, Chief Financial Officer Sri R Srinivasan, Company Secretary	Relatives of key management personnel :	Sri S V Kandasami - Father of Managing Director Smt S Sujana Abirami - Spouse of Managing Director
Description of relationship	Name of related parties										
Enterprises having significance on Company	Annamalai Retreading Company Private Limited Vedanayagam Hospitals Private Limited										
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Key Management Personnel (KMP)	Sri S K Sundararaman, Managing Director Sri C Krishnakumar, Chief Financial Officer Sri R Srinivasan, Company Secretary										
Relatives of key management personnel :	Sri S V Kandasami - Father of Managing Director Smt S Sujana Abirami - Spouse of Managing Director										



(₹ in Lakhs)

Note No	Particulars			
	B. Details of transactions during the year and balance outstanding as at the balance sheet date:			
	Particulars	Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
	a) Transactions during the year:			
	Sale of goods and services	Vedhanayagam Hospitals private Limited	4.09	9.29
		Abirami Ecoplast private Limited	514.29	455.24
	Purchase of goods and services	Firebird Institute of Research in Management	1.55	3.48
		Shiva Mills Limited	-	28.53
		Anamallais Automobiles Private Limited	0.22	2.13
		Shiva Automobiles Private Limited	9.38	-
		Anamallais Agencies Private Limited	0.52	23.33
		Anamallais Agencies (Stadium) Private Limited	16.97	-
		Anamallais motors Private Limited	1.12	0.66
		Firebird Enterprenuerial Ventures Private Limited	18.03	-
		Abirami Distributors private Limited	2.72	-
		Abirami Ecoplast private Limited	2.01	-
	Interest Paid	Sundar Ram Enterprise Private Limited	30.00	-
		Dr S V Kandasami-Director	37.50	-
	Rent Paid	Vedhanayagam Hospitals private Limited	1.40	-
		Sundar Ram Enterprise Private Limited	0.90	0.90
	Dividend paid	Sri S K Sundararaman, Managing Director	0.14	-
		Vedhanayagam Hospitals private Limited	75.66	-
		Dr S V Kandasami-Director	2.09	-
		Sri S V Alagappan - Director	0.39	-
		Sri S Marusamy - Indpendant Director	-	-
		Sri K N V Ramani - Indpendant Director	-	-
		Sri A Dhananjayan - Indpendant Director	-	-
		Sri D Sathis Krishnan - Indpendant Director	-	-
		Smt S Sujana Abirami - Director	-	-
		Sundar Ram Enterprises Private Limited	0.17	-
		Annamalai Retreading Company Private Limited	36.60	-
	Loan From Directors	Sundar Ram Enterprises Private Limited	-	60.00
	Directors sitting fee		4.00	4.90
	Loan Repaid	Sundar Ram Enterprises Private Limited	-	115.00
	Remuneration	Sri S K Sundararaman, Managing Director	197.32	56.99
		Sri C Krishnakumar, Chief Financial Officer	23.35	17.72
		Sri R Srinivasan, Company Secretary	22.60	17.50

(₹ in Lakhs)

Particulars	Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Receivables	Vedanayagam Hospitals Private Limited	-	0.80
	Shiva Automobiles Private Limited	-	0.50
(ii) Payables	Abirami Ecoplast private Limited	95.02	87.62
	Anamallais Motors Private Limited	-	0.11
	Anamallais Agencies Private Limited	-	0.05
	Firebird Institute of Research in management	-	0.57
	Abirami Ecoplast private Limited	0.79	-
	Abirami Distributors private Limited	0.76	-
(iii) Loans Payable	Sri S V Alagappan - Director	25.00	25.00
	Sri S K Sundararaman	90.00	90.00
	Dr S V Kandasami	500.00	500.00
	Sundarram Enterprises Private Limited	400.08	400.08
(iv) Land pledged as collateral security (10.19 acres)	Sundarram Enterprises Private Limited	1957.08	2071.70

Note No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
33	Earnings per equity share		
	Profit attributable to equity shareholders (Rs.)	2001.19	1228.07
	Weighted average number of equity shares (Nos.)	129.63	129.63
	Par value per equity share (Rs.)	10.00	10.00
	Earning per share - Basic & Diluted (Rs.)	15.44	9.47

34 Income Tax Recognised :

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Statement of profit and loss	Other comprehensive income	Statement of profit and loss	Other comprehensive income
Income Tax recognised:				
Current Tax:				
- pertaining to current year	860.99	16.25	1019.75	8.37
- pertaining to earlier year	76.58	-	-	-
Deferred Tax:				
In respect of current year	61.84	-	(587.20)	-
Income tax expense	999.41	16.25	432.55	8.37



