



SHIVA MILLS LIMITED

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

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

CIN: L17111TZ2015PLC022007

GSTRN: 33AAXCS5170R1ZC

SML/SEC/104/NSE & BSE/2021-22

23.6.2021

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

BSE Limited
Floor25
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: SHIVAMILLS

Scrip Code: 540961

Dear Sir,

Sub: **Audited Financial Results for the year ended 31.3.2021 - outcome of the meeting**

The Board of Directors at the meeting held on 23.6.2021 have approved inter-alia the Audited Financial Results for the year ended 31.3.2021. Further the Board of Directors have recommended a dividend of Re.1/- per share for every one equity share of Rs.10/- each, for the Financial Year 2020-2021.

The text of the Audited Financial Results for the aforesaid period along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

We declare that the Auditors Report issued by M/s. VKS Aiyer & Co, Chartered Accountants, Statutory Auditors for Audited Financial Results of the Company for the year ended 31.3.2021 are with unmodified opinion.



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/ 2 /

The Board of Directors have considered and approved the re-appointment of M/s VKS Aiyer & Co, Chartered Accountants (Firm Regn No. 000066S) as Statutory Auditors of the Company for a further period of 5 years to audit the Accounts of the Company from 1.4.2021 to 31.3.2026.

The aforesaid appointment is subject to approval of Members in the ensuing Annual General Meeting (AGM).

The Board Meeting commenced at 10.30 AM and concluded at 12.15 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

For SHIVA MILLS LIMITED

**M SHYAMALA
COMPANY SECRETARY**

SHIVA MILLS LIMITED

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

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2021

(Rs. In lakhs)

Sl No	PARTICULARS	Quarter ended			Year ended	Year ended
		3 Months ended	3 Months ended	3 Months ended	12 Months ended	12 Months ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from Operations :					
	Revenue from Operations	4,734.00	4,564.33	4,615.89	13,895.94	16,421.12
	Other Income	6.16	10.54	14.29	25.41	39.21
	Total Income	4,740.16	4,574.87	4,630.18	13,921.35	16,460.33
2	Expenditure					
	a) Cost of Materials consumed	2,791.18	2,795.83	2,154.34	8,681.81	10,879.49
	b) Purchases of Stock in trade	-	-	-		
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	26.39	168.53	1,400.34	380.96	844.36
	d) Employees benefit expenses	474.33	393.08	416.24	1,404.02	1,607.39
	e) Finance costs	25.60	41.40	146.75	253.68	567.99
	f) Depreciation and Amortisation expenses	154.19	138.19	136.80	568.27	540.77
	g) Other Expenditure	506.19	342.75	367.15	1,410.93	1,869.43
	g) Total expenditure	3,977.88	3,879.78	4,621.62	12,699.67	16,309.43
3	Profit/(Loss) before exceptional items and Tax	762.28	695.09	8.56	1,221.68	150.90
4	Exceptional items	-	-	-		
5	Profit/(Loss) from ordinary activities before Tax (5-6)	762.28	695.09	8.56	1,221.68	150.90
6	Tax expense					
	Current Tax	212.62	160.65	6.64	373.27	91.02
	Deferred Tax	40.87	(16.62)	(7.97)	(7.00)	(54.43)
7	Net Profit/(Loss) from ordinary activities after Tax(9-10)	508.79	551.06	9.89	855.41	114.31
8	Other Comprehensive Income	(14.32)	(0.58)	8.79	(16.07)	5.50
9	Total Comprehensive Income (Comprising Profit/(Loss)) for the period (after Tax)	494.47	550.48	18.68	839.34	119.81
10	Paid up Equity Share Capital (Face value Rs 10/- each)	864.18	864.18	864.18	864.18	864.18
11	Reserves Excluding Revaluation Reserves				8,208.49	7,369.15
12	Earnings per Share					
	i) Basic	5.89	6.38	0.11	9.90	1.32
	ii) Diluted	5.89	6.38	0.11	9.90	1.32

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Audited Balance Sheet as at 31 March 2021

(Rs. In lakhs)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	7,028.97	7,576.67
(b) Right to Use of Asset	3.57	6.29
(c) Intangible assets	1.44	1.80
(d) Capital work-in-progress	-	-
(e) Investment Property	4.94	4.94
(f) Financial Assets		
(i) Investments	0.03	3.13
(g) Other non-current Assets	122.51	218.57
Total Non-current assets	7,161.46	7,811.40
(2) Current Assets		
(a) Inventories	2,690.33	3,358.85
(b) Financial Assets		
(i) Trade Receivables	1,059.35	2,650.14
(ii) Cash & Cash Equivalents	385.87	41.98
(iii) Loans	5.40	1.46
		-
(c) Other Current Assets	166.35	198.61
Total Current assets	4,307.30	6,251.04
TOTAL ASSETS	11,468.76	14,062.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	864.18	864.18
(b) Other Equity	8,208.49	7,369.14
Total Equity	9,072.67	8,233.32
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	81.00	189.00
(b) Other Financial liability	4.64	6.59
(c) Deferred tax liabilities (Net)	355.01	362.01
(d) Other non-current liabilities	0.82	0.83
Total Non-current Liabilities	441.47	558.43
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	189.20	3,748.38
(ii) Trade payables		
(a) Trade outstanding due of Micro and Small Enterprises	91.72	199.10
(b) Trade outstanding due of creditors other than of Micro and Small Enterprises	629.84	519.52
(iii) Other Financial Liabilities	143.08	168.94
(b) Provisions	76.84	38.74
(c) Other Current Liabilities	823.94	596.01
Total Current Liabilities	1,954.62	5,270.69
TOTAL EQUITY AND LIABILITIES	11,468.76	14,062.44

