



## 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 GSTRN : 33AABCA6617M1Z0

STYL/SEC/2773/2018-19

28.05.2018

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,

**Ref: Outcome of the Board Meeting.**

**Sub:- Audited Financial Results for the year ended 31.03.2018.**

The Board of Directors at the meeting held on 28.05.2018 have approved inter-alia the Audited Financial Results of the Company for the year ended 31.03.2018. Further, the Board of Directors have recommended a Dividend of Rs.1.60/- per share for every one equity share of Rs.10/- each.

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 is enclosed herewith.

We declare that the Auditors Report issued by M/s Deloittee Haskins & Sells LLP, Chartered Accountants, Statutory Auditors for Audited Financial Results of the Company for the year ended 31.03.2018 are with unmodified opinion.

The meeting commenced at 3.30 PM and concluded at 4.50 PM.

Kindly take on record the above.

Thanking you

Yours faithfully

For Shiva Texyarn Limited

  
R. SRINIVASAN  
Company Secretary  
M.No. 21254

**SHIVA TEXYARN LIMITED**

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

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018**

(Rs.in lakhs except EPS)

Sl No	PARTICULARS	Quarter ended			Year ended	
		31.03.2018 (Audited)*	31.12.2017 Unaudited	31.03.2017 (Audited)#	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>I</b>	<b>Income from Operations</b>					
	Revenue from Operations	8,530.91	8,576.76	11,470.06	35879.62	38268.93
	Other Income	68.71	21.74	54.75	120.87	83.03
	<b>Total Income</b>	<b>8,599.62</b>	<b>8,598.50</b>	<b>11,524.80</b>	<b>36,000.49</b>	<b>38,351.95</b>
<b>II</b>	<b>Expenditure</b>					
	a) Cost of Materials consumed	4,217.23	4,856.35	6,459.00	21520.42	23320.53
	b) Purchases of Stock in trade	43.05	54.48	-	97.53	0.00
	c) Changes in Inventories of Finished goods/WIP/Stock in Trade	479.35	298.53	1,072.02	(719.99)	(95.22)
	d) Employees benefit expenses	1,130.63	978.57	930.42	4119.65	3445.79
	e) Finance costs	456.62	453.28	568.47	1927.62	2060.81
	f) Depreciation and Amortisation expenses	350.76	336.33	320.79	1343.64	1282.57
	g) Other Expense	1,697.56	1,354.42	1,611.49	6382.46	6857.50
	<b>Total expenditure</b>	<b>8,375.21</b>	<b>8,331.97</b>	<b>10,962.19</b>	<b>34,671.33</b>	<b>36,871.98</b>
III	Profit before exceptional items and Tax	224.41	266.53	562.62	1,329.16	1,479.98
IV	Exceptional items	-	135.60	-	135.60	142.28
V	Profit from ordinary activities before Tax	224.41	402.13	562.62	1,464.76	1,622.26
VI	Tax expense	-				
	Current Tax	107.48	92.55	219.64	345.00	379.72
	Deferred Tax	(5.48)	19.56	208.18	(12.53)	214.09
VII	<b>Net Profit/(Loss) from ordinary activities after Tax</b>	<b>122.41</b>	<b>290.02</b>	<b>134.80</b>	<b>1,132.29</b>	<b>1,028.45</b>
VIII	Other Comprehensive Income	(18.47)	11.92	(9.96)	9.97	18.30
IX	<b>Total Comprehensive Income for the period (after Tax)</b>	<b>103.94</b>	<b>301.94</b>	<b>124.84</b>	<b>1,142.26</b>	<b>1,046.75</b>
X	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
XI	Earnings per Share (Refer note No.5)					
	i) Basic	0.94	2.24	1.04	8.74	7.93
	ii) Diluted	0.94	2.24	1.04	8.74	7.93

\* Refer note No.6

# Refer note No.3

**SHIVA TEXYARN LIMITED**  
**Statement of Assets and Liabilities**

Rs. In lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	20,866.56	21,226.23	21,338.71
	(b) Intangible assets	36.00	46.74	44.26
	(c) Capital work-in-progress	-	-	246.15
	(d) Intangible assets under development	127.05	-	-
	(e) Investment property	3.30	7.44	59.42
	(f) Financial Assets			
	(i) Investments	68.62	60.14	27.77
	(g) Other non-current assets	2,429.33	2,439.83	2,733.72
	<b>Total Non - Current Assets</b>	<b>23,530.87</b>	<b>23,780.38</b>	<b>24,450.04</b>
2	<b>Current assets</b>			
	(a) Inventories	6,675.02	6,405.91	4,977.93
	(b) Financial Assets			
	(i) Trade receivables	4,083.76	3,631.91	2,716.20
	(ii) Cash and cash equivalents	886.35	571.41	571.98
	(iii) Loans	102.10	165.93	86.44
	(iv) Other financial assets	193.33	203.82	592.56
	(c) Other assets	600.10	458.77	469.62
	<b>Total Current Assets</b>	<b>12,540.66</b>	<b>11,437.74</b>	<b>9,414.73</b>
	<b>Total Assets (1+2)</b>	<b>36,071.53</b>	<b>35,218.12</b>	<b>33,864.77</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	1,296.27	2,160.45	2,160.45
	(b) Other Equity	9,514.14	14,131.10	13,369.14
	(c) Demerger adjustment	-	(6,368.78)	(6,368.78)
	<b>Total equity</b>	<b>10,810.41</b>	<b>9,922.77</b>	<b>9,160.82</b>
2	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	7,221.33	5,785.84	7,669.26
	(b) Provisions	9.29	1.20	30.53
	(c) Deferred tax liabilities (net)	3,946.08	3,959.17	3,738.38
	<b>Total Non - Current Liabilities</b>	<b>11,176.71</b>	<b>9,746.21</b>	<b>11,438.17</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	8,161.82	7,331.74	7,319.53
	(ii) Trade payables	2,615.04	3,739.00	1,821.05
	(iii) Other financial liabilities	2,954.39	3,898.58	3,715.04
	(b) Provisions	173.10	179.49	109.44
	(c) Other current liabilities	180.06	400.32	300.72
	<b>Total Current Liabilities</b>	<b>14,084.41</b>	<b>15,549.14</b>	<b>13,265.79</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>36,071.53</b>	<b>35,218.12</b>	<b>33,864.77</b>

