SHIVA TEXYARN LIMITED

Regd. Office: 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu INDIA

Telephone: 0422 - 2435555 E-mail: shares@shivatex.co.in Website: www.shivatex.co.in CIN: L65921TZ1980PLC000945

STYL/SEC/160/BSE/2017-2018

30.5.2017

BSE LIMITED FLOOR 25 PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI – 400 001

Scrip Code: 511108

Dear Sir,

Sub: Audited Financial Results for the year ended 31.3.2017.

The Board of Directors at the meeting held on 30.5.2017 have approved inter-alia the Audited Financial Results for the year ended 31.3.2017. Further the Board of Directors have deferred the consideration of dividend for the financial year 2016-2017.

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 31.3.2017 are with unmodified opinion.

Kindly take on record of the above.

Thanking you,

Yours faithfully,

For SHIVA TEXYARN LIMITED

M SHYAMALA

COMPANY SECRETARY

GKS/1/E/STYL/Letter to NSE&BSE

SHIVA TEXYARN LIMITED

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

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

					(Rs.in lakhs)	
					(RS.III IARIIS)	
21	PARTICULARS	3 Months	3 Months	3 Months	Year	Year
Sl	FARTICULARS	Ended	Ended	Ended	ended	ended
No		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income from Operations :					
I	Revenue from Operations	17,501.53	13,302.74	11,938.55	55,873.41	44,992.42
II	Other Income	68.71	12.32	40.29	105.45	86.39
	Total Income	17,570.24	13,315.06	11,978.84	55,978.86	45,078.81
III	Expenditure					
	a) Cost of Materials consumed	9,544.07	8,871.88	6,964.67	34,658.01	27,699.34
	b) Purchases of Stock in trade	41.32	42.42	94.38	83.74	140.90
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	2,186.49	(461.39)	505.15	249.91	(266.27
	d) Employees benefit expenses	1,207.85	1,077.81	923.97	4,358.97	3,067.37
	e) Finance costs	756.87	672.08	668.32	2,690.61	2,348.96
	f) Depreciation and Amortisation expenses	438.13	431.51	406.63	1,768.69	1,709.40
	g) Other Expenditure	2,648.64	2,201.59	2,318.36	9,613.04	8,924.57
	g) Total expenditure	16,823.37	12,835.90	11,881.48	53,422.97	43,624.27
IV	Profit/(Loss) before exceptional items and Tax	746.87	479.16	97.36	2,555.89	1,454.54
V	Exceptional items	1.81	142.28	-	144.09	-
VI	Profit/(Loss) from ordinary activities before Tax (5-6)	748.68	621.44	97.36	2,699.98	1,454.54
VII	Tax expense			上 () 年 司 ()		
	Current Tax	151.28	66.60	9.68	446.13	294.51
	Deferred Tax	227.11	46.76	12.06	237.99	75.43
VIII	Net Profit/(Loss) from ordinary activities after Tax(9-10)	370.29	508.08	75.62	2,015.86	1,084.60
IX	Other Comprehensive Income	-	14-	-	-	
X	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the					
	period (after Tax) and other Comprehensive Income (after Tax)	370.29	508.08	75.62	2,015.86	1,084.60
XI	Paid up Equity Share Capital	2,160.45	2,160.45	2,160.45	2,160.45	2,160.45
	(Face value Rs 10/- each)					
XII	Reserves excluding Revaluation Reserves		7.6			
	(as per Balance Sheet of previous Accounting Year)				15,748.49	13,730.0
XIII	Earnings per Share					
74111	i) Basic	1.71	2.35	0.35	9.33	5.02
-	ii) Diluted	1.71	2.35	0.35	9.33	5.02

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SHIVA TEXYARN LIMITED

Regd. Office: 252, METTUPALAYAM ROAD, COIMBATORE 641 043 CIN: L65921TZ1980PLC000945 Website: www.shivatex.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER/PERIOD ENDED 31.03.2017

(Rs.in lakhs)