(₹ in Lakhs)

35 Movement in deferred tax balances

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing Balance
For the year ended 31 March, 2022					
Tax effect of items constituting deferred tax asset					
Provision for doubtful debts	37.34	20.27	-	-	57.61
Disallowances under section 43B of Income Tax Act, 1961	104.39	56.00	-	-	160.39
Carry forwarded Loss for set off	9.38	9.38	-	-	18.77
Tax effect of items constituting deferred tax asset	151.12	85.65	-	-	236.77
Tax effect of items constituting deferred tax (liability)					
On difference between book balance and tax balance of fixed assets	(3445.30)	(147.49)	-	-	(3592.79)
Tax effect of items constituting deferred tax (liability)	(3445.30)	(147.49)	-	-	(3356.02)
Less: MAT credit availed	1283.33	(342.46)	-	-	940.87
Net Deferred tax asset/(liability)	(2010.85)	(404.30)	-	-	(2415.15)
For the year ended 31 March, 2021					
Tax effect of items constituting deferred tax asset					
Provision for doubtful debts	35.67	1.67	-	-	37.34
Disallowances under section 43B of Income Tax Act, 1961	48.80	55.59	-	-	104.39
Carry forwarded Loss for set off	8.52	0.86	-	-	9.38
Tax effect of items constituting deferred tax asset	92.99	58.13	-	-	151.12
Tax effect of items constituting deferred tax (liability)					
On difference between book base and tax base of property plant and equipment	(3974.37)	529.07	-	-	(3445.30)
Tax effect of items constituting deferred tax (liability)	(3974.37)	529.07	-	-	(3445.30)
Less: MAT credit Receivable transferred to Deferred tax Liability	1941.77	(744.98)	-	-	1196.79
Net Deferred tax asset/(liability)	(1939.60)	(157.78)	-	-	(2097.39)

(₹ in Lakhs)

Deferred tax (liability) / asset

	Particulars	As at March 31, 2022	As at March 31, 2021
	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax Assets		
	Provision for doubtful debts	57.61	37.34
	Disallowances under section 43B of Income Tax Act, 1961	160.39	104.39
	Carry forward Loss for set off	18.77	9.38
	Tax effect of items constituting deferred tax Asset	236.77	151.12
	Tax effect of items constituting deferred tax (liability)		
	On difference between book balance and tax balance of fixed assets	(3592.79)	(3445.30)
	Tax effect of items constituting deferred tax (liability)	(3592.79)	(3445.30)
	Less: MAT credit availed	940.87	1196.79
	Net deferred tax (liability) / asset	(2415.15)	(2097.39)

36 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

	Particulars	As at March 31, 2022	As at March 31, 2021
	Profit before tax	3,000.60	1,660.62
	Enacted income tax rate in India	29.12%	29.12%
	Computed expected tax expense	873.78	483.57
	Effect on account of exempted income	-	(3.07)
	Effect on account of permanent difference	25.38	9.17
	Effect on account of earlier year tax	76.58	
	Others	23.67	(57.12)
	Income tax expense recognised in the statement of profit and loss	999.40	432.55



(₹ in Lakhs)

37 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022, March 31, 2021 is as follows:

Particulars	Carrying value		Fair value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loans	62.79	60.43	62.79	60.43
Trade receivable	2614.82	3417.89	2614.82	3417.89
Cash and cash equivalents				
Cash on hand	5.57	5.15	5.57	5.15
Balance with Banks	121.75	206.91	121.75	206.91
Bank balances other than cash	857.37	791.65	857.37	791.65
Other financial assets	33.53	13.97	33.53	13.97
FVTOCI				
Investment in equity instruments	71.09	101.23	71.09	101.23
FVTOCI				
Investment in equity instruments (unquoted)	64.37	4.37	64.37	4.37
Total assets	3831.30	4601.61	3831.30	4601.61
Financial liabilities				
Amortised cost				
Borrowings	14100.95	12048.09	14100.95	12048.09
Trade payables	2373.03	3559.20	2373.03	3559.20
Other financial liabilities	507.75	236.45	507.75	236.45
Total liabilities	16981.73	15843.74	16981.73	15843.74



The management assessed that fair value of cash and Balances with Bank, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) Fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.
- iii) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

38 Fair value hierarchy

- Level 1 -** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 -** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 -** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022, March 31, 2021



(₹ in Lakhs)

Particulars	Fair value measurement using					
	As at	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value:						
FVTOCI financial assets designated at fair value:						
Investment in equity instruments (quoted)	March 31, 2022	March 31, 2022	135.46	135.46	-	-
	March 31, 2021	March 31, 2021	105.60	105.60	-	-
FVTPL financial assets designated at fair value:						
Investment in equity instruments (unquoted)	March 31, 2022	March 31, 2022	64.37	-	-	64.37
	March 31, 2021	March 31, 2021	4.37	-	-	4.37

There is transfer from Level 3 to Level 1

39 Leases

The following is the summary of practical expedients elected by the Company on the initial application:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of land and building.

