



# SHIVA MILLS LIMITED

Regd. Office : 249-A, Bye-Pass Road Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, India.  
Telephone : 0422-2435555 Email : shares@shivamills.com Website : www.shivamills.com  
CIN : L17111TZ2015PLC022007 GSTRN : 33AAXCS5170R1ZC

SML/SEC/SE/650/2023-24

9.11.2023

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza" C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

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

Dear Sir,

**Sub: SUBMISSION OF UNAUDITED FINANCIAL RESULTS - LIMITED REVIEW REPORT - FOR THE QUARTER ENDED 30.9.2023.**

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement of Unaudited Financial Results for the quarter/6 months ended 30.9.2023 alongwith the Limited Review Report given by our Statutory Auditors M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore. The Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today, 9.11.2023.

The Board Meeting commenced at 3.00 P.M and concluded at 4.00 P.M.

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

Thanking you,

Yours faithfully,

**For SHIVA MILLS LIMITED**

 **M SHYAMALA  
COMPANY SECRETARY**

Encl: as above

**SHIVA MILLS LIMITED**

Regd. Office : 249 A, BYE-PASS ROAD METTUPALAYAM ROAD, COIMBATORE 641 043

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2023**

(Rs. In lakhs Except earnings per share data)

SI	PARTICULARS	Quarter ended			Half -year ended		Twelve months ended
		3 Months ended 30.09.2023 (Unaudited)	3 Months ended 30.06.2023 (Unaudited)	3 Months ended 30.09.2022 (Unaudited)	6 Months ended 30.09.2023 (Unaudited)	6 Months ended 30.09.2022 (Unaudited)	12 Months ended 31.03.2023 (Audited)
1	<b>Income from Operations :</b>						
	Revenue from Operations	4,212.35	3,304.16	4,479.60	7,516.51	8,958.66	15,965.97
	Other Income	16.44	21.94	15.98	38.38	32.43	71.95
	<b>Total Income</b>	<b>4,228.79</b>	<b>3,326.10</b>	<b>4,495.58</b>	<b>7,554.89</b>	<b>8,991.09</b>	<b>16,037.92</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	3,315.92	3,294.15	3,458.78	6,610.07	7,781.09	13,032.07
	b) Purchases of Stock in trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	27.94	(788.11)	624.22	(760.17)	(803.55)	78.27
	d) Employees benefit expenses	377.78	402.26	323.70	780.04	760.71	1,371.80
	e) Finance costs	27.57	4.29	13.70	31.86	75.08	95.15
	f) Depreciation and Amortisation expenses	169.65	162.90	143.21	332.55	285.06	605.21
	g) Other Expenditure	411.91	458.91	387.96	870.82	864.03	1,602.65
	<b>Total expenditure</b>	<b>4,330.77</b>	<b>3,534.40</b>	<b>4,951.57</b>	<b>7,865.17</b>	<b>8,962.42</b>	<b>16,785.15</b>
3	Profit/(Loss) before exceptional items and Tax (1-2)	(101.98)	(208.30)	(455.99)	(310.28)	28.67	(747.23)
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before Tax (3-4)	(101.98)	(208.30)	(455.99)	(310.28)	28.67	(747.23)
6	Tax expense						
	Current Tax	-	-	(133.79)	-	8.41	-
	Prior year Tax	-	-	-	-	-	15.97
	Deferred Tax	(11.90)	(20.66)	9.11	(32.56)	(0.57)	(47.39)
7	<b>Net Profit/(Loss) from ordinary activities after Tax(5-6)</b>	<b>(90.08)</b>	<b>(187.64)</b>	<b>(331.31)</b>	<b>(277.72)</b>	<b>20.83</b>	<b>(715.81)</b>
8	Other Comprehensive Income	8.29	8.29	5.05	16.58	10.10	33.17
	Items that will not be reclassified to profit or loss:						
	(i) Remeasurement of defined benefit plans	11.08	11.08	6.75	22.16	13.50	44.32
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(2.79)	(2.79)	(1.70)	(5.58)	(3.40)	(11.15)
9	<b>Total Comprehensive Income (Comprising Profit/(Loss) for the period (after Tax) (7+8)</b>	<b>(81.79)</b>	<b>(179.35)</b>	<b>(326.26)</b>	<b>(261.14)</b>	<b>30.93</b>	<b>(682.64)</b>
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						9,121.80
12	Earnings per Share						
	i) Basic	(1.04)	(2.17)	(3.83)	(3.21)	0.24	(8.28)
	ii) Diluted	(1.04)	(2.17)	(3.83)	(3.21)	0.24	(8.28)

*ml*

*S.V. Jagan*

**SHIVA MILLS LIMITED**

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

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

Unaudited Balance Sheet as at 30 th September 2023

(Rs. In lakhs)

