



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/BM/33/2024-25

24th May 2024

To

The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Scrip Code : SHIVATEX	BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code :- 511108
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Dear Sir,

SUB:- OUTCOME OF BOARD MEETING & SUBMISSION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED 31.03.2024 - REG.

We wish to inform you that the Board of Directors of the Company at their meeting held on Friday, 24.05.2024 has inter-alia approved the following:-

- Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31.03.2024. The Audited Financial Results of the Company for the year ending on 31.03.2024 along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith. (Annexure – 1)
- The Board of Directors have not recommended any dividend for the financial year 2023-2024.
- Based on the recommendation of the Nomination and Remuneration Committee meeting held on 24.05.2024, the Board of Directors of the Company at their meeting held on 24.05.2024 has appointed Sri. Jayaram Govindarajan (DIN:02178416) as an Additional Director in the capacity of Independent Director of the Company for a consecutive term of five years commencing from 24.05.2024 to 23.05.2029, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.





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- Sri. A Dhananjayan (DIN:08043947) and Sri D Satish Krishnan (DIN:00052973) were appointed as an Independent Directors of the Company for a period of five years with effect from 29.05.2019 to 28.05.2024. Their tenure of first term of office will ends on 28.05.2024. The Board on the recommendation of Nomination and Remuneration Committee Meeting at their meeting held on 24.05.2024, has recommended the re-appointment of Sri. A Dhananjayan and Sri D Satish Krishnan as an Independent Directors for a second term of five years commencing from 29.05.2024 to 28.05.2029, subject to the approval of shareholders at the ensuing Annual General Meeting.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with a brief profile of the Directors are enclosed.

We declare that M/s. V K S Aiyer & Co., Chartered Accountants., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March 2024.

The meeting commenced at 11.30 A.M and concluded at 01 . 05 P.M.

Kindly take the same on records.

Thanking you

Yours faithfully

For Shiva Texyarn Limited

R. SRINIVASAN
Company Secretary
M.No. 21254



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BRIEF PROFILE OF INDEPENDENT DIRECTORS

Name of the Director	Sri. Jayaram Govindarajan (DIN:02178416) ✓	Sri A Dhananjayan (DIN:08043947) ✓	Sri D Satish Krishnan (DIN:00052973) ✓
Reason for change viz, appointment, re-appointment, resignation, death, removal or otherwise	Appointment as an Additional Director in the capacity of Non-Executive Independent Director. ✓	Re-appointed as a Non-Executive Independent Director ✓	Re-appointed as a Non-Executive Independent Director ✓
Date of Appointment/Re-appointment/cessation and terms of appointment / re-appointment	24.05.2024 ✓ For a term of 5 consecutive years commencing from 24.05.2024 till 23.05.2029, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting. ✓	24.05.2024 ✓ For a second term of 5 consecutive years commencing from 29.05.2024 till 28.05.2029, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting. ✓	24.05.2024 ✓ For a second term of 5 consecutive years commencing from 29.05.2024 till 28.05.2029, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting. ✓
Brief Profile (in case of appointment) ✓	Has more than 2 decades of extensive multi-faceted experience in the fields of manufacturing, startup management and operations across the world. His industry experiences ranges from automative and engineering to healthcare. ✓	A qualified Practicing Chartered Accountant with more than two decades of experience in the field of Direct Taxes (Representation) and Internal Audit. ✓	Has got more than 2 decades of vast and rich experience in the field of steel industry. ✓
Disclosure of relationship between Directors (in case of appointment of Directors)	Not Applicable ✓	Not Applicable ✓	Not Applicable ✓
Declaration ✓	In accordance with BSE Circular Ref No. LIST/COMP/14/2018-19 & NSE Circular Ref No: NSE/CML/2018/24 dated June 20, 2018, we confirm that Sri. Jayaram Govindarajan is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority. ✓	In accordance with BSE Circular Ref No. LIST/COMP/14/2018-19 & NSE Circular Ref No: NSE/CML/2018/24 dated June 20, 2018, we confirm that Sri. A Dhananjayan is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority. ✓	In accordance with BSE Circular Ref No. LIST/COMP/14/2018-19 & NSE Circular Ref No: NSE/CML/2018/24 dated June 20, 2018, we confirm that Sri. D Satish Krishnan is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority. ✓



SHIVA TEXTYARN LIMITED

Regd. Office : 52, EAST BASHYAKARALU ROAD, R S PURAM COIMBATORE 641 002

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in lakhs except earnings per share data)

