



## SHIVA SUITINGS LIMITED

Regd. Off. : 384-M, DABHOLKAR WADI, 3<sup>RD</sup> FLOOR, KALBADEVI ROAD, MUMBAI – 400002  
CIN : L17110MH1985PLC038265 Tele. : (91-22) 2200 4849 ✕ (91-22) 2208 7170

Date – 03<sup>rd</sup> September, 2019

To,  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
B.J. Towers, Dalal Street,  
Fort, Mumbai- 400 001

Dear Sir,

Subject:- Submission of 33<sup>rd</sup> Annual Report of Shiva Suitings Limited for the Financial Year 2018-2019 pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith please find the 33<sup>rd</sup> Annual Report of Shiva Suitings Ltd for your records.

Kindly take the same on record and oblige.

Thanking you

Yours sincerely,

For SHIVA SUITINGS LTD

*S. K. Surekha*



SHARAD KUMAR SUREKHA

MANAGING DIRECTOR

DIN: 00058164

Encl.: a/a

## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF SHIVA SUITINGS LIMITED WILL BE HELD ON FRIDAY, 27<sup>TH</sup> SEPTEMBER, 2019 AT 11:00 A.M. AT THE SHIKARPURI SHROFF ASSOCIATION HALL, 384-M, DABHOLKAR WADI, KALBADEVI ROAD, MUMBAI - 400002, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:

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### Ordinary Business:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Dilip Sanghai (DIN: 03495056), who retires by rotation and being eligible, offer himself for re-appointment.

### Special Business:

3. Adoption of New Set of Articles of Association as per Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 14, or any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company by new set of Articles of Association as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to the resolution including filing of all the necessary e-Forms with the office of the Registrar of Companies, Mumbai.”

By order of the Board

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**Sharad Kumar Sureka**

Managing Director

DIN: 00058164

**Address:** B/302 Unity Apartment,  
SV Road, Nadiyadwala Colony No 2,  
Malad West Mumbai 400064

**Place:** Mumbai

**Date:** 03<sup>rd</sup> September, 2019

**Registered Office:**

384-M, Dabholkar Wadi, Kalbadevi Road, Mumbai - 400002

**Notes:**

- 1) The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3 of the accompanying Notice is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting;
- 3) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder;
- 4) The Register of Members and Transfer Books of the Company will be closed from Friday, 20<sup>th</sup> September, 2019 to Thursday, 26<sup>th</sup> September, 2019 (both days inclusive).
- 5) Members holding shares in dematerialized form are requested to intimate any changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited;
- 6) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Bigshare Services Private Limited for assistance in this regard;

- 7) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
- 8) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
- 9) Members desirous of obtaining any information or clarifications on the Accounts, Annual Report and Operations of the Company, are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;
- 10) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123, 124 and 125 of Companies Act, 2013 read with relevant rules, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred to Investor Education and Protection Fund of Central Government;
- 11) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Company/Depositories;
- 12) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;

- 13) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting;
- 14) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
- 15) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
- 16) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;
- 17) As per the provisions of the Companies Act, 2013 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Company;

18) **E- voting:**

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including statutory modification or re-enactment thereof for the time being in force), the Company is pleased to provide its members with facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

### Process for E -Voting:

#### The procedure and instructions for e-voting are as follows:

- i. The voting period begins from 09:00 A.M. on Monday, 23<sup>rd</sup> September, 2019 and ends at 5.00 P.M. on Thursday, 26<sup>th</sup> September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20<sup>nd</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter;
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com);
- iii. Click on Shareholders;
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company;
- v. Next enter the Image Verification as displayed and Click on Login;
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number</li></ul>

	<p>in the PAN field.</p> <ul style="list-style-type: none"> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab;
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice;
- xi. Click on the relevant EVSN on which you choose to vote;
- xii. On the voting page, you will see RESOLUTION DESCRIPTION and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution;



- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions details;
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote;
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote;
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page;
- xvii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xviii. **Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as **Corporates**.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 19) Mr.Pramod S. Shah, Practicing Company Secretary (ICSI Membership No. FCS-334) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes casts at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit the consolidated scrutinizer report not later than three days of conclusion of the meeting of the total votes cast in favour or against, if any, to the Chairman of the Company;
- 20) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of CDSL immediately after the result is declared by the Chairman.

By order of the Board

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**Sharad Kumar Sureka**

Managing Director

DIN: 00058164

**Address:** B/302 Unity Apartment,  
SV Road, Nadiyadwala Colony No 2,  
Malad West Mumbai 400064

**Place:** Mumbai

**Date:** 03<sup>rd</sup> September, 2019

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION AT ITEM NO.3:**

The existing Articles of Association (AOA) is based on the Companies Act, 1956 and several regulation in the existing AOA contained reference to specific sections of the Companies Act, 1956 and some regulation in the existing AOA are no longer in conformity with the new Act. With the coming into force of the Company Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by new set of AOA.

