

SHIVA TEXVARN LIMITED

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2015

PART I		3 months ended	3 months ended	3 months ended	Year ended	Year ended
Sl No	PARTICULARS	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
(Rs in lakhs)						
1	Income from Operations :					
	Net Sales / Income from Operations	11,101.09	11,998.67	14,193.15	45,745.71	49,244.10
	Other operating Income	205.11	208.72	373.90	783.16	1,202.56
	Total Income from operations	11,306.20	12,207.39	14,567.05	46,528.87	50,446.66
2	Expenditure					
	a) Cost of Materials consumed	6,660.54	7,473.91	7,895.73	31,041.38	33,079.51
	b) Purchases of Stock in trade	12.16	-	39.65	12.16	971.74
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	532.13	1,219.46	2,092.01	(813.53)	(680.05)
	d) Employees benefit expenses	711.24	617.17	760.28	2,518.20	2,103.71
	e) Power & Fuel	-	-	-	-	-
	f) Depreciation and Amortisation expenses	538.87	385.41	520.90	1,687.01	2,009.65
	g) Other Expenditure	2,175.85	1,802.90	2,196.74	8,333.00	7,731.08
	h) Total	10,630.79	11,498.85	13,505.31	42,778.22	45,215.64
3	Profit/(Loss) from operations before other Income, Finance costs & Exceptional items (1-2)	675.41	708.54	1,061.74	3,750.65	5,231.02
4	Other Income	19.59	19.07	10.57	83.46	112.94
5	Profit/(Loss) before Finance costs and exceptional items (3+4)	695.00	727.61	1,072.31	3,834.11	5,343.96
6	Finance costs	592.00	585.63	775.92	2,546.92	2,348.54
7	Profit/(Loss) after Finance costs but before exceptional items (5-6)	103.00	141.98	296.39	1,287.19	2,995.42
8	Add : Exceptional items	-	-	-	-	-
	a) Profit on sale of Investment/(Loss)	(15.00)	-	-	(15.00)	-
9	Profit/(Loss) from ordinary activities before Tax (7+8)	88.00	141.98	296.39	1,272.19	2,995.42
10	Tax expense	19.30	(12.85)	57.46	382.86	909.13
11	Net Profit/(Loss) from ordinary activities after Tax(9-10)	68.70	154.83	238.93	889.33	2,086.29
12	Extraordinary items (net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	68.70	154.83	238.93	889.33	2,086.29
14	Paid up Equity Share Capital (Face value Rs 10/- each)	21,60.45	2,160.45	2,160.45	2,160.45	2,160.45
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous Accounting Year)	-	-	-	12,932.84	12,304.75
16 (a)	Earnings per Share before extraordinary items (of Rs. 10 each)					
	i) Basic	0.32	0.72	1.11	4.12	9.66
	ii) Diluted					
(b)	Earnings per Share after extraordinary items (of Rs. 10 each)					
	i) Basic					
	ii) Diluted	0.32	0.72	1.11	4.12	9.66



PART II - PARTICULARS OF SHAREHOLDING			
A. PARTICULARS OF SHAREHOLDING			
1	Public Shareholding		
	- No of Shares	5,414,727	5,414,727
	- Percentage of Shareholding	25.06%	25.06%
2	Promoters and promoter group shareholding		
	a) Pledged / Encumbered		
	- Number of shares	-	-
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-
	b) Non-Encumbered		
	- Number of shares	16,189,794	16,189,794
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	74.94%	74.94%
B - INVESTOR COMPLAINTS			
	- Pending at the beginning of the quarter		
	- Received during the quarter		
	- Resolved during the quarter		
	- Pending at the close of the quarter		



STATEMENT OF ASSETS AND LIABILITIES AS AT THE END OF THE YEAR (Rs. in Lakhs)

	Particulars	As at Current year end 31-03-2015	As at Previous year end 31-03-2014
AUDITED			
A	EQUITY AND LIABILITIES :		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	2,160.45	2,160.45
	(b) Reserve and Surplus	12,932.84	12,304.74
	(c) Money received against share warrants	-	-
	Sub-Total-Shareholders' funds :	15,093.29	14,465.19
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	9,489.77	12,956.06
	(b) Deferred tax liabilities (net)	4,258.38	4,041.06
	(c) Other long term liabilities	30.46	30.34
	Sub-Total-Non-current liabilities :	13,778.61	17,027.46
4	Current liabilities		
	(a) Short-term borrowings	9,657.76	12,268.79
	(b) Trade payables	3,127.57	4,794.76
	(c) Other current liabilities	4,366.09	4,437.51
	(d) Short-term provisions	368.32	390.61
	Sub-Total-Current liabilities :	17,519.74	21,891.66
	TOTAL-EQUITY AND LIABILITIES :	46,391.64	53,384.30
B	ASSETS :		
1	Non-current Assets :		
	(a) Fixed assets	29,877.60	29,841.63
	(b) Non-current investments	111.23	196.02
	(c) Long-term loans and advances	3,136.08	2,748.46
	Sub-Total-Non-Current assets :	33,124.89	32,786.11
2	Current Assets :		
	(a) Inventories	7,890.32	12,969.14
	(b) Trade receivables	3,486.13	4,278.93
	(c) Cash and cash equivalents	664.07	1,933.35
	(d) Short-term loans and advances	653.69	666.50
	(e) Other current assets	572.54	750.27
	Sub-Total-Current assets :	13,266.75	20,598.19
	TOTAL-ASSETS :	46,391.64	53,384.30



