

# SHIVA MILLS LIMITED

Regd.Office : 249-A, Bye-Pass Road Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, India.

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

CIN : L17111TZ2015PLC022007 GSTRN : 33AAXCS5170R1ZC

SML/SEC/SE/165/2024-25

24.5.2024

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza" C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

BSE Limited  
Floor25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

Sub: Audited Financial Results for the quarter/year ended 31.3.2024 -  
outcome of the meeting - reg

Ref: Scrip Code: NSE - SHIVAMILLS; BSE - 540961

The Board of Directors at the meeting held today 24.5.2024 *inter alia* considered and approved the following:

1. The text of the Audited Financial Results for the quarter/year ended 31.3.2024 along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed in Annexure **I**. The Audited Financial Results were reviewed by the Audit Committee at its meeting held today, 24.5.2024.
  - a. 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 quarter/year ended 31.3.2024 are with Unmodified Opinion.
  - b. The Board of Directors have not recommended any dividend for the Financial Year 2023-24.
2. As a part of orderly succession to the position of the Chief Financial Officer, the Board of Directors have approved the appointment of Sri R Selvaraj, General Manager (Finance & Accounts) as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. 1.6.2024 in the place of Sri M Shanmugam, the present Chief Financial Officer based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee.  
The office of Sri M Shanmugam, as Chief Financial Officer closes at the end of business hours on 31.5.2024 and continues the services in the Company as Chief Executive Officer w.e.f. 1.6.2024 (not categorized as Key Managerial Personnel under Section 203 of the Companies Act, 2013).

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/ 2 /

The details required under Regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt:13.7.2023 is enclosed in **Annexure II**.

The Board Meeting commenced at 3.00 PM and concluded at 4.00 PM.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

**For SHIVA MILLS LIMITED**



**M SHYAMALA  
COMPANY SECRETARY**

Encl: as above

## SHIVA HILLS LIMITED

Regd. Office: 249A, BYE-PASS ROAD METTUPALAYAM ROAD, COIMBATORE 641 043

CIN: L17111TZ2015PLC022007 Website: www.shivamills.com

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2024

|    |  | Quarter ended                             |   |   | Year ended                                 | Year ended                                 |
|----|--|---|---|---|--|--|
| SI | PARTICULARS  | 3 Months ended<br>31.03.2024<br>(Audited) | 3 Months ended<br>31.12.2023<br>(Unaudited) | 3 Months ended<br>31.03.2023<br>(Audited) | 12 Months ended<br>31.03.2024<br>(Audited) | 12 Months ended<br>31.03.2023<br>(Audited) |
| 1  | Income from Operations   |   |   |   |  |  |
|    | Revenue from Operations  | 4,731.65                                  | 3,543.75                                    | 3,752.60                                  | 15,791.91                                  | 15,906.35                                  |
|    | Other Income   | 43.21                                     | 8.04  | 78.98                                     | 89.63                                      | 131.57                                     |
|    | Total Income   | 4,774.86                                  | 3,551.79                                    | 3,831.58                                  | 15,881.54                                  | 16,037.92                                  |
| 2  | Expenditure  |   |   |   |  |  |
|    | a) Cost of Materials consumed  | 3,375.02                                  | 2,958.73                                    | 2,758.08                                  | 12,943.82                                  | 13,032.07                                  |
|    | b) Purchases of Stock in trade   | -   | -   | -   | -  | -  |
|    | c) Changes in Inventories of Finished goods/WIP/Stock in Trade   | 318.50                                    | (211.48)                                    | 361.04                                    | (653.15)                                   | 78.27                                      |
|    | d) Employees benefit expenses  | 407.82                                    | 356.91                                      | 334.19                                    | 1,544.77                                   | 1,371.80                                   |
|    | e) Finance costs   | 31.41                                     | 12.83                                       | 4.77                                      | 76.10                                      | 95.15                                      |
|    | f) Depreciation and Amortisation expenses  | 168.77                                    | 170.38                                      | 155.21                                    | 671.70                                     | 605.21                                     |
|    | g) Other Expenditure   | 438.15                                    | 382.35                                      | 403.71                                    | 1,691.32                                   | 1,602.65                                   |
|    | Total expenditure  | 4,739.67                                  | 3,669.72                                    | 4,017.00                                  | 16,274.56                                  | 16,785.15                                  |
| 3  | Profit/(Loss) before exceptional items and Tax (1-2)   | 35.19                                     | (117.93)                                    | (185.42)                                  | (393.02)                                   | (747.23)                                   |
| 4  | Exceptional items  | -   | -   | -   | -  | -  |
| 5  | Profit/(Loss) from ordinary activities before Tax (3-4)  | 35.19                                     | (117.93)                                    | (185.42)                                  | (393.02)                                   | (747.23)                                   |
| 6  | Tax expense  |   |   |   |  |  |
|    | Current Tax  | -   | -   | -   | -  | -  |
|    | Prior year Tax   | 3.26                                      | -   | 15.97                                     | 3.26                                       | 15.97                                      |
|    | Deferred Tax   | (12.79)                                   | (26.02)                                     | (11.79)                                   | (71.37)                                    | (47.39)                                    |
| 7  | Net Profit/(Loss) from ordinary activities after Tax (5-6)   | 44.72                                     | (91.91)                                     | (189.60)                                  | (324.91)                                   | (715.81)                                   |
| 8  | Other Comprehensive Income   | (67.58)                                   | 8.29  | 18.02                                     | (42.71)                                    | 33.17                                      |
|    | (i) Remeasurements Gain/(Loss) on Defined Benefit/Obligations(Net)   | (75.95)                                   | 11.08                                       | 24.07                                     | (42.71)                                    | 44.32                                      |
|    | (ii) Income tax relating to items that will not be reclassified to statement of profit or loss in subsequent periods | 8.37                                      | (2.79)                                      | (6.05)                                    | -  | (11.15)                                    |
| 9  | Total Comprehensive Income (Comprising Profit/(Loss) for the period (after Tax) (7+8)                                | (22.86)                                   | (83.62)                                     | (171.58)                                  | (367.62)                                   | (682.64)                                   |
| 10 | Paid up Equity Share Capital<br>(face value Rs 10/- each)  | 864.18                                    | 864.18                                      | 864.18                                    | 864.18                                     | 864.18                                     |
| 11 | Reserves Excluding Revaluation Reserves  |   |   |   | 8,754.18                                   | 9,121.80                                   |
| 12 | Earnings per Share   |   |   |   |  |  |
|    | i) Basic   | 0.52                                      | (1.06)                                      | (2.19)                                    | (3.76)                                     | (8.28)                                     |
|    | ii) Diluted  | 0.52                                      | (1.06)                                      | (2.19)                                    | (3.76)                                     | (8.28)                                     |