**NOTES:**

1. These audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 24, 2018 and May 28, 2018, respectively. The statutory auditors have audited 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. Financial information of the Company for the quarter and year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were audited by the predecessor auditor who have expressed an unmodified conclusion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by the statutory auditors
4. Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter and year ended March 31, 2017 have been recast to Ind AS to the extent applicable to the Company. A reconciliation between reconciliation of equity as at March 31, 2017 as reported and April 1, 2016 the profits as reported earlier and the Ind AS recast profits for the quarter and for the quarter and year ended March 31, 2017 is given below.

<b>(i) Equity reconciliation:-</b>		<b>Rs in lakhs</b>	
<b>Particulars</b>	<b>Explanation Note</b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2017</b>	<b>April 1, 2016</b>
<b>Equity under previous GAAP</b>		<b>16,312.09</b>	<b>15,890.51</b>
Change in treatment of dividend including tax there on	(i)	-	288.60
Remeasurement of defined benefit obligations	(ii)	2.43	(8.55)
Fair value of quoted investment (net of tax)	(iv)	10.01	(6.78)
Assets derecognised	(iii)	(32.99)	
Demerger adjustment	(v)	-	(634.09)
<b>Equity as per Ind AS</b>		<b>16,291.55</b>	<b>15,529.60</b>

17.2

<b>(ii) Total comprehensive income reconciliation</b>			<b>Rs. In Lakhs</b>	
<b>Particulars</b>	<b>Explanation Note</b>	<b>For the quarter ended</b>	<b>For the year ended</b>	
		<b>March 31,</b>	<b>March 31,</b>	
		<b>2017</b>	<b>2017</b>	
<b>Net income/(loss) under previous GAAP</b>		<b>134.80</b>	<b>1053.09</b>	
Remeasurement of defined benefit obligations	(ii)	-	8.35	
Assets derecognised	(iii)	-	(32.99)	
<b>Profit for the year under Ind AS</b>		<b>134.80</b>	<b>1028.45</b>	
Remeasurement of defined benefit obligations (Net of taxes)	(ii)		2.63	
Fair value of quoted investment (net of tax)	(iv)	(9.96)	15.67	
<b>Total comprehensive income under Ind AS</b>		<b>124.84</b>	<b>1046.75</b>	

**Explanation notes for Ind AS transition:**

i). Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under previous GAAP (till March 31, 2016), a liability is recognized in the period to which the dividend relates, even though the dividend may be approved by the shareholders subsequent to the reporting date.

ii). Under the previous GAAP, actuarial gains or losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains or losses from part of remeasurement of the net defined benefit liability / asset is recognised in other comprehensive income. Change in the defined benefit obligation on account of Ind AS is recognised in the statement of profit and loss.

iii). Assets not qualifying for recognition under Ind AS is de-recognised under Ind AS.

iv). The Company has made an irrevocable election to present the subsequent changes to the fair value of quoted equity investments in other comprehensive income. Accordingly all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss. Under the previous GAAP these investments were recognised at cost.


v). Under Ind AS the adjustment for business combination (Demerger) is recognised with effect from the appointed date as per the scheme of arrangement governed by the court of law i.e April 1, 2015. Under previous GAAP demerger effect was given during the year ended March 31, 2017. Therefore adjustment of the net profit earned by the resulting Company during the year ended March 31, 2017 in the financials as per the previous GAAP is not required.

5. Financial information of the Company for the quarter and year ended March 31, 2017 are presented after giving effect to the Scheme of arrangement (Demerger and Capital reduction) approved by the National Company law Tribunal, Chennai, with effect from April 1, 2016, vide their order dated August 23, 2017. Accordingly earnings per share have been computed based on reduced share capital.

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6. The above results includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the recast published year-to-date figures up to the third quarter of the current financial year.
7. Previous year/period figures have been regrouped and reclassified wherever necessary.
8. The board has recommended a dividend of Rs. 1.60/- Per share and which is subjected to approval of the members in the ensuring Annual general Meeting.

**For SHIVA TEXYARN LIMITED**



**S K SUNDARARAMAN  
MANAGING DIRECTOR  
DIN 00002691**

Coimbatore  
May 28, 2018

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SHIVA TEXYARN LIMITED

1. We have audited the accompanying Statement of Financial Results of **SHIVA TEXYARN LIMITED** ("the Company"), for the year ended March 31, 2018 ("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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS 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 ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. 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 misstatement.

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.

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated November 01, 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "C.R. Rajagopal".

**C.R. Rajagopal**  
Partner  
(Membership No.23418)

Place: Chennai  
Date: May 28, 2018