SHIVA MILLS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2021

Particulars	Year Ended March 31,2021		Year Ended March 31,2020	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		1,221.68		150.90
Adjustments for:				
Depreciation and amortisation expenses	568.27		540.77	
Finance costs	253.68		567.41	
Interest income	(3.26)		(9.63)	
Rental income	(8.11)		(3.41)	
Bad Debt Written off			2.18	
Other Adjustments			0.52	
Profit on Sale of Investements	(0.06)			
Net unrealised exchange (gain) / loss	(0.46)		(13.77)	
		810.07		1,084.06
Operating profit / (loss) before working capital changes		2,031.75		1,234.96
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Financial Assets				
Trade receivables	1,590.79		31.48	
Loans and advances	(3.94)		0.73	
Other financial assets	-		21.58	
Non-financial assets				
Inventories	668.52		535.01	
Other assets	112.27		(4.87)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Financial liabilities				
Trade payables	2.94		108.90	
Other financial liabilities	(25.87)		(81.74)	
Non-financial liabilities				
Provisions	2.31		(0.83)	
Other liabilities	227.92		(86.76)	
		2,574.93		523.50
Cash generated from operations		4,606.68		1,758.46
Income Tax (Paid)/refunded		(348.48)		(123.36)
Net cash flow from / (used in) operating activities (A)		4,258.20		1,635.10
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property plant and equipment, including capital advances	(17.49)		(130.98)	
Sale of Investments	3.16			
Interest received	3.26		9.64	
Rent Received	8.11		3.41	
Net cash flow from / (used in) investing activities (B)		(2.96)		(117.94)

SHIVA MILLS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2021

Particulars	Year Ended March 31,2021		Year Ended March 31,2020	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (decrease) in long term borrowings	(108.00)		(132.97)	
Increase / (decrease) in working capital borrowings	(3,559.18)		(1,121.72)	
Dividend and Distribution Tax Paid	-		(145.85)	
Repayment of Lease Liability	(1.94)		(2.15)	
Finance costs	(242.68)		(567.41)	
Net cash flow from / (used in) financing activities (C)		(3,911.80)		(1,970.10)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		343.44		(452.94)
Add: Cash and cash equivalents at the beginning of the year		41.97		481.13
Add / (Less): Effect of exchange differences on restatement of foreign currency cash and cash equivalents		0.46		13.78
Cash and cash equivalents at the end of the year *		385.87		41.97
Reconciliation of Cash and Cash Equivalents with the				
Cash and cash equivalents as per Balance Sheet		385.87		41.97
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		(8.70)		(8.72)
Cash and cash equivalents as per Cash Flow Statement		377.17		33.25
* Comprises:				
(a) Cash on hand	0.73		0.95	
(b) Cheques/Drafts on Hand				
(c) Balances with banks:				
(i) In current accounts	376.44		32.30	
(ii) In deposit accounts				
Total		377.17		33.25



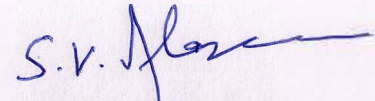

NOTES:

1. The above Audited Financial Results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 23rd June 2021.
2. The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
3. The Board has recommended a Dividend of RS.¹⁼⁰⁰----- per share which is subject to approval of members in the ensuing Annual General meeting.
4. The figures of the last quarter of the current year and previous year are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto the 3rd quarter of the respective financial years, which were subjected to limited review.
5. The Company has reviewed the possible impact of Covid-19 on its operations. The Company has taken all possible steps to mitigate the impact of Covid-19.
6. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said code becomes effective and the rules framed thereunder are published.
7. Previous period figures have been regrouped /reclassified, wherever necessary, to conform with the current period classification/presentation.

Place: Coimbatore

Date: 23rd June, 2021

For and on behalf of the Board of Directors



S.V. ALAGAPPAN

Managing Director

DIN 00002450



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors

Shiva Mills Limited

Opinion

1. We have audited the accompanying financial results ('the Statement') of Shiva Mills Limited ('the Company') for the year ended March 31, 2021, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 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 in place an adequate internal financial controls system over financial reporting 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 and Board of Directors;
 - Conclude on the appropriateness of the Management and Board of Directors' 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

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Other Matter

11. This Statement includes the financial results for the quarter ended 31 March 2021 and quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No. 000066S



V.S.Srinivasan

Partner

Membership No. 013729

UDIN : 21013729AAAAEP7744

Place : Coimbatore

Date : 23-06-2021