SI No	PARTICULARS	STANDALONE					CONSOLIDATED			
		For the three months ended			For the Year ended		For the three months ended			For the Year ended
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)
I	Income from operations :									
	Revenue from operations	7,025.16	7,614.32	9,743.90	33,527.99	41,087.26	7,025.16	7,614.32	9,743.90	33,527.99
	Other income	369.66	28.87	1,552.32	458.68	1,602.63	363.96	28.05	1,550.05	490.42
	Total income	7,394.82	7,643.19	11,296.22	33,986.67	42,689.89	7,389.12	7,642.37	11,293.95	34,018.41
II	Expenses									
	a) Cost of materials consumed	2,990.31	4,563.28	6,309.16	19,179.29	27,436.18	2,990.31	4,563.28	6,309.16	19,179.29
	b) Purchases of stock in trade	880.95	155.96	56.84	1,546.27	393.20	880.95	155.96	56.84	1,546.27
	c) Changes in inventories of finished goods/WIP/stock in trade	156.79	(507.56)	343.63	(102.25)	1,105.20	156.79	(507.56)	343.63	(102.25)
	d) Employee benefits expense	1,132.02	1,164.91	1,034.23	4,817.04	4,250.39	1,132.02	1,164.91	1,034.23	4,817.04
	e) Finance costs	251.09	305.19	248.64	1,140.47	1,301.57	251.09	305.19	248.64	1,140.47
	f) Depreciation and amortisation expenses	372.46	386.84	363.05	1,483.05	1,411.23	372.46	386.84	363.05	1,483.05
	g) Other expenses	1,896.24	1,988.06	2,007.70	7,336.02	7,146.31	1,896.24	1,988.06	2,007.70	7,336.02
	Total expenses	7,679.86	8,056.68	10,363.25	35,399.89	43,044.08	7,679.86	8,056.66	10,363.25	35,399.89
III	Profit before tax	(285.04)	(413.49)	932.97	(1,413.22)	(354.19)	(290.74)	(414.29)	930.70	(1,381.48)
IV	Tax expense									
	Current tax	-	-	-	-	-	-	-	-	-
	Prior period tax/MAT Credit written off	-	315.94	-	631.89	32.37	-	315.94	-	631.89
	Deferred tax	(803.35)	10.58	301.35	(936.71)	277.44	(803.35)	10.58	301.35	(936.71)
	Total tax Expense	(803.35)	326.52	301.35	(304.82)	309.81	(803.35)	326.52	301.35	(304.82)
V	Profit for the period (III - IV)	518.31	(740.01)	631.62	(1,108.40)	(664.00)	512.61	(740.81)	629.35	(1,076.66)
VI	Other comprehensive income/(loss)									
	Item that will not be reclassified to profit or loss									
	i) Remeasurements of defined benefit plans	(55.73)	-	10.58	(55.73)	10.58	(55.73)	-	10.58	(55.73)
	ii) Equity instruments through other comprehensive income	(19.02)	1.79	(19.87)	-	3.50	(19.02)	1.79	(19.87)	-
	iii) Income tax relating to items that will not be reclassified to profit or loss	26.12	(0.63)	(4.92)	19.47	(4.92)	26.12	(0.63)	(4.92)	19.47
VII	Total comprehensive income	469.68	(738.85)	617.41	(1,144.66)	(654.84)	463.98	(739.65)	615.14	(1,112.92)
VIII	Paid up Equity Share Capital (Face value Rs 10/- each)	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27	1,296.27
IX	Reserves excluding revaluation reserves (as per audited balance sheet)				10,989.80	12,114.93				11,021.54
X	Earnings per share (not annualised for quarters)									
	i) Basic	4.00	(5.71)	4.87	(8.55)	(5.12)	3.95	(5.72)	4.87	(8.31)
	ii) Diluted	4.00	(5.71)	4.87	(8.55)	(5.12)	3.95	(5.72)	4.87	(8.31)