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**NOTES:**

1. The above Audited Financial Results were reviewed by the Audit Committee on 24<sup>th</sup> May 2024 and taken on record by the Board of Directors at their meeting held on 24<sup>th</sup> May 2024.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
3. The Company has only one business segment in operation. i.e. Textile Business. Hence segment wise reporting is not applicable.
4. The Board of Directors have not recommended payment of any dividend during the year.
5. The figures of the last quarter of the current year and previous year are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures upto the 3rd quarter of the respective financial years, which were subjected to limited review.
6. Previous period figures have been regrouped /reclassified, wherever necessary, to conform with the current period classification/presentation.

**Place:** Coimbatore  
**Date:** 24<sup>th</sup> May, 2024

For and on behalf of the Board of Directors



**DIN 00002450**

**SHIVA MILLS LIMITED**  
 Regd. Office : 249 A,BYE-PASS ROAD METTUPALAYAM ROAD,  
 COIMBATORE 641 043

CIN : L17111TZ2015PLC022007 Website : www.shivamills.com

Audited Balance Sheet as at 31 March 2024  
 (Rs. In lakhs)

| Particulars   | As at<br>31.03.2024<br>Audited | As at<br>31.03.2023<br>Audited |
|---|--------------------------------|--------------------------------|
| <b>ASSETS</b>   |                                |                                |
| <b>(1) Non-current assets</b>   |                                |                                |
| (a) Property, Plant and Equipment   | 6,298.20                       | 6,422.22                       |
| (b) Capital work-in-progress  | 6.46                           | 269.74                         |
| (c) Investment Property   | 99.52                          | 101.12                         |
| (d) Financial Assets  |                                |                                |
| (i) Investments   | 60.02                          | 60.02                          |
| (ii) Other Financial Assets   | 215.45                         | 118.34                         |
| (e) Other non-current Assets  | 30.96                          | 72.68                          |
| <b>Total Non-current assets</b>   | <b>6,710.61</b>                | <b>7,044.12</b>                |
| <b>(2) Current Assets</b>   |                                |                                |
| (a) Inventories   | 3,144.68                       | 1,545.99                       |
| (b) Financial Assets  |                                |                                |
| (i) Trade Receivables   | 1,992.09                       | 1,421.60                       |
| (ii) Cash & Cash Equivalents  | 49.94                          | 1,093.20                       |
| (iii) Bank Balance other than above   | 13.07                          | 13.20                          |
| (iv) Other Financial Assets   | 38.75                          | 62.58                          |
| (c) Other Current Assets  | 321.90                         | 393.64                         |
| <b>Total Current assets</b>   | <b>5,560.43</b>                | <b>4,530.21</b>                |
| <b>TOTAL ASSETS</b>   | <b>12,271.04</b>               | <b>11,574.33</b>               |
| <b>EQUITY AND LIABILITIES</b>   |                                |                                |
| <b>Equity</b>   |                                |                                |
| (a) Equity Share Capital  | 864.18                         | 864.18                         |
| (b) Other Equity  | 8,754.18                       | 9,121.80                       |
| <b>Total Equity</b>   | <b>9,618.36</b>                | <b>9,985.98</b>                |
| <b>Liabilities</b>  |                                |                                |
| <b>(1) Non-current liabilities</b>  |                                |                                |
| (a) Financial Liability   | 3.00                           | 3.00                           |
| (a) Deferred tax liabilities (Net)  | 201.73                         | 273.10                         |
| (b) Other non-current liabilities   | 0.79                           | 0.80                           |
| <b>Total Non-current Liabilities</b>  | <b>205.52</b>                  | <b>276.90</b>                  |
| <b>(2) Current liabilities</b>  |                                |                                |
| (a) Financial Liabilities   |                                |                                |
| (i) Borrowings  | 1,029.54                       | -                              |
| (ii) Trade payables   |                                |                                |
| (a) Trade outstanding dues of Micro and Small Enterprises                         | 96.49                          | 173.42                         |