The new AOA to be substituted in place of existing AOA are based on Table F of the Companies Act, 2013, which sets out the models Articles of Association for limited by shares. A copy of the proposed set of new articles of Association of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item No. 2 for the approval of members.

**Form No. MGT 11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

**CIN: L17110MH1985PLC038265**

Name of the Company: **SHIVA SUITINGS LTD.**

Registered office: 384-M, DabholkarWadi, Kalbadevi Road, Mumbai 400002

Name of the Member (s) :
Registered address:
E-mail Id :
Folio No/Client ID:
DP ID:

I/We being the member (s) of ..... shares of the above named Company,  
hereby appoint

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>E-mail Id</b>	<b>Signature</b>
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Friday, 27<sup>th</sup> September, 2019 at 11:00 a.m. at Shikarpuri Shroff Association Hall, 384-M, Dabholkar Wadi, Kalbadevi Road, Mumbai - 400002 and at any adjournment thereof in respect of such resolutions as are indicated below :

**Resolution No.**

1.....

2.....

3. ....

**Signed this..... day of..... 2019**

**Signature of shareholder .....**

**Signature of Proxy holder(s).....**

Affix Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Attendance Slip**

**SHIVA SUITINGS LIMITED**

Registered Office: 384-M, DABHOLKAR WADI, KALBADEVI ROAD, MUMBAI - 400002

CIN: L17110MH1985PLC038265

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Name of the Member	
Registered Folio No.	
Client ID No.	
No. of Shares held	
DP ID No.	

(Please write your name in BLOCK Letters)

I/We hereby record my/our presence at the 33<sup>rd</sup> Annual General Meeting of the company, to be held on Friday, 27<sup>th</sup> September, 2019 at 11.00 A.M. at the Shikarpuri Shroff Association Hall, 384-M, Dabholkar Wadi, Kalbadevi Road, Mumbai - 400 002.

