



SHIVA MILLS LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, India.
Telephone : 0422-2435555 Email : shares@shivamills.com Website : www.shivamills.com
CIN: L17111TZ2015PLC022007 GSTRN: 33AAXCS5170R1ZC

SML/SEC/371/NSE/2019-20

13.11.2019

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

BSE Limited
Floor 25
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: SHIVAMILLS

Scrip Code: 540961

Dear Sir,

**Sub: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT -
FOR THE QUARTER ENDED 30.9.2019.**

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

1. Statement of Unaudited Financial Results for the quarter / 6 Months ended 30.9.2019.
2. Limited Review Report given by our Statutory Auditors M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore.

The Board Meeting commenced at 11.30 AM and concluded at 12.40 PM.

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

Thanking You,

Yours Faithfully,

For SHIVA MILLS LIMITED

**M SHYAMALA
COMPANY SECRETARY**

Encl : as above

SHIVA MILLS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2019

(Rs. In lakhs Except earnings per share data)

Sl No	PARTICULARS	Quarter ended			Half-year ended		Year ended
		3 Months ended	3 Months ended	3 Months ended	6 Months ended	6 Months ended	12 Months ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from Operations :						
	Revenue from Operations	3,236.42	4,237.87	4,753.35	7,474.29	9,384.07	17,534.31
	Other Income	6.91	12.00	2.82	18.91	4.71	67.88
	Total Income	3,243.33	4,249.87	4,756.17	7,493.20	9,388.78	17,602.19
2	Expenditure						
	a) Cost of Materials consumed	3,368.47	3,132.06	3,287.49	6,500.53	6,194.15	12,172.80
	b) Purchases of Stock in trade	-	-	151.36	-	151.36	151.36
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	(1,306.84)	(288.47)	(380.57)	(1,595.31)	(216.21)	(730.36)
	d) Employees benefit expenses	430.81	427.72	388.61	858.53	775.21	1,669.24
	e) Finance costs	137.35	153.81	267.60	291.16	454.81	751.54
	f) Depreciation and Amortisation expenses	135.00	133.15	165.05	268.15	293.24	520.47
	g) Other Expenditure	426.96	628.18	539.96	1,055.14	1,184.78	2,307.55
	g) Total expenditure	3,191.75	4,186.45	4,419.50	7,378.20	8,837.34	16,842.59
3	Profit/(Loss) before exceptional items and Tax	51.58	63.42	336.67	115.00	551.44	759.59
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax (5-6)	51.58	63.42	336.67	115.00	551.44	759.59
6	Tax expense						
	Current Tax	35.16	24.12	115.56	59.28	189.77	267.00
	Deferred Tax	(23.54)	(5.46)	(13.39)	(29.00)	(133.36)	(167.56)
7	Net Profit/(Loss) from ordinary activities after Tax(9-10)	39.96	44.76	234.50	84.72	495.03	660.15
8	Other Comprehensive Income	(1.09)	(1.10)	-	(2.19)	-	(3.99)
9	Total Comprehensive Income (Comprising Profit/(Loss)) for the period (after Tax)	38.87	43.66	234.50	82.53	495.03	656.16
10	Paid up Equity Share Capital (Face value Rs 10/- each)	864.18	864.18	864.18	864.18	864.18	864.18
11	Reserves Excluding Revaluation Reserves						7,395.19
12	Earnings per Share						
	i) Basic	0.46	0.52	2.71	0.98	5.73	7.64
	ii) Diluted	0.46	0.52	2.71	0.98	5.73	7.64

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SHIVA MILLS LIMITED

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

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

Unaudited Balance Sheet as at 30 September 2019

(Rs. In lakhs)

Particulars	As at 30.09.2019 Un-Audited	As at 31.03.2019 Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	7,776.66	7,984.60
(b) Intangible assets	1.80	1.80
(c) Capital work-in-progress	2.29	
(d) Investment Property	4.94	4.94
(e) Financial Assets		
(i) Investments	3.13	3.13
(f) Other non-current Assets	241.55	136.79
Total Non-current assets	8,030.37	8,131.26
(2) Current Assets		
(a) Inventories	4,461.62	3,893.86
(b) Financial Assets		
(i) Trade Receivables	1,900.97	2,670.65
(ii) Cash & Cash Equivalents	498.97	481.13
(iii) Loans	2.68	2.19
(iv) Others Financial Assets	8.11	21.58
(c) Other Assets	236.32	264.51
Total Current assets	7,108.67	7,333.92
TOTAL ASSETS	15,139.04	15,465.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	864.18	864.18
(b) Other Equity	7,331.85	7,395.19
Total Equity	8,196.03	8,259.37
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	243.00	321.97
(c) Deferred tax liabilities (Net)	387.44	416.44
(d) Other non-current liabilities	0.84	0.84
Total Non-current Liabilities	631.28	739.25
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,445.77	4,870.10
(ii) Trade payables		
(a) Trade outstanding due of Micro and Small Enterprises	8.89	7.73
(b) Trade outstanding due of creditors other than of Micro and Small Enterprises	1,339.33	1,135.81
(iii) Other Financial Liabilities	233.12	250.68
(b) Provisions	123.45	66.45
(c) Other Current Liabilities	161.17	135.78
Total Current Liabilities	6,311.73	6,466.55
TOTAL EQUITY AND LIABILITIES	15,139.04	15,465.18