Particulars	As at 30.09.2023 Un Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	6,545.10	6,422.22
(b) Right to Use of Asset	-	-
(c) Capital Work-in-Progress	-	269.75
(d) Investment Property	100.32	101.12
(e) Financial Assets		
(i) Investments	60.03	60.02
(ii) Other Financial Assets	166.21	118.34
(f) Other non-current Assets	61.39	57.16
<b>Total Non-current assets</b>	<b>6,933.05</b>	<b>7,028.61</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,620.15	1,545.99
(b) Financial Assets		
(i) Trade Receivables	1,734.28	1,421.60
(ii) Cash & Cash Equivalents	43.36	1,093.20
(iii) Bank Balance other than above	13.14	13.21
(iv) Other Financial Assets	19.78	62.57
(c) Other Current Assets	372.99	409.15
<b>Total Current assets</b>	<b>4,803.70</b>	<b>4,545.72</b>
<b>TOTAL ASSETS</b>	<b>11,736.75</b>	<b>11,574.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	864.18	864.18
(b) Other Equity	8,860.66	9,121.80
<b>Total Equity</b>	<b>9,724.84</b>	<b>9,985.98</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Deferred tax liabilities (Net)	246.12	273.10
(b) Other non-current liabilities	0.80	0.80
<b>Total Non-current Liabilities</b>	<b>246.92</b>	<b>273.90</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	725.07	-
(ii) Trade payables		
(a) Trade outstanding dues of Micro and Small Enterprises	7.57	173.42
creditors other than of Micro and Small Enterprises	224.95	347.35
(iii) Other Financial Liabilities	140.11	135.79
(b) Provisions	55.90	37.47
(c) Other Current Liabilities	611.39	620.42
<b>Total Current Liabilities</b>	<b>1,764.99</b>	<b>1,314.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,736.75</b>	<b>11,574.33</b>

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

(Rs. In lakhs)

Particulars	Half Year ended 30.09.2023		Half Year ended 30.09.2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(loss) for the period		(310.28)		28.67
<i>Adjustments for:</i>				
Depreciation and amortisation expenses	332.55		285.06	
Finance costs	31.86		75.08	
Interest income	(3.75)		(5.60)	
Rental income	(1.80)		(1.80)	
Profit on Sale of Asset	(0.78)			
Loss on Sale /Discarded Assets	-		10.34	
Other Adjustment	22.16		4.51	
		380.24		367.59
Operating profit / (loss) before working capital changes		69.96		396.26
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
<b>Financial Assets</b>				
Trade receivables	(312.68)		493.52	
Other financial assets	38.57		0.45	
<b>Non-financial assets</b>				
Inventories	(1,074.16)		1,768.52	
Other assets	(15.95)		56.33	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
<b>Financial liabilities</b>				
Trade payables	(288.25)		558.78	
Other financial liabilities	(4.72)		(96.26)	
<b>Non-financial liabilities</b>				
Provisions	18.43		1.42	
Other liabilities	-		(165.10)	
		(1,638.76)		2,617.66
Cash generated from operations		(1,568.80)		3,013.92
Net income tax (paid) / refunded		4.23		(47.35)
<b>Net cash flow from / (used in) operating activities (A)</b>		(1,564.57)		2,966.57
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property plant and equipment,	(186.60)		(518.21)	
Proceeds from Sale of Fixed Assets			15.55	
Sale/(Purchase) of Investments	2.50		(18.00)	
Interest received	3.75		5.60	
Rent received	1.80		1.80	
<b>Net cash flow from / (used in) investing activities (B)</b>		(178.55)		(513.26)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase / (decrease) in working capital borrowings	725.07		322.51	
Dividend Paid	-		(103.70)	
Proceeds from Sale of Asset	-			
Repayment of Lease Liability	-		(1.86)	
Finance costs paid	(31.86)		(75.08)	
<b>Net cash flow from / (used in) financing activities (C)</b>		693.21		141.87
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		(1,049.91)		2,595.18
Add: Cash and cash equivalents at the beginning of the year		1,106.41		194.77
Add / (Less): Effect of exchange differences on restatement of foreign currency cash and cash equivalents				(10.34)
Items not considered as Cash and Cash Equivalents		(13.14)		(13.80)
<b>Cash and cash equivalents at the end of the year</b>		43.36		2,765.81
<b>Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow:</b>				
<b>Balance as at September 30, 2023</b>				
		<b>Non Current Borrowings (including current maturities)</b>	<b>Current Borrowings</b>	<b>Lease Liability</b>
<b>Balance at the April 1, 2023</b>		-	-	-
Cash Flows (Net) - Proceeds / (Repayment)			725.07	
<b>Balance as at September 30, 2023</b>		-	725.07	-
<b>Balance at the April 1, 2022</b>		81.00	709.81	1.86
Cash Flows (Net) - Proceeds / (Repayment)		(81.00)	(709.81)	(1.86)
<b>Closing Balance as at 31st March 2023</b>		-	-	-

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*S.V. Jaisankar*

**NOTES:**

1. The above Financial Results were reviewed by the Audit Committee at their meeting held on 09<sup>th</sup> November, 2023 and approved by the Board of Directors at their meeting held on 09<sup>th</sup> November 2023. The Statutory Auditors have carried out limited review of the above results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
4. The previous period figures have been regrouped /reclassified, wherever necessary, to conform with the current period classification/presentation.

Place: Coimbatore

For and on behalf of the Board of Directors

Date: 09<sup>th</sup> November, 2023



**S.V. ALAGAPPAN**

**Managing Director**

**DIN 00002450**

**Independent Auditor's Review Report on Unaudited Quarterly and Year-to Date Financial Results of the Company for the Half Year ended 30<sup>th</sup> September 2023**

**To the Board of Directors,**

**Shiva Mills Limited**


1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Shiva Mills Limited** ('the Company') for the quarter and six months ended **30th September 2023** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and in compliance with regulation 33 of the listing regulations and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

  
**Kaushik Sidartha**  
Partner

Membership No. 217964

UDIN: 23217964BGWIRB5783

Place: Coimbatore

Date: 9<sup>th</sup> November, 2023