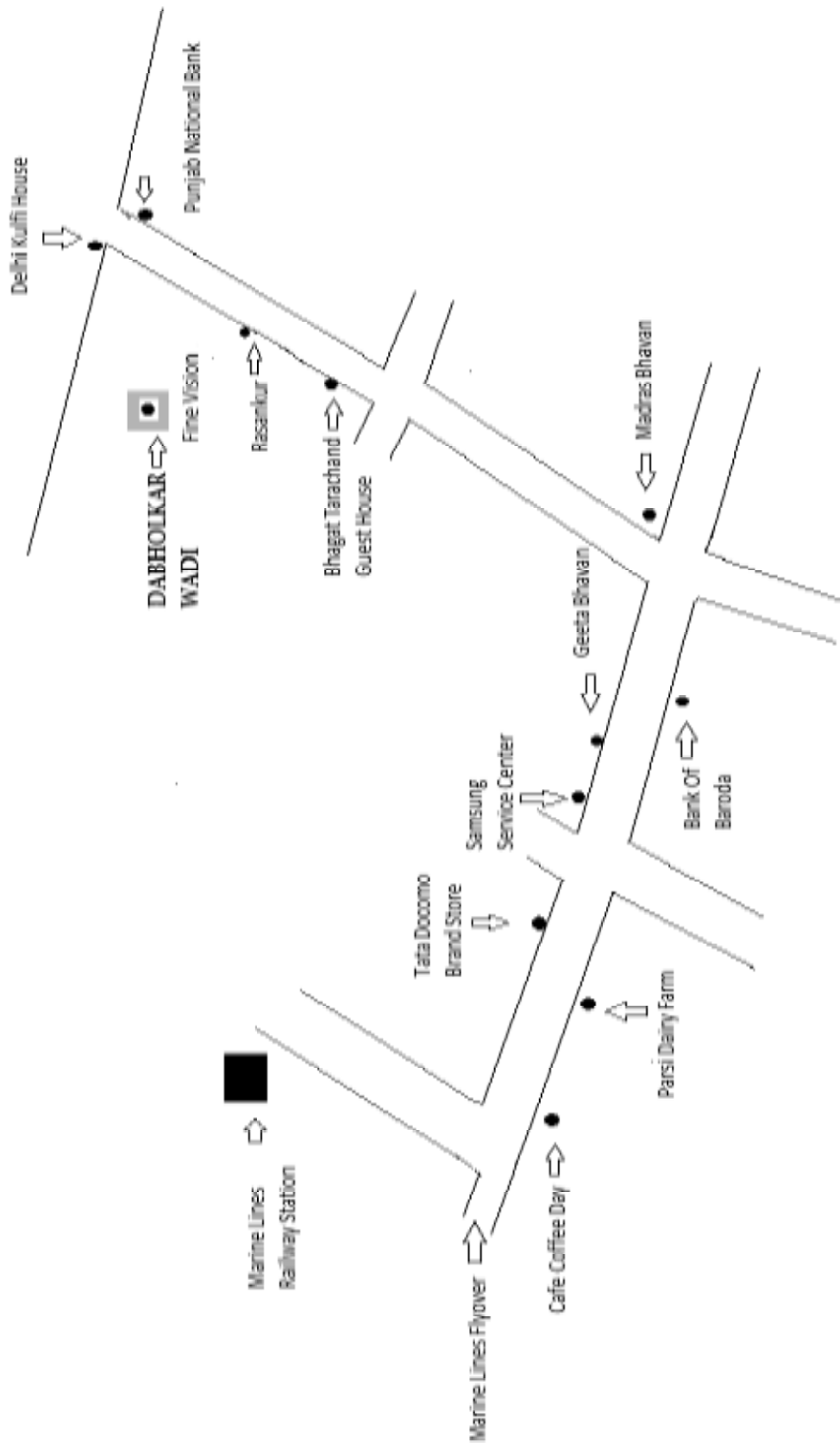
Members/Proxy's Signature

(To be signed at the time of handing over this slip)

**NOTES:**

1. Members/Proxy holders are requested to bring their copy of the Notice and Annual Report with them at the meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

## Route Map of the Venue of 33<sup>rd</sup> Annual General Meeting



## DIRECTORS' REPORT

To,

The Members

**SHIVA SUITINGS LIMITED**

The Directors are pleased to present herewith the 33<sup>rd</sup> Annual Report on the business and operations of your Company and Audited Accounts for the Financial Year ended March 31, 2019 together with the Audited Statement of Accounts and Auditor's Report thereon.

### The State of the Company's Affairs:

#### 1. KEY FINANCIAL HIGHLIGHTS:

Particulars	In terms of INR	
	As on 31 <sup>st</sup> March, 2019	As on 31 <sup>st</sup> March, 2018
Revenue from Operations	72,653,406	11,958,122
Other income	-	2,229
<b>Total Revenue</b>	<b>72,653,406</b>	<b>11,960,351</b>
Less: Total expenses	69,794,706	11,270,755
<b>Profit before extraordinary items and tax</b>	<b>2,858,700</b>	<b>689,596</b>
Prior year Tax adjustments	-	-24,520
<b>Profit Before tax</b>	<b>2,858,700</b>	<b>665,076</b>
Tax Expenses:		
Current tax	544,700	131,400
Deferred tax	-	-
MAT Credit Entitlement (reversed)	191,390	47,552
<b>Profit for the year</b>	<b>2,122,610</b>	<b>486,123</b>

During the year under review, the Company has reported total revenue of INR 72,653,406/- registering an increase in revenue by INR 60,695,284/- as compared to previous year.



**2. DIVIDEND:**

Your Directors have decided not to recommend any dividend for the Financial Year ended March 31, 2019.

**3. TRANSFER TO RESERVES:**

The Company has transferred the amount of profit earned during the Financial Year ended 31<sup>st</sup> March, 2019 of INR 2,122,610/- to Reserves and Surplus.

**4. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of business of the Company during the year under review.

**5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules 2014 is not applicable to the Company.

**6. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As the Company operates at the domestic level there are no Foreign Exchange earnings in terms of actual inflows and Foreign Exchange outgo in terms of actual outflows during the year under review.

**7. MANAGEMENT DISCUSSION AND ANALYSIS:**

**Industry Structure**

The Indian textile Industry has been a significant contributor to the Indian economy both in terms of its domestic share and exports and continues to play a pivotal role in India's growth story through its contribution to industrial output, employment generation and export earnings. The textile Industry contributes about 7% to industry output, 2% to the GDP. The exports from the sector are valued at around \$37 billion, amounting to 13% of India's total exports. India is one of the few countries with a complete and integrated textile value chain having production at each level of textile manufacturing. The textile Industry is labour intensive and is one of the largest employers. It is second largest contributor towards employment generation, after agriculture, contributing 10% to the country's manufacturing, owing to its labour intensive nature.

The Indian textiles Industry, currently estimated at around 150 billion dollars approx is expected to reach US\$ 250 billion approx by 2019. In 2019, the International Monetary Fund (IMF) predicts global growth 3.3% as compared to 3.6% in previous year. Improvements are expected later and global economic growth in 2020 is expected to return to 3.6 percent. The World Trade Organization (WTO) as well as the World Bank and the Organisation for Economic Co-operation and Development have downgraded their projections across trade, equities, currencies and interest rates.

### **Strength and Opportunities**

- **Robust Demand:**  
Rise in income levels is expected to drive demand in textile industry.
- **Competitive Advantage:**  
India has abundant availability of raw materials such as cotton, wool, silk and jute. It also enjoys a comparative advantage in terms of skilled manpower and in cost of production;
- **Policy Support:**  
  
100% FDI (automatic route) is allowed in the Indian Textile Sector. To boost exports, free trade with ASEAN is allowed;
- Abundant raw material availability;
- Low cost skilled labour;
- Promising export potential;
- With GST Implementation the organised sector is in the advantage.