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SHIVA MILLS LIMITED
UNAUDITED STATEMENT OF CASH FLOW

Particulars	Half Year Ended September 30, 2019		Half Year Ended September 30, 2018	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before extraordinary items and tax		114.99		551.44
Adjustments for:				
Depreciation and amortisation expenses	268.15		293.24	
Finance costs	291.16		454.81	
Interest income	(4.08)			
Rental income	(2.00)		(1.75)	
Net unrealised exchange (gain) / loss	(7.39)		-	
		545.85		746.30
Operating profit / (loss) before working capital changes		660.84		1,297.74
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	769.68		268.58	
Short term Loans and advances	(0.49)		108.44	
Other current assets	13.47		(36.12)	
Inventories	(567.76)		2,428.88	
Other assets	28.19		469.19	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	204.67		(917.98)	
Other current liabilities	(17.55)		(4.58)	
Short Term Provisions	22.41		10.53	
Other liabilities	25.39		(98.01)	
		478.01		2,228.94
Cash generated from operations		1,138.85		3,526.68
Direct Taxes		(80.81)		(232.33)
Net cash flow from / (used in) operating activities (A)		1,058.04		3,294.35
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(62.51)		(266.55)	
Increase in other Non-current Assets	(50.83)		68.66	
Interest received	4.08			
Rent income from Investment Property	2.00		1.75	
			-	
Net cash flow from / (used in) investing activities (B)		(107.26)		(196.14)

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SHIVA MILLS LIMITED
UNAUDITED STATEMENT OF CASH FLOW

Particulars	Half Year Ended September 30, 2019		Half Year Ended September 30, 2018	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (decrease) in long term borrowings	(78.97)		(87.82)	
Increase / (decrease) in working capital borrowings	(424.33)		(1,965.37)	
Dividend and Tax Paid	(145.85)		-	
Finance costs	(291.16)		(454.81)	
Net cash flow from / (used in) financing activities (C)		(940.32)		(2,508.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		10.46		590.22
Add: Cash and cash equivalents at the beginning of the year		481.13		208.63
Add / (Less): Effect of exchange differences on restatement of foreign currency cash and cash equivalents		7.39		-
Cash and cash equivalents at the end of the year *		498.97		798.85
Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet		498.97		798.85
Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 <i>Cash Flow Statements</i> :				
(i) In earmarked accounts				
- Margin money deposits				-
- Unpaid dividends account		(9.44)		-
Cash and cash equivalents as per Cash Flow Statement		489.53		798.85
* Comprises:				
(a) Cash on hand	44.07		52.30	
(b) Cheques/Drafts on Hand			-	
(c) Balances with banks:				
(i) In current accounts	390.16		746.55	
(ii) (ii) In current accounts-Unclaimed Dividend				
(iii) In deposit accounts	55.30		-	
Total		489.53		798.85

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SHIVA MILLS LIMITED

Notes to the financial results:

1. The above unaudited financial results ('the statement') have been subject to limited review by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019.
2. The operations of the company primarily relate to only one reportable operating segment namely "Textiles". Hence the results are reported under one segment in accordance with Ind AS 108 on "Operating Segments".
3. The cashflow for the half year ended 30 September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review/audit by the auditors.
4. The Company is in the Process of evaluating the impact of the Taxation Laws (Amendment) Ordinance 2019 issued on September 20, 2019 in relation to the option of lower income tax rate. Accordingly, no effect in this regard has been considered in the measurement of tax expense for the quarter and half year ended September 30, 2019 and the consequent impact in the deferred tax as on that date.
5. Previous period figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

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Place: Coimbatore

Date: November 13, 2019

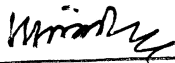
S.V. Alagappan
S V ALAGAPPAN
Managing Director
DIN 00002450

Limited Review Report on the Unaudited Standalone Financial Results for the period ended 30th September 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**To the Board of Directors
Shiva Mills Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **SHIVA MILLS LIMITED** for the period ended 30th September 2019 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors but have not been subjected to review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V K S Aiyer & Co**
Chartered Accountants
ICAI FRN 000066S



V.S.SRINIVASAN,
Partner

Membership No.13729

UDIN: 13013729AAAA125628



Place: Coimbatore

Date: 13-11-2019.