NOTES :

1. The above Audited results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 30th May 2015.
2. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the current financial year.
3. Effective 1st April 2014, the Company has adopted revised depreciation rates based on effective useful life of depreciable assets in accordance with Schedule II to Companies Act 2013; consequently the impact on Statement of profit and Loss for the year ended 31st March 2015 is decrease in depreciation charge by Rs.398.68 Lakhs and increase in deferred tax by Rs.129.35 Lakhs
4. The Company's business relates to single segment only i.e Textiles and hence no segment reporting is given
5. Tax expenses for the quarter/year comprises of Current/Deferred Tax net of MAT Credit entitlement.
6. The Board has recommended a Dividend of Re.1/- per share which is subject to approval of members in the ensuing Annual General meeting.
7. Previous year figures have been regrouped and rearranged wherever necessary.

Coimbatore
30th May, 2015

for SHIVA TEXYARN LIMITED

Sd/-

S.V.ALAGAPPAN
MANAGING DIRECTOR

CERTIFIED TRUE COPY

For Shiva Texyarn Limited


COMPANY SECRETARY

"A.S. Apartments", No. 34, Bharathi Park 8th Cross, Saibaba Colony, Coimbatore - 641 011

INDEPENDENT AUDITORS' REPORT

To the Members of Shiva Texyarn Limited, Coimbatore

1. Report on the Financial Statements:

We have audited the accompanying financial statements of SHIVA TEXYARN LIMITED ("The Company") which comprise of the Balance Sheet as at 31st March 2015, the Statement of profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements:

The Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion in the financial statements.

4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the financial statements comply with the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and
- f) 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, in our opinion and to the best of our information and according to the explanation given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. However the company has not entered into any derivative contracts.
 - iii. The company has no amounts required to be transferred to Investor Education and Protection Fund.

For VKS AIYER & CO
Chartered Accountants
ICAI Firm Reg. No.000066S



R. Umamaheswari

R Umamaheswari
Partner
M. No. 221962

Place : Coimbatore
Date : 30th May 2015

Annexure referred to in Paragraph 5(1) of our report of even date

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the Financial Statements for the year ended 31st March 2015, We report that:

1. In respect of fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

2. In respect of Inventories:

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. In respect of Loans and Advances granted:

The Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4. In respect of Internal Control:

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the Course of our audit, we have not observed any major weaknesses in internal control system.

5. In respect of Deposits accepted:

The company had accepted deposits (not being loans) from parties listed in the register maintained pursuant to section 189 of the Companies Act, 2013. These deposits are categories of deposits which are not covered by the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the rules made there-under. Hence the comment on compliance of provisions or rules or other directives does not arise.

6. In respect of Cost Records:

The Central Government has prescribed maintenance of Cost Records under Section 148 (1) of the Companies Act, 2013. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the same.

7. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the end of the year for a period of more than six months from the date of becoming payable.
- b) The disputed statutory dues aggregating to Rs.128.79 lakhs, that have not been deposited on account of matters pending before appropriate authorities are as under:-

Sl. No.	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (FY)	Amount (Rs. in lakhs)
1.	ESI Act	ESI	ESI	1995-96	1.62
2.	TNVAT Act	VAT	ACCT, Mettupalayam Road Circle, Coimbatore - 18	2011-12 & 2012-13	127.17

c) According to the information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under have been transferred to such fund within time.

8. Accumulated losses:

The Company does not have any accumulated losses at the end of the Financial year and has not incurred cash loss in the financial year and in the immediately preceding financial year.

9. Default in Repayment of Loans:

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

10. Granting of Guarantees:

In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

11. Application of Term Loans:

The Term Loans raised by the Company have been applied for the purpose for which they were raised.

12. Frauds:

In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that caused the financial statements to be materially misstated.

For VKS AIYER & CO
Chartered Accountants
ICAI Firm Reg. No.000066S



R Umamaheswari
Partner

M. No. 221962

Place : Coimbatore
Date : 30th May 2015