### **Weakness and Threats**

- Indian Textile Industry is highly Fragmented Industry;
- Competition in the domestic as well as world markets specially from China;
- Lack of Technological Development that affect the productivity and other activities in whole value chain;

- Cost competitiveness and low margins: Due to severe recessionary trends which are continuing in the developed countries, unit realisation of products may continue to be under pressure; –  
Technological obsolescence in weaving and spinning sector;  
Problems of power yet prevail: Severe power shortage in some of the states will remain a big threat for the utilisation of the plant and equipment's due to shortage of power, the utilisation may drop severely and hence volatility in yarn prices may continue;
- Increase in Labour wage rate;
- Increasing input costs i.e. power, finance and logistics;
- Fluctuation in Crude Oil Prices.

### **Management Perception of Risks and Concerns**

- In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the company are imperative. The main risks include strategic risk, operational risk, financial risk and compliances and legal risk. The fast technology obsolescence, high cost of manufacturing and taxation are the major risk/ concerns of the business;
- Fluctuations in foreign exchange adversely impacted exports and long term export orders cannot be booked in view of the uncertainty in exchange rates also the fluctuation in exchange rates makes it difficult to purchase machinery from abroad due to uncertainty of the future;
- Adequate availability of raw material at the right prices is crucial for the company. Disruption in the supply or violent changes in the cost structure would affect the profitability of the company;
- Government's periodical announcements for liberalised tariff concessions offered to least developed countries like Bangladesh, Nepal, Bhutan and other countries under South Asian Free Trade Area (SAFTA) is also an area concern.

However, the future for the textile Industry looks promising, buoyed by strong domestic consumption as well as export demand. Free trade with Asian countries and proposed agreements with EU Countries will also help to boost exports. Also the west has started taken India seriously as a potential supplier of polyester yarn

apart from china. Rising government focus and favourable policies to support the Industry has led to growth in the Industry.

### **Internal Control and Management Systems:**

Your company has an adequate internal control system. There is a system of continuous internal audit which aims at ensuring effectiveness and efficiency of systems and operations. Your company has the benefit of internal control systems which have been developed over the years and which has ensured that all transactions are satisfactorily recorded and reported and all assets are protected against loss from unauthorised use or otherwise. The process of Internal control and systems, statutory compliance, risk analysis and its management and information technology are taken together to provide a meaningful support to the management process also continuous efforts are being made to strengthen the system.

### **Cautionary Statement**

Your Company endeavours to perform and attempt to deliver the best at all times. However, the statements made in this report describing the Company's objectives, expectations or predictions shall be read in conjunction with the government policies as issued and amended from time to time, the micro as well as macroeconomic scenario prevailing at that time, global developments and such other incidental factors that may extend beyond the control of the Company and Management. Keeping this in view, the actual results may materially vary from those expressed in the statement.

### **Human Resources**

While growth and success are the prime motto of the Company, at the same time it also realizes the importance of its human capital. Continuous efforts are made to enhance manpower productivity through its comprehensive compensation and benefits plans for all its employees. In order to develop a healthy environment within the organization, we have a strong Performance Management System which ensures fairness and growth of all individuals. Our culture reflects our core values which reinforce respect and dignity for each individual and show work ethics for all employees.

### **Financial Performance**

Total income achieved during the year under review is INR 7,26,53,406 as against INR 11960351 in the previous year. Income from operations of the Company has been INR 7,26,53,406 against INR 1,19,58,122 in the previous year, showing a

remarkable increase by 607.57% on. After providing for taxation of INR 7,36,090, the net profit of the Company is INR 21,22,610 as against the profit after tax of INR 4,86,123 in the previous year showing a increase of 436.64 %. Operating Profit (Income from operations less direct expenses) of the Company for the current year is INR 28,58,700 as compared to INR 6,65,076 in the previous year, and hence has increased by 429.83 %. The Earnings before interest, tax, depreciation and amortization (EBITDA) margin is 3.93 % on total income as compared to 5.77 % in last year, while Net Profit Margin is 2.92 % as compared to 4.07 % in last year. Debt Equity Ratio for the current year is 0.00 %. Current Ratio for the current year is 3.01:1.

**8. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/ THE REPORT OF THE BOARD:**

The Financial statement of the Company/ Board Report has not been revised during the financial year 2018-19 as per Section 131 of the Companies Act, 2013.

**9. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments other than in the normal course of business have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

**10. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

Sr. No.	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of becoming of Subsidiary / Joint ventures/ Associate Company
	NIL	NIL	NIL

**11. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

Sr. No.	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
	N.A	N.A	N.A

**12. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

Sr. No.	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
	N.A	N.A	N.A

**13. CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the year under review.

**14. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and effective control systems, commensurate with its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorized, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting data.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not made any investment, given any loans or guarantees or made investments pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014.