SHIVA TEXYARN LIMITED
Balance Sheet As at 31st March 2024

ANNEXURE-A
₹ in Lacs

Particulars	STANDALONE		CONSOLIDATED
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
	(Audited)	(Audited)	(Audited)
I ASSETS			
A) Non-current assets			
(a) Property, plant and equipment	17,199.24	18,304.97	17,199.24
(b) Capital work-in-progress	-	112.00	-
(c) Right of use assets	874.35	934.29	874.35
(d) Intangible assets	9.53	471.73	9.53
(e) Investment property	2.88	2.95	2.88
(f) Financial assets			
(i) Investments	181.58	320.54	213.32
(ii) Other financial assets	442.51	371.81	442.51
(g) Other non-current assets	128.76	421.18	128.76
Total non-current assets	18,838.87	20,939.48	18,870.61
B) Current assets			
(a) Inventories	5,595.10	5,780.50	5,595.10
(b) Financial assets			
(i) Trade receivables	3,241.44	2,263.38	3,241.44
(ii) Cash and cash equivalents	168.88	574.80	168.88
(iii) Other bank balances	265.71	184.46	265.71
(iv) Loans and advances	24.65	52.69	24.65
(v) Other financial assets	27.83	55.28	27.83
(c) Other current assets	724.66	977.20	724.66
Total current assets	10,048.27	9,888.32	10,048.27
TOTAL ASSETS	28,887.14	30,827.80	28,918.88
II EQUITY AND LIABILITIES			
A) EQUITY			
(a) Equity share capital	1,296.27	1,296.27	1,296.27
(b) Other equity	10,989.80	12,114.93	11,021.54
Total equity	12,286.07	13,411.20	12,317.81
B) LIABILITIES			
1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,999.47	4,264.58	2,999.47
(ii) Lease liabilities	690.85	799.44	690.85
(iii) Other financial liabilities	25.13	25.43	25.13
(b) Provisions	53.47	62.99	53.47
(c) Deferred tax liabilities (net)	2,505.92	2,830.21	2,505.92
Total non-current liabilities	6,274.84	7,982.65	6,274.84
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,573.88	5,180.38	6,573.88
(ii) Trade payables			
a) Dues to micro and small	78.32	70.69	78.32
b) Dues to other than micro and small enterprises	1,960.31	2,345.21	1,960.31
(iii) Lease liabilities	242.32	182.56	242.32
(iv) Other financial liabilities	1,201.95	1,280.04	1,201.95
(b) Provisions	106.62	3.75	106.62
(c) Other current liabilities	162.83	371.33	162.83
Total current liabilities	10,326.23	9,433.95	10,326.23
TOTAL EQUITY AND LIABILITIES	28,887.14	30,827.80	28,918.88





SHIVA TEXYARN LIMITED
Cash Flow Statement for the year ended 31st March 2024

ANNEXURE-B
₹ in Lacs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2024
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax	(1,413.22)	(354.18)	(1,381.48)	
a) Adjustments for non-cash/Non-operating items				
Depreciation & Amortization Expenses	1,483.05	1,411.22	1,483.05	
Interest income on Security Deposit	(7.98)	-	(7.98)	
Loss on diminution of Investments	-	4.32	-	
Dividend Income	(1.52)	(4.89)	(1.52)	
Interest Income	(81.62)	(64.87)	(81.62)	
Profit on sale of Fixed Assets	(0.39)	(1,461.90)	(0.39)	
Loss on sale of Fixed Assets	168.47	97.16	168.47	
Rental Income	(19.52)	(0.02)	(19.52)	
Interest on Lease	82.88	70.93	82.88	
Remeasurements of the defined benefit liabilities / (asset)	(55.73)	10.58	(55.73)	
Share of profit from Associate enterprise	-	-	(31.74)	
Interest & Finance charges	1,057.59	1,310.29	1,057.59	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,212.01	1,018.64	1,212.01	
b) Adjustments for changes in working capital				
(Increase)/decrease in Trade and other receivables	(978.05)	351.43	(978.05)	
(Increase)/decrease in Inventories	185.40	4,108.82	185.40	
(Increase)/decrease in Other Non- Current Assets	167.53	175.20	167.53	
(Increase)/decrease in Other Current Assets	252.54	366.24	252.54	
(Increase)/decrease in Financial Assets	(15.22)	(13.69)	(15.22)	
Increase/(decrease) in Provisions	93.35	(11.13)	93.35	
Increase/(decrease) in Other Financial Liabilities	(78.39)	(38.77)	(78.39)	
Increase/(decrease) in Other Liabilities	(208.50)	(184.88)	(208.50)	
Increase/(decrease) in Other Non current Liabilities	-	-	-	
Increase/(decrease) in Trade and other payables	(377.27)	1,057.20	(377.27)	
CASH GENERATED FROM OPERATIONS	253.40	6,829.06	253.40	
Income taxes refund/(paid)	124.89	(111.50)	124.89	
NET CASH FLOW FROM OPERATING ACTIVITIES - (A)	378.29	6,717.56	378.29	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(693.26)	(2,754.10)	(693.26)	
Sale of Fixed Assets	937.38	2,247.60	937.38	
Purchase of investments	-	(121.58)	-	
Sale of Investments	158.48	0.05	158.48	
Rental Income Received	19.52	0.02	19.52	
Dividend Income	1.52	4.89	1.52	
Interest received	81.62	64.87	81.62	
NET CASH FLOW FROM INVESTING ACTIVITIES - (B)	505.27	(558.25)	505.27	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of long term borrowings	(1,265.10)	(414.68)	(1,265.10)	
Proceeds / (Repayment) of Short term borrowings	1,393.51	(4,241.33)	1,393.51	
Repayment of Lease Liability (IND AS)	(279.04)	(236.97)	(279.04)	
Dividend Paid	-	(181.48)	-	
Interest & Finance charges paid	(1,057.59)	(1,310.29)	(1,057.59)	
NET CASH FLOW FROM FINANCING ACTIVITIES - (C)	(1,208.23)	(6,384.74)	(1,208.23)	
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(324.67)	(225.43)	(324.67)	
Cash and Bank balances as at the beginning of the reporting period (Opening Balance)	759.26	984.69	759.26	
Less: Bank Balances not considered as cash and cash equivalents	265.71	184.46	265.71	
Cash and cash equivalents as at the end of the reporting period (Closing Balance)	168.88	574.80	168.88	