I Revent II Other Total III Expent a) Cos b) Puro c) Chat goods/ d) Emp e) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom	e from Operations: ue from Operations Income Income diture t of Materials consumed chases of Stock in trade nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax tional items	(Audited) 17,501.53 68.71 17,570.24 9,544.07 41.32 2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65	(Unaudited) 13,302.74 12.32 13,315.06 8,871.88 42.42 (461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90 479.16	(Audited) 11,938.55 40.29 11,978.84 6,964.67 94.38 505.15 923.97 668.32 406.63 2,318.36 11,881.48	55,873.41 105.45 55,978.86 34,658.01 83.74 249.91 4,358.97 2,690.61 1,768.69 9,613.32 53,423.25	44,992.42 86.39 45,078.81 27,699.34 140.90 (266.27) 3,067.37 2,348.96 1,709.40 8,924.57 43,624.27
I Revent II Other Total III Expent a) Cos b) Puro c) Chat goods/ d) Emp e) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom	diture t of Materials consumed chases of Stock in trade nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	9,544.07 41.32 2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65 746.59	12.32 13,315.06 8,871.88 42.42 (461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90	40.29 11,978.84 6,964.67 94.38 505.15 923.97 668.32 406.63 2,318.36	105.45 55,978.86 34,658.01 83.74 249.91 4,358.97 2,690.61 1,768.69 9,613.32	86.39 45,078.81 27,699.34 140.90 (266.27) 3,067.37 2,348.96 1,709.40 8,924.57
III Expens a) Cos b) Pure c) Chargoods/d) Emger e) Finar f) Depground for the composition of the composition	Income In	9,544.07 41.32 2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65 746.59	13,315.06 8,871.88 42.42 (461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90	11,978.84 6,964.67 94.38 505.15 923.97 668.32 406.63 2,318.36	55,978.86 34,658.01 83.74 249.91 4,358.97 2,690.61 1,768.69 9,613.32	45,078.81 27,699.34 140.90 (266.27) 3,067.37 2,348.96 1,709.40 8,924.57
III Expens a) Cos b) Purce c) Chase goods/d) Emple e) Finas f) Deple g) Other g) Tot IV Profit/V Except Profit/VI Tax (5 VII Tax excurred Defension Net P VIII after X Total (Compared Incompared Incompared Defension Net P Incompared Defen	diture t of Materials consumed chases of Stock in trade nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	9,544.07 41.32 2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65 746.59	8,871.88 42.42 (461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90	6,964.67 94.38 505.15 923.97 668.32 406.63 2,318.36	34,658.01 83.74 249.91 4,358.97 2,690.61 1,768.69 9,613.32	27,699.34 140.90 (266.27) 3,067.37 2,348.96 1,709.40 8,924.57
a) Cos b) Puro c) Cha goods/ d) Emp e) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Defer Net P VIII after IX Other X Total (Com (after Incom	t of Materials consumed chases of Stock in trade nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65	42.42 (461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90	94.38 505.15 923.97 668.32 406.63 2,318.36	249.91 4,358.97 2,690.61 1,768.69 9,613.32	140.90 (266.27) 3,067.37 2,348.96 1,709.40 8,924.57
a) Cos b) Puro c) Cha goods/ d) Emp e) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Defer Net P VIII after IX Other X Total (Com (after Incom	t of Materials consumed chases of Stock in trade nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65	42.42 (461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90	94.38 505.15 923.97 668.32 406.63 2,318.36	249.91 4,358.97 2,690.61 1,768.69 9,613.32	140.90 (266.27) 3,067.37 2,348.96 1,709.40 8,924.57
b) Pure c) Cha goods/ d) Emp e) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom	chases of Stock in trade nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	2,186.49 1,207.85 756.87 438.13 2,648.92 16,823.65	(461.39) 1,077.81 672.08 431.51 2,201.59 12,835.90	505.15 923.97 668.32 406.63 2,318.36	249.91 4,358.97 2,690.61 1,768.69 9,613.32	(266.27) 3,067.37 2,348.96 1,709.40 8,924.57
c) Cha goods/d) Emj e) Fina f) Dep g) Oth g) Tot IV Profit/V Excep Profit/VI Tax (5 VII Tax ex Currer Defen Net P VIII after IX Other X Total (Com (after Incom	nges in Inventories of Finished WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	1,207.85 756.87 438.13 2,648.92 16,823.65	1,077.81 672.08 431.51 2,201.59 12,835.90	923.97 668.32 406.63 2,318.36	4,358.97 2,690.61 1,768.69 9,613.32	3,067.37 2,348.96 1,709.40 8,924.57
goods/d) Emje) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom	WIP/Stock in Trade ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	1,207.85 756.87 438.13 2,648.92 16,823.65	1,077.81 672.08 431.51 2,201.59 12,835.90	923.97 668.32 406.63 2,318.36	4,358.97 2,690.61 1,768.69 9,613.32	3,067.37 2,348.96 1,709.40 8,924.57
d) Empe e) Finate f) Dependent for the period of the period for th	ployees benefit expenses ance costs reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	1,207.85 756.87 438.13 2,648.92 16,823.65	672.08 431.51 2,201.59 12,835.90	668.32 406.63 2,318.36	2,690.61 1,768.69 9,613.32	2,348.96 1,709.40 8,924.57
e) Fina f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Defen Net P VIII after IX Other X Total (Com (after Incom	reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	756.87 438.13 2,648.92 16,823.65	431.51 2,201.59 12,835.90	406.63 2,318.36	1,768.69 9,613.32	1,709.40 8,924.57
f) Dep g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5) VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom	reciation and Amortisation expenses er Expenditure al expenditure (Loss) before exceptional items and Tax	438.13 2,648.92 16,823.65 746.59	2,201.59 12,835.90	2,318.36	9,613.32	8,924.57
g) Oth g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Defer Net P VIII after IX Other X Total (Com (after Incom	er Expenditure al expenditure (Loss) before exceptional items and Tax	2,648.92 16,823.65 746.59	2,201.59 12,835.90			ELECTRIC STATE OF THE STATE OF
g) Tot IV Profit/ V Excep Profit/ VI Tax (5 VII Tax ex Currer Defen Net P VIII after IX Other X Total (Com (after Incom	al expenditure (Loss) before exceptional items and Tax	16,823.65 746.59	12,835.90		53,423.25	43,624.27
V Excep Profit/ VI Tax (5 VII Tax ex Currer Deferm Net P VIII after IX Other X Total (Com (after Incom			470 16			
V Excep Profit/ VI Tax (5 VII Tax ex Currer Deferm Net P VIII after IX Other X Total (Com (after Incom				97.36	2,555.61	1,454.54
VI Tax (5 VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom	LIONAL ILEMS	1.81	142.28	-	144.09	-
VI Tax (5 VII Tax ex Currer Deferr Net P VIII after IX Other X Total (Com (after Incom		1.01	142.20			
Curren Defen Net P VIII after IX Other X Total (Com (after Incom	(Loss) from ordinary activities before (i-6)	748.40	621.44	97.36	2,699.70	1,454.54
VIII after Other X Total (Com (after Incom	rpense					
VIII after Other X Total (Com (after Incom	nt Tax	151.28	66.60	9.68	446.13	294.51
VIII after Other X Total (Com (after Incom	red Tax	227.11	46.76	12.06	237.99	75.43
VIII after Other X Total (Com (after Incom	rofit/(Loss) from ordinary activities					
X Total (Com (after Incon	Tax(9-10)	370.01	508.08	75.62	2,015.58	1,084.60
(Com (after Incon	Comprehensive Income	-	-	-		-
Incon	Comprehensive Income for the period prising Profit/(Loss) for the period Tax) and other Comprehensive	45				
	ne (after Tax)	370.01	508.08	75.62	2,015.58	1,084.60
	p Equity Share Capital	2,160.45	2,160.45	2,160.45	2,160.45	2,160.45
	value Rs 10/- each) ves excluding Revaluation Reserves					
201 (22 pt - 1) (20 pt - 20	r Balance Sheet of previous Accounting				15,748.21	13,730.00
XIII Earni	ings per Share					
i) Ba		1.71	2.35	0.35	9.33	5.02
ii) Di		1.71	2.35	0.35	9.33	5.02