| (b) Trade outstanding dues of creditors other than of Micro and Small Enterprises | 457.27                         | 347.35                         |
| (iii) Other Financial Liabilities   | 310.58                         | 271.70                         |
| (b) Provisions  | 41.68                          | 37.47                          |
| (c) Other Current Liabilities   | 511.60                         | 481.51                         |
| <b>Total Current Liabilities</b>  | <b>2,447.16</b>                | <b>1,311.45</b>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>12,271.04</b>               | <b>11,574.33</b>               |

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SHIVA MILLS LIMITED

SCHEDULE 1 OF THE COMPANIES ACT, 1956

ANNEXURE 1

| Particulars   | 14.8     | 14.8       | Year Ended March 31, 2023 |
|---|----------|------------|---------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>           |          |            |                           |
| 1. (h) 4  |          | 0.8.F.1.   | 0.8.F.1.                  |
| OB(F.49.01(0)   |          |            |                           |
| T4274.:(/ ,BF > (,):B 2B((+)                            | 1. .,    | 1,1t       |                           |
| V:(-) ,( )  | .19. .   | .19.1      |                           |
| V h44( ) B4   | 0.62.)   | hF1.,      |                           |
| O)(,3(.,B4  | 0:91 .   | 0:6 .      |                           |
| ./T4 ) 4:))4(0  | r        | t6.S       |                           |
| \4, d' (, .E.(BF  | 0:9t .   | .61.       |                           |
| A)94N/ n(B4()   | .61:     | 8F1.       |                           |
|   |          |            | 1 t91                     |
| A2B4.F:(27,(08)d,(C4a 4),4 :(E2:),3.9,(F4(              |          | 341.69     | (64.71)                   |
| IE(O.,)A99(01CB,AC8BO3F/O                               |          |            |                           |
| .4CPN OF 0G(BN8161N47216.N81181610)AN(0)O4R             |          |            |                           |
| .C:(0:2CMBNBNR  |          |            |                           |
| 4./):C.C3()   | 01.8t.   |            |                           |
| A)9)7 (.,:3.( ) (                                       | tR2:     | 08.G.F     |                           |
|   |          |            |                           |
| 2G.(F.,47B10KN90NO                                      |          |            |                           |
| V(C4),4 4(  | Ln1.291. | m.,G,      |                           |
| AF9)7(4)(   | 189..F   | Lut.F      |                           |
|   |          |            |                           |
| .4EPN OF 0G(BR2R.61(0116104R216110B)R1BFB0B6O4R         |          |            |                           |
| 2,44,47B4)O46BEB0B9NO                                   |          |            |                           |
| 4./2.,C3()  | at.      | ,2c.1      |                           |
| A)9)E (.,:d.:C:e:)(                                     | .2622    | 0 2u.2.    |                           |
|   |          |            |                           |
| 2G.(.,.,48B1)EB46BECOC9NO                               |          |            |                           |
| G4,C:(c,(   | 8m.      | 0.,G .     |                           |
| A)9)B.:C 3:)c4(   | ,6,2     | h., 1..    |                           |
|   |          |            | tp21.6.,                  |
| (9E4( 7,)0/ B47.F:((                                    |          |            |                           |
| W(.,B) .M\.:/. 44 n(/ /                                 |          |            | r2, w .                   |
| Net cash flow from / (used in) operating activities (A) |          | 0toS.,v1.  | N1 r11                    |
|   |          | 0.r.,16.,  |                           |
|   |          | 816.8      |                           |
|   |          | (1,730.76) | 2,738.04                  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>           |          |            |                           |
| .2:),\$ 24(/:i)40 2 ,2B-23,(h(/ = i:2BB)r               | 0t28G:hF | (867.88)   |                           |
| :(. n/ .(Ec)-3/ .(-)                                    |          |            |                           |
| .e4S0G 4.9E(.(C)()B)(i                                  | -        | (18.00)    |                           |
| G4.,44/( B 36.V:V-4N((4)(                               | 1R.,     | 24.78      |                           |
| W(4770)cC)/   | .62:     | n 1,       |                           |
| O)(O4.):C)/   | .R1.     | . 1.       |                           |
| G7, ,( 3),E.N((4)                                       | s        | s          |                           |
| lio lc g gB 1 AFAE HIAROI(A BA AI                       |          |            | (834.89)                  |
|   |          | (266.07)   |                           |