**16. ANNUAL RETURN:**

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby annexed with this report as “Annexure - I” and is a part of this report. The same is as on 31<sup>st</sup> March, 2019.

**17. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

**18. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

The Company has not entered into any transactions with related parties in accordance with the provisions of Section 188 of the Companies Act, 2013.

**19. NUMBER OF BOARD MEETINGS:**

The Board of Directors (herein after called as “the Board”) met for **Five (5)** times during the Financial Year 2018-19 under review:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors who were absent with/without leave of absence
1.	29 <sup>th</sup> May, 2018	Venue:384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip Kailash Sanghai 3. Mrs. Rashmi Newalkar 4. Mr. Vinodkumar Navrangrai Jain	None
2.	13 <sup>th</sup> August, 2018	Venue:384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip Kailash Sanghai 3. Mrs. Rashmi Newalkar 4. Mr. Vinodkumar Jain	None

3.	14 <sup>th</sup> November, 2018	<b>Venue:</b> 384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip Kailash Sanghai 3. Ms. Rashmi Newalkar 4. Mr. Vinodkumar Jain 5. Mr. Sanjeev Purshottamdass Saraf	None
4.	13 <sup>th</sup> February, 2019	<b>Venue:</b> 384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip kailash Sanghai 3. Mr. Rashmi Newalkar 4. Mr. Vinodkumar Jain 5. Mr. Sanjeev Purshottamdass Saraf	None
5.	29 <sup>th</sup> March, 2019	<b>Venue:</b> 384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip kailash Sanghai 3. Mr. Rashmi Newalkar 4. Mr. Vinodkumar Jain 5. Mr. Sanjeev Purshottamdass Saraf	None

**20. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the financial year 2018-19, following changes in Directors and Key Managerial Personnel have occurred:

Sr. No.	Particulars	Appointment / cessation / Change in designation	Date of appointment / cessation
1	Mr. Sanjeev Purshottamdass Saraf (DIN: 08170102)	Appointment as Additional Independent Director	13/08/2018
2	Mr. Sanjeev Purshottamdass Saraf (DIN: 08170102)	Change in designation from Additional Independent Director to Independent Director	29/09/2018



**21. QUALIFICATION GIVEN BY THE STATUTORY AUDITORS:**

The following qualification is given by the Statutory Auditor in their report for the Financial Year 2018-19:

The Company has not transferred following amounts which were required to be transferred to the Investor Education and Protection Fund, the details are as under:-

<b>Nature of Amount</b>	<b>Period</b>	<b>Amount</b>
Debenture Interest (Investor Education and Protection Fund)	FY 2006-07	Rs. 7,571/-

**22. STATUTORY AUDITORS:**

M/s P. R. Agarwal & Awasthi, Chartered Accountants (ICAI Firm Registration No. 117940W) as Statutory Auditors of the Company were appointed at the 31<sup>st</sup> Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2017 for a period of 5 years i.e. from financial year 2018-19 to 2021-22.

**23. SECRETARIAL AUDITOR:**

The Company has appointed M/s. Pramod S. Shah and Associates, Practicing Company Secretaries, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the financial year 2018-19. The Report of the Secretarial Audit is annexed herewith as **Annexure - 2**. The Secretarial Audit Report contains the following qualifications, reservations or adverse remarks:

1. *As per Section 124 & 125 of the Companies Act, 2013 - All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund. The Company has not transferred the Debenture Interest for FY 2006-07 amounting to Rs. 7,571/- to the Investor Education and Protection Fund.*

2. *As per Section 203 of the Companies Act, 2013 the Company is required to appoint following whole-time key managerial personnel:*
  - i) *Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;*
  - ii) *Company Secretary; and*
  - iii) *Chief Financial Officer.*

*However, the Company has not appointed a company secretary as required under the aforesaid section.*

3. *As per regulation 13(1) of the of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has received the complaint from a member for converting physical shares into dematerialized form and the company has not resolved within the quarter in which it was lodged by the member. However, we have been told that the Company is taking steps to resolve the complaint at the earliest.*
4. *As per regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. Shareholding of the Promoters of company is not in dematerialized form; however the Company has initiated the process for the same and shall comply with the Regulation 31(2) of LODR in due course of time.*
5. *As per Rule 25A of the Companies (Incorporation) Rules, 2014 the Company has not filed form Form INC-22A and the Company has been tagged as "ACTIVE non-compliant."*

#### **24. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

The Company has not entered into transactions with related parties in accordance with the provisions of the Section 188 of Companies Act, 2013 and the rules made thereunder.

**25. DETAILS OF REMUNERATION/COMPENSATION RECEIVED BY MANAGING DIRECTOR FROM HOLDING/ SUBSIDIARY COMPANIES:**

<b>Sr. No.</b>	<b>Name of Managing/ Whole Time Director</b>	<b>Name of Holding/Subsidiary Company paying remuneration/compensation</b>	<b>Nature of remuneration/compensation</b>	<b>Amount of remuneration/compensation</b>
	N.A	N.A	N.A	N.A

**26. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL:**

The details with regard to payment of remuneration to Director and Key Managerial Personnel is provided in Form No. MGT-9 - extract of annual return appended as "Annexure - I".