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STATEMENT OF ASSETS AND LIABILITIES AS AT THE END OF THE YEAR

(Rs. in Lakhs)

	Particulars	As at Current year end 31-03-2017	As at Previous year end 31-03-2016
		A	UDITED
Α	EQUITY AND LIABILITIES :		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	2,160.45	2,160.45
	(b) Reserve and Surplus	15,748.49	13,730.06
	(c) Money received against share warrants	i de la companya de l	
	Sub-Total-Shareholders' funds :	17,908.95	15,890.51
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	6,513.32	8,740.11
	(b) Deferred tax liabilities (net)	4,571.80	4,333.81
	(c) Other long term liabilities	14.08	17.42
	Sub-Total-Non-current liabilities :	11,099.20	13,091.34
4	Current liabilities		
	(a) Short-term borrowings	12,845.73	11,585.69
	(b) Trade payables	4,759.48	2,278.43
	(c) Other current liabilities	5,057.52	4,801.01
	(d) Short-term provisions	213.59	419.03
	Sub-Total-Current liabilities :	22,876.32	19,084.16
	TOTAL-EQUITY AND LIABILITIES :	51,884.47	48,066.01
В	ASSETS:		
1	Non-current Assets :		00.540.45
	(a) Fixed assets	29,555.74	29,649.46
	(b) Non-current investments	63.54	108.61
	(c) Long-term loans and advances	3,138.41	2,910.12 32,668.19
	Sub-Total-Non-Current assets :	32,757.14	32,000.19
2	Current Assets :	11 000 01	0 174 24
	(a) Inventories	11,099.04	9,174.24
	(b) Trade receivables	5,692.24	3,922.33
	(c) Cash and cash equivalents	1,107.46	788.78
	(d) Short-term loans and advances	851.74	811.30
	(e) Other current assets	376.30	701.16
	Sub-Total-Current assets :	19,127.33	15,397.82
	TOTAL-ASSETS :	51,884.47	48,066.01