NOTES:

1. These above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 24, 2024. The statutory auditors have reviewed the financial results and given unmodified opinion.
2. The Company is primarily engaged in the manufacturing of Textile and related products, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
3. Previous period figures have been regrouped and reclassified wherever necessary.
4. The figures of last quarter are the balancing figure between the audited figures in respect of full financial year and published year-to-date figures up to third quarter of respective financial years.
5. The Statement of Assets and Liabilities as at March 31, 2024 is given as Annexure A and Statement of Cash Flows for the year ended March 31, 2024 is given as Annexure B
6. L.K. Distributors Private Limited became an associate of Shiva Texyarn Limited during the second quarter of the Financial year 2023-24, consequent to the latter obtaining significant influence in the former. The working result of the associate company, has been appropriately considered in accordance with IND AS 28 "Investments in Associates and Joint Ventures" for the period.



For SHIVA TEXYARN LIMITED


S K SUNDARARAMAN
MANAGING DIRECTOR
DIN 00002691

Coimbatore
May 24, 2024

Independent Auditor's Report on Annual Standalone Financial Results

To the Board of Directors
Shiva Texyarn Limited

Opinion

1. We have audited the accompanying Standalone Annual Financial Results ("the Statement") of **Shiva Texyarn Limited** ("the company") for the year ended 31st March, 2024, attached herewith, 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. 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 in this regard; 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') and other accounting principles generally accepted in India, of the Standalone Net Loss (after tax), other comprehensive income and other financial information of the company for the year ended 31st March, 2024.

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 Standalone Annual Financials Results* 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 results 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's and Board of Directors Responsibilities for the Standalone Annual Financial Results

4. This Statement has been prepared on the basis of the Standalone Annual Financial Statement and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss, other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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 judgment 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.



Coimbatore - 641 011

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.

Other Matter

11. This Statement includes the Standalone Financial Results for the quarter ended 31st March 2024 and quarter ended 31st March 2023, 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 those financial year which were subject to limited review by us.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.0000665



Leena M Sathyanarayanan

Partner

Membership No.204177

UDIN: 24204177BKDHT18470

Place: Coimbatore

Date: 24-05-2024

Independent Auditor's Report on Consolidated Annual Financials Results

**To The Board of Directors,
Shiva Taxyarn Limited**

Opinion

1. We have audited the accompanying Consolidated Annual Financials Results ("the Statement") of Shiva Taxyarn Limited ('The Holding Company') and its associate (The Holding Company and its associate together referred to as "the Group"), for the year ended 31st March 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
 - i) includes the Annual Financial Results of the following entity:
 - a) L.K.Distributors Private limited

 - ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and

 - (iii) 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 Consolidated net loss after tax, other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

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 Consolidated Annual Financials Results* section of our report. We are independent of the Group 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 results 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 reasonable basis for our opinion.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financials Results

4. This statement has been prepared on the basis of the Consolidated Annual Financial Results / financial information and has been approved by the Company's Board of Directors. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these statement that gives a true and fair view of the Consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Board of directors of the respective entities included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financials Results

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 the Statement.
8. As part of an audit in accordance with Standards on Auditing, specified under 143(10) of the Act we exercise professional judgment 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 group has adequate internal financial controls with reference to financial statements 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 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 ability of the Group 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 Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation;
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



12. The Statement includes the Consolidated Financials Results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of those financial years, which were subject to limited review by us.

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Registration No.000066S



A handwritten signature in blue ink, appearing to read "Leena M Sathyanarayanan".

Leena M Sathyanarayanan

Membership No.: 204177

UDIN:24204177BKDHTJ5599

Place : Coimbatore

Date : 24-05-2024