**SHIVA MILLS LIMITED**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2024

Rs in Lakhs

| Particulars   | Year Ended March 31, 2024                |   | Year Ended March 31, 2023 |                 |
|---|--|---|---------------------------|-----------------|
|   |  |   |                           |                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |  |   |                           |                 |
| Increase/ (decrease) in working capital borrowings  | 1,029.54                                 |   | (790.81)                  |                 |
| Dividend and Distribution Tax Paid  |  |   | (103.70)                  |                 |
| Repayment of Lease Liability  |  |   | (1.86)                    |                 |
| Finance costs   | (76.10)                                  |   | (95.15)                   |                 |
| Net cash flow from/ (used in) financing activities (C)  |  | 953A -  |                           | (991.52)        |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C)   |  | (1,033.39)  |                           | 911.63          |
| Add: Cash and cash equivalents at the beginning of the year   |  | 1,106.41  |                           | 194.78          |
| Cash and cash equivalents at the end of the year  | -  | 63.01   | -                         | 1,106.41        |
| Reconciliation of Cash and Cash Equivalents with the Cash and cash equivalents as per Balance Sheet             |  | 63.01   |                           | 1,106.41        |
| Less: Bank balances not considered as cash and cash equivalents, as defined in Ind AS 7 Cash Flow Statements:   |  |   |                           |                 |
| (i) In earmarked accounts   |  |   |                           |                 |
| - Unpaid dividends account  |  | (13.07)   |                           | (13.21)         |
| Cash and cash equivalents as per Cash Flow Statement  |  | 99.94   |                           | 1,093.20        |
| Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow: |  |   |                           |                 |
| As at, 31.03.2024   |  |   |                           |                 |
|   | Particulars                              | Non Current Borrowings (including current maturities) | Current Borrowings        | Lease Liability |
|   | Balance at the April 1, 2023             | -   | -                         | -               |
|   | Cash Flows (Net) - Proceeds/ (Repayment) | (81.00)   | 1,029.54                  | -               |
|   | Balance as at March 31, 2024             | (81.00)   | 1,029.54                  | -               |
|   | Balance at the April 1, 2022             | 81.00   | 709.80                    | 1.86            |
|   | Cash Flows (Net) - Proceeds/ (Repayment) | (81.00)   | (709.80)                  | (1.86)          |
|   | Closing Balance as at 31st March 2023    | -   | -                         | -               |

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1. We have audited the accompanying annual financial results ("the Statement") of Shiva Mills Limited ("the company") for the year ended 31<sup>st</sup> 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 net loss (after tax), other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March 2024.
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 Annual Financial 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.
4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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

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.

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.


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

Coimbatore -641 011

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  11. This Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2024 and quarter ended 31<sup>st</sup> March 2023, being the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which were subjected to limited review by us.

For VKS Aiyer & Co  
Chartered Accountants  
ICAI Firm Registration No.000066S

  
Kaushik Sidartha  
Partner

Membership No. 217964

UDIN: 24217964BKBFY@9053

Place: Coimbatore

Date : 24-05-2024



# SHIVA MILLS LIMITED

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CIN : L17111TZ2015PLC022007 GSTRN : 33AAXCS5170R1ZC

## Annexure II

Information of event relating to appointment of Chief

|    |  |  |
|----|--|--|
| 1. |  |  |
| 2. |  |  |
| 3. |  |  |
| 4. |  |  |
|    |  |  |



# SHIVA MILLS LIMITED

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## **Profile of Sri R Selvaraj**

Sri R Selvaraj, M.Com., Graduate and a qualified Chartered Accountant, (Membership No: 235536) is having about 10 years of experience in the field on Finance and Accounts, Direct and Indirect Taxation.

He has worked in Indsil Group of Companies as Manager Accounts in Coimbatore, Tamilnadu from August 2014 to May 2018 and joined in Shiva Mills Limited as Senior Manager Accounts during May 2018 and continuing service as General Manger (Accounts and Finance) since October 2021.