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT THE END OF THE YEAR

(Rs. in Lakhs)

	Particulars	31-03-2017	As at Previous year end 31-03-2016
		Α	UDITED
Α	EQUITY AND LIABILITIES:		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	2,160.45	2,160.45
	(b) Reserve and Surplus	15,748.21	13,730.06
	(c) Money received against share warrants		-
	Sub-Total-Shareholders' funds :	17,908.67	15,890.51
2	Share application money pending allotment	•	
3	Non-current liabilities		
	(a) Long-term borrowings	6,513.32	8,740.11
	(b) Deferred tax liabilities (net)	4,571.80	4,333.81
	(c) Other long term liabilities	14.08	17.41
	Sub-Total-Non-current liabilities :	11,099.20	13,091.34
4	Current liabilities		Elizabeth March
	(a) Short-term borrowings	12,845.73	11,585.69
	(b) Trade payables	4,759.48	2,278.43
	(c) Other current liabilities	5,057.77	4,801.01
	(d) Short-term provisions	213.59	419.03
	Sub-Total-Current liabilities :	22,876.57	19,084.16
	TOTAL-EQUITY AND LIABILITIES :	51,884.44	48,066.00
В	ASSETS:		
1	Non-current Assets :		
	(a) Fixed assets	29,555.74	29,649.46
	(b) Non-current investments	58.54	103.60
	(c) Long-term loans and advances	3,138.41	2,910.12
	Sub-Total-Non-Current assets:	32,752.69	32,663.18
2	Current Assets :		
	(a) Inventories	11,099.04	9,174.24
	(b) Trade receivables	5,692.24	3,922.33
	(c) Cash and cash equivalents	1,112.51	793.82
	(d) Short-term loans and advances	839.10	795.37
	(e) Other current assets	388.86	717.06
	Sub-Total-Current assets :	19,131.74	15,402.82
	TOTAL-ASSETS:	51,884.44	48,066.00



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 2017.
- 2. The figures of the 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. The Company's business relates to single segment only i.e Textiles and hence no segment reporting is given.
- 4. The Scheme for demerger of Spinning Unit I of the Company into a separate entity, as approved by the Company's Board and Share holders of the Company in a Court convened General Meeting, has been approved by secured creditors and Regulatory Authorities; Approval of National Company Law Tribunal is awaited. The Board of Directors have deferred consideration of dividend for the financial year 2016-17.
- 5. Consolidated Financial Results include the results of STYL Textile Ventures Limited, the Wholly Owned Subsidiary, who have not carried any business operation from the date of incorporation of the Company.
- 6. Previous period/year figures have been regrouped and rearranged wherever necessary.

For SHIVA TEXYARN LIMITED

Coimbatore 30th May 2017

> S V ALAGAPPAN Managing Director DIN 00002450

Chartered Accountants

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

INDEPNDENT AUDITOR'S REPORT

To

The Board of Directors of Shiva Texyarn Limited

1. We have audited the accompanying statement of Standalone Financial Results of **SHIVA TEXYARN LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Financial Statements which has been prepared in accordance with the Accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Email: info@vksaiyer.com / Website: www.vksaiyer.com

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

- 3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the year from 01.04.2016 to 31.03.2017.
- 4. The Statement includes the results for the Quarter ended 31.03.2017 being the balancing figures between audited figures in respect of the full financial year and published 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 Regn No.000066S

K, hubomi

R Umamaheswari Partner M No.221962

FRN 000066S & CBE-11 STORY COUNTRY OF THE PROPERTY OF THE PROP

Place : Coimbatore Date : 30th May 2017

Ph.: +91-422-2440971 (4 lines)

Ph: 24409

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

INDEPNDENT AUDITOR'S REPORT

To

The Board of Directors of Shiva Texyarn Limited

 We have audited the accompanying statement of Consolidated Financial Results of SHIVA TEXYARN LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Financial Statements which has been prepared in accordance with the Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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- 3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- (i) include the financial results and year to date results of "STYL TEXTILE VENTURES LIMIED".
- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the quarter ended 31.03.2017 as well as the consolidated year to date results for the year from 01.04.2016 to 31.03.2017.
- 4. The consolidated financial results includes the results for the Quarter ended 31.03.2017 being the balancing figures between audited figures in respect of the full financial year and published 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 Regn No.000066S

R Umamaheswari

Partner

M No.221962

Place : Coimbatore Date : 30th May 2017