39.1 Right-of-use assets

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	56.92	111.58
Additions	9.14	-
Amortisation	42.21	54.66
Closing balance	23.85	56.92

39.2 Lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	64.95	132.28
Accruals	41.21	-
Interest	8.10	10.36
Lease payments	73.14	77.69
Closing balance	41.12	64.95
Current	41.12	19.73
Non-current	-	45.22

(₹ in Lakhs)

Maturity analysis of lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	41.12	19.73
1 to 5 years	-	45.22

Lease rent expense on short-term and low value lease debited to Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Lease rent	136.93	95.87

40 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The Company uses foreign currency borrowings to mitigate foreign exchange related risk exposures.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



(₹ in Lakhs)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

Particulars	Fair value	
	March 31, 2022	March 31, 2021
Revenue from top customer	1966.70	1306.51
Revenue from top 5 customers	8318.08	5705.25

Four customers accounted for more than 10% of the revenue for the year ended March 31, 2022, however three of the customers accounted for more than 10% of the receivables for the year ended March 31, 2021. Three customers accounted for more than 10% of the revenue for the year ended March 31, 2020, however four of the customers accounted for more than 10% of the receivables for the year ended March 31, 2020.

Market risk

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

(₹ in Lakhs)

Particulars	Fair value	
	March 31, 2022	March 31, 2021
Cash and cash equivalents	127.32	212.06
Total	127.32	212.06

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022, March 31, 2021 and April 1, 2020

Particulars	As at	Less than 1 year	1-2 years	2 years and above
Borrowings	March 31, 2022	9421.70	4064.25	615.00
	March 31, 2021	6463.82	5469.27	115.00
Trade payables	March 31, 2022	2373.03	-	-
	March 31, 2021	3559.20	-	-
Other financial liabilities	March 31, 2022	507.75	-	-
	March 31, 2021	216.72	-	-

Foreign Currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars, British pound sterling and euros) and foreign currency borrowings (primarily in U.S. dollars, British pound sterling and euros). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company management believes that the borrowings in foreign currency and its assets in foreign currency shall mitigate the foreign currency risk mutually to some extent

(₹ in Lakhs)

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2022 and March 31, 2021

Particulars	As at	US\$	Euro	Pound/ sterling	Total
Assets					
Trade receivables	March 31, 2022	24,957	38,937	-	63,894
	March 31, 2021	198,065	-	-	198,065
Cash and cash equivalents	March 31, 2022	-	-	-	-
	March 31, 2021	-	-	-	-
Liabilities					
Trade payable	March 31, 2022	-	-	-	-
	March 31, 2021	-	-	-	-
Borrowings	March 31, 2022	-	-	-	-
	March 31, 2021	-	-	-	-
Net assets/(liabilities)	March 31, 2022	24,957	38,937	-	63,894
	March 31, 2021	198,065	-	-	198,065

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.



(₹ in Lakhs)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Impact on profit for the year	(2.63)	2.50

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Increase / (decrease) in the Profit for the year	(109.13)	(296.14)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31,2022	As at March 31,2021
Total equity attributable to the equity share holders of the company	14247.52	12362.32
As percentage of total capital	50%	51%
Current borrowings	9421.70	6463.82
Non-current borrowings	4679.25	5584.27
Total borrowings	14100.95	12048.09
As a percentage of total capital	50%	49%
Total capital (borrowings and equity)	28348.47	24410.41