**27. PARTICULARS OF REMUNERATION OF EMPLOYEES:**

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**28. CHANGE IN CAPITAL STRUCTURE:**

There has been no change in the capital structure of the Company during the year ended 31st March, 2019.

**29. CORPORATE SOCIAL RESPONSIBILITY:**

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under Section 135(1) of the Companies Act, 2013.

**30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:**

There is no material or significant order passed by the regulators or courts or tribunals impacting the going concern status and the company's operation in future.

**31. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY U/S 134:**

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 the top 100 listed entities needs to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

**32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**33. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:**

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

**34. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:**

As per the provisions of Section 149(4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 every listed public company shall have at least one-third of the total number of directors as independent directors.

In view of the above, your Company has duly complied with the provision by appointing following Independent Directors:

<b>Sr. No.</b>	<b>Name of the Independent Director</b>	<b>Date of appointment / Reappointment</b>	<b>Date of passing of special resolution / Board Resolution (if any)</b>
1.	Mr. Sanjeev Purshottamdass Saraf	13/08/2018	13/08/2018
2.	Ms. Rashmi Newalkar	03/04/2015	03/04/2015
3.	Mr. Vinod kumar Jain	29/09/2017	29/09/2017

All the above Independent Directors meets the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'Independence' as required under section 149(7) of the Companies Act, 2013.

### **35. COMMITTEES OF BOARD:**

#### **I. Nomination and Remuneration Committee:**

The 'Nomination and Remuneration Committee' consists of three Directors with two independent directors and one executive director with the Chairman being the Independent Director, and the said constitution is in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the Terms of Reference as approved and adopted by the Board.

The Composition of the Committee is as under:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Vinodkumar Jain	Chairman
2	Ms. Rashmi Newalkar	Member
3	Mr. Sanjeev Saraf	Member

#### **II. Audit Committee:**

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an "Audit Committee" comprising of Three directors consisting of Two Independent directors and one executive director with the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

**The Composition of the Committee is as under:**

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
1	Mr. Dilip Sanghai	Chairman
2	Mr. Vinodkumar Jain	Member
3	Ms. Rashmi Newalkar	Member

**The Terms of reference of the Audit Committee are broadly stated as under:**

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

**III. THE VIGIL MECHANISM:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

**36. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on code of conduct for Independent directors a Comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on the guidelines given in schedule IV to the Companies Act, 2013.

**37. COST AUDITORS AND THEIR REPORT:**

As per Section 148 of the Act read with the Companies (Cost Records and Audits) Rules, 2014, as amended and as per latest audited financial statement, the Company was not required to maintain the Audit records and to conduct the Cost Audit during the financial year.

**38. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with provisions of section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors state the following:-

- a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**39. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:**

The company has complied with the applicable Secretarial Standards for the financial year 2018-19.

**40. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential voting rights.

**Acknowledgement**

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board of  
SHIVA SUITINGS LIMITED**

\_\_\_\_\_  
**Dilip Sanghai**

Director

DIN: 03495056

\_\_\_\_\_  
**Sharad Kumar Sureka**

Managing Director

DIN: 00058164

**Place:** Mumbai

**Date:** August 09, 2019



**ANNEXURE - I****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended March 31, 2019****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS</b>		
i)	CIN:-	L17110MH1985PLC038265
ii)	Registration Date -	06/12/1985
iii)	Name of the Company -	Shiva Suitings Ltd
iv)	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government
v)	Address of the Registered office and contact details	384-M Dabholkar Wadi, Kalbadevi Road, Mumbai-400002 Contact details: 022-22004849, Fax: 022-22087170.
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the Company</b>
1.	Wholesale of textiles, fabrics, yarn, house hold linen, articles of clothing, floor coverings and tapestry, sports clothes.	46411	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	490202	490202	31.62	0	490202	490202	31.62	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	0	490202	490202	31.62	0	490202	490202	31.62	-
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
a) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) =</b>	0	490202	490202	31.62	0	490202	490202	31.62	-

(A)(1)+(A)(2)									
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<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	8600	8600	0.55	0	8600	8600	0.55	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>8600</b>	<b>8600</b>	<b>0.55</b>	<b>0</b>	<b>8600</b>	<b>8600</b>	<b>0.55</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	906873	906873	58.49	0	906873	906873	58.49	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	-	-	-	-	-	-	-	-
c) Others (NRI)	0	144720	144720	9.33	0	144720	144720	9.33	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>1051593</b>	<b>105159</b>	<b>67.83</b>	<b>0</b>	<b>105159</b>	<b>105159</b>	<b>67.83</b>	<b>0</b>
			<b>3</b>			<b>3</b>	<b>3</b>		
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>1060193</b>	<b>106019</b>	<b>68.38</b>	<b>0</b>	<b>106019</b>	<b>106019</b>	<b>68.38</b>	<b>0</b>
			<b>3</b>			<b>3</b>	<b>3</b>		

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	0	1550395	1550395	100	0	1550395	1550395	100	0

(ii) Shareholding of promoters								
Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	
1	Dilip Kailash Sanghai	101	0.01	-	101	0.01	-	-
2	Deshbandhu P. Kagzi	204066	13.16	-	204066	13.16	-	-
3	Deshbandhu P. kagzi HUF	74500	4.81	-	74500	4.81	-	-
4	Sharda D. Kagzi	197855	12.76	-	197855	12.76	-	-
5	Brijendra D. Kagzi	13280	0.86	-	13280	0.86	-	-
6	Alka D. Sanghai	400	0.03	-	400	0.03	-	-

<b>(iii) Change in Promoters' Shareholding ( please specify, if there is no change)</b>						
Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
<b>At the beginning of the year</b>						
1	Dilip Kailash Sanghai	101	0.01	101	0.01	
2	Deshbandhu P. Kagzi	204066	13.16	204167	13.17	
3	Deshbandhu P. kagzi HUF	74500	4.81	278667	17.98	
4	Sharda D. Kagzi	197855	12.76	476522	30.74	
5	Brijendra D. Kagzi	13280	0.86	489802	31.6	
6	Alka D. Sanghai	400	0.03	490202	31.63	
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):</b>	<b>Sr. No.</b>	<b>Transferor</b>	<b>Transferee</b>	<b>Date of Transfer</b>	<b>No. of Shares Transferred</b>
<b>At the End of the year</b>						
1	Dilip Kailash Sanghai	101	0.01	101	0.01	
2	Deshbandhu P. Kagzi	204066	13.16	204066	13.17	

3	Deshbandhu P. kagzi HUF	74500	4.81	74500	17.98
4	Sharda D. Kagzi	197855	12.76	197855	30.74
5	Brijendra D. Kagzi	13280	0.86	13280	31.6
6	Alka D. Sanghai	400	0.03	400	31.63

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the Beginning of the Year					
1.	Manu Raj	25,000	1.61	25,000	1.61
2.	Bharat Raj	25,000	1.61	25,000	1.61
3.	Rekha Raj	25,000	1.61	25,000	1.61
4.	Jignesh Raj	25,000	1.61	25,000	1.61
5.	Sonal Raj	25,000	1.61	25,000	1.61
6.	Daxa Raj	25,000	1.61	25,000	1.61
7.	Ratanlal Parekh	10,000	0.64	10,000	0.64
8.	Seetalchand Jain	10,000	0.64	10,000	0.64
9.	Usharani Jain	10,000	0.64	10,000	0.64
10.	Jhumar Parekh	10,000	0.64	10,000	0.64

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NA	NA	NA	NA
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**At the End of the Year**

1.	Manu Raj	25,000	1.61	25,000	1.61
2.	Bharat Raj	25,000	1.61	25,000	1.61
3.	Rekha Raj	25,000	1.61	25,000	1.61
4.	Jignesh Raj	25,000	1.61	25,000	1.61
5.	Sonal Raj	25,000	1.61	25,000	1.61
6.	Daxa Raj	25,000	1.61	25,000	1.61
7.	Ratanlal Parekh	10,000	0.64	10,000	0.64
8.	Seetalchand Jain	10,000	0.64	10,000	0.64
9.	Usharani Jain	10,000	0.64	10,000	0.64
10.	Jhumar Parekh	10,000	0.64	10,000	0.64

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>At the beginning of the year</b>					
1	Dilip Kailash Sanghai	101	0.006	101	0.006
2	Sharad Kumar Sureka	100	0.006	100	0.006
3	Rashmi Newalkar	100	0.006	100	0.006

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Sr. No.	Transferor	Transferee	Date of Transfer	No. of Shares Transferred
		NA	NA	NA	NA	NA
<b>At the End of the year</b>						
1	Dilip Kailash Sanghai	101	0.006	101	0.006	
2	Sharad Kumar Sureka	100	0.006	100	0.006	
3	Rashmi Newalkar	100	0.006	100	0.006	

<b>V.INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-



<b>Total (i+ii+iii)</b>		-	-	-	-	-
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>						
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/Whole Time Director/ Manager/ Director</b>				<b>Total Amount</b>
		-	-	-	-	-
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2018-19 shall not exceed eleven per cent of the net profit of the Company for financial year 2018-19 or if the same exceeds, it shall be within the limits of Schedule V, Part II of the Companies Act, 2013.				