**41. Financial Ratios for the year ended 31 March 2022**

Sl. No.	Particulars	Year Ended			Comments
		31.03.2022	31.03.2021	% Change	
1	Current Ratio (Current Assets / Current Liabilities)	1.15	1.18	2.54	-
2	Debt Service Coverage Ratio (EBITDA / Finance Cost + Principal repayment on long term borrowing)	1.95	1.06	83.96	on account of higher profits as compared to previous year
3	Inventory Turnover Ratio (Net Sales / Average Inventory)	4.80	4.71	1.91	-
4	Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	11.20	5.71	96.15	Increase in raw material prices as compared to previous year
5	Debt-Equity Ratio (Debt/Equity)	0.33	0.45	-26.67	Repayment of long term debt is higher
6	Return on Equity Ratio (Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity	15%	9.56%	56.9	on account of higher profits as compared to previous year
7	Trade Receivables Turnover Ratio (Turnover / Average trade receivables)	18.50	11.61	59.35	on account of increased cash collections
8	Net Capital Turnover Ratio (Net Sales / Working Capital)	23.86	17.34	37.6	on account of increased cash collections
9	Return on Capital Employed (PBIT / Average Capital Employed)	16%	5.89%	171.65	on account of higher profits as compared to previous year
10	Return on Investment (PAT/ Average Capital Employed)	1%	0.61%	63.93	on account of higher profits as compared to previous year
11	Net Profit Margin (PAT / Total Sales)	4%	3.67%	8.99	-

42. Other Statutory Information :

- (i) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961"
- (vii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender
- (viii) The Company does not have any subsidiaries and hence it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 For and on behalf of the Board of Directors

S V Alagappan

Chairman
DIN:00002450

S K Sundararaman

Managing Director
DIN:00002691

Place: Coimbatore
Date: May 25, 2022

C Krishnakumar
Chief Financial Officer

R Srinivasan
Company Secretary
ACS No.21254



Financial Performance - Year Wise

(₹ in Lakhs)

Financial Year	Equity Share Capital	Reserves & Surplus	Turnover	Profit before Depreciation	Depreciation	Profit before Tax	Dividend on Equity Shares (%)
2000-2001 (18 months)	2160.45	6869.35	10932.18	1917.95	1526.88	391.07	9
2001-2003 (15 months)	2160.45	6044.31	10594.30	1313.28	1040.98	272.30	6
2003-2004	2160.45	6097.48	9441.91	1089.09	749.24	339.85	7.5
2004-2005	2160.45	5827.91	9469.61	1380.96	771.84	609.12	10
2005-2006	2160.45	6987.36	8972.52	2007.82	697.04	1521.74	15
2006-2007	2160.45	8151.39	10136.23	2318.59	720.79	1553.23	15
2007-2008	2160.45	7753.55	9582.46	1788.07	743.42	1119.20	15
2008-2009	2160.45	7976.09	10136.02	1431.79	832.46	601.57	9
2009-2010	2160.45	8254.40	19796.65	2178.64	1350.33	828.31	10
2010-2011	2160.45	10538.23	42336.50	5567.24	1765.98	3801.25	15
2011-2012	2160.45	8595.89	33194.77	-992.86	1870.32	-2863.18	-
2012-2013	2160.45	10521.78	41139.32	5072.42	1916.97	3155.45	12
2013-2014	2160.45	12304.74	49244.10	5004.16	2008.74	2995.42	12
2014-2015	2160.45	12932.84	45769.57	2959.23	1687.01	1272.22	10
2015-2016	2160.45	12932.84	44235.60	3163.94	1709.40	1454.54	11
2016-2017	2160.45	14151.64	37793.34	2929.47	1282.57	1646.90	16
2017-2018	1296.27	9514.15	35551.51	2808.41	1343.64	1464.77	16
2018-2019	1296.27	9903.46	35110.33	2136.70	1336.21	800.49	11
2019-2020	1296.27	9817.62	36655.37	1591.67	1468.93	122.74	-
2020-2021	1296.27	11066.05	34027.77	3228.99	1568.38	1660.61	12
2021-2022	1296.27	12951.25	47456.71	4266.16	1265.55	3000.60	14

PLANT LOCATION

Spinning Unit	Processing Unit	Lamination Unit
S.F No. 371/5 Karadivavi Road, Paruvai Post, Karanampet Palladam - 641 658	Factory E-16, P-11 SIPCOT Industrial Growth Estate Perundurai, Erode - 638 052 Tamil Nadu	S.F. No. 371/5, Karadivavi Road Paruvai Post, Karanampet Palladam - 641 658

Garments Division-I	Coating Unit	Garment Division
S.F. No. 371/5 Karadivavi Road Paruvai Post, Karanampet Palladam - 641 658	S.F No. 257/1, Sathy Road, Ganesapuram Post, S S Kulam (Via), Coimbatore - 641 107	D.No. 1/667, K.P. Mahal Chinna Iyyan Kovil Pirivu Somanur Road Ichipatti Village, Palladam Tk Tirupur - 641 668

Windmills	
Mundavelampatti Village Erode District Tamil Nadu	Gudimangalam, Athukinathupatti & Uthukuli Villages, Coimbatore District, Tamil Nadu



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