<b>B. Remuneration to other directors:</b>								
<b>Sr. no</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>						<b>Total Amount</b>
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-	-
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	Sitting fee payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee.						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>			
		<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [ RD/ NCLT/ COURT	Appeal made if any (give details)
<b>COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of  
SHIVA SUITINGS LIMITED**

**Dilip Sanghai**

Director

DIN: 03495056

Place: Mumbai

Date: August 09, 2019

**Sharad Kumar Sureka**

Managing Director

DIN: 00058164

**Annexure II**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Shiva Suitings Limited

Dear Sir/Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by Shiva Suitings Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Companies books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31<sup>st</sup> March 2019, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the audit period);

(d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993, (Not applicable during the audit period);

We have also examined compliance with the applicable clauses of:

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

1. *As per Section 124 & 125 of the Companies Act, 2013 - All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund. The Company has not transferred the Debenture Interest for FY 2006-07 amounting to Rs. 7,571/- to the Investor Education and Protection Fund.*

2. *As per Section 203 of the Companies Act, 2013 the Company is required to appoint following whole-time key managerial personnel:*

*i) Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;*

*ii) Company Secretary; and*

*iii) Chief Financial Officer.*

*However, the Company has not appointed Company Secretary as required under the aforesaid section as company is looking for such suitable candidate appointment.*

*3. As per regulation 13(1) of the of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has received the complaint from a member for converting physical shares into dematerialized form and the company has not resolved within the quarter in which it was lodged by the member. However, we have been told that the Company is taking steps to resolve the complaint at the earliest.*

*4. As per regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. Shareholding of the Promoters of company is not in dematerialized form; however the Company has initiated the process for the same and shall comply with the Regulation 31(2) of LODR in due course of time.*

*5. As per Rule 25A of the Companies (Incorporation) Rules, 2014 the Company has not filed form Form INC-22A and the Company has been tagged as "ACTIVE non-compliant."*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board Meetings were carried out unanimously.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in **(Annexure I)**.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. (As mentioned above and listed in **(Annexure II)**).

Pramod S. Shah & Associates  
(Practicing Company Secretaries)

Bharat Sompura-Partner  
Pramod S. Shah & Associates  
Membership No.: A10540  
C.P No.: 5540

Place: Mumbai  
Date: August 08, 2019

**Annexure I**

To,  
The Members  
Shiva Suitings Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the audited accounts for the Financial Year March 31<sup>st</sup>, 2019 as provided to us by the Company.
4. Where ever required, we have obtained Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



**Annexure II**

1. Employees' Provident Fund Act, 1952 and Rules;
2. Professional Tax Act, 1975 and Rules;
3. Payment of Gratuity Act, 1972;
4. Apprentices Act, 1961;
5. Contract Labour (R&A) Act, 1970;
6. Employees State Insurance Act, 1947;
7. Employees' Provident Fund and Misc Provisions Act, 1952;
8. Equal Remuneration Act, 1976;
9. Minimum Wages Act, 1948;
10. Payment of Bonus Act, 1965;
11. Shop and Establishment Act, 1948;
12. Income Tax Act, 1961;
13. Finance Act, 1994;
14. Information Technology Act, 2000 as amended from time to time;
15. The Environment (Protection) Act, 1986 and Rules made thereunder;
16. Air (Prevention and Control of Pollution) Act, 1986 and Rules issued by the State Pollution Control Boards;

17. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards).

Pramod S. Shah & Associates  
(Practicing Company Secretaries)

Bharat Sompura-Partner  
Pramod S. Shah & Associates  
Membership No.: A10540  
C.P No.: 5540

Place: Mumbai  
Date: August 08, 2019



# P R AGARWAL & AWASTHI

## CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.  
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

### INDEPENDENT AUDITOR'S REPORT

To,  
The Members of Shiva Suitings Limited

#### Report on the Standalone Ind AS Financial Statements

##### Opinion

- i. We have audited the accompanying standalone Ind AS financial statements of **Shiva Suitings Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as "standalone Ind AS financial statements"**)
- ii. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31<sup>st</sup> March 2019, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that date.
- iii. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

- iv. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



v. **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's 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 of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

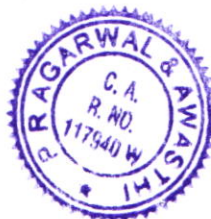
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

vi. **Auditors Responsibility**

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 SAs 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 these financial statements.

**Report on Other Legal and Regulatory Requirements**

- vii. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable..
- viii. As required by Section 143(3) of the Act, we report that:
- 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;
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report dated 20<sup>th</sup> May, 2019 as per Annexure II expressed.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which may impact its Ind AS financial statements;
  - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - The Company has not transferred following amounts which were required to be transferred to the Investor Education and Protection Fund, the details are as under:-

Nature of Amount	Period	Amount(Rs.)
Debenture Interest	FY 2006-07	7,571/-

For P R Agarwal & Awasthi  
Chartered Accountants  
Firm Registration No 117940W

*Pawan KR Agarwal*

CA Pawan KR Agarwal  
Partner  
M No-034147



Place: Mumbai  
Date: 20.05.2019

Annexure I to the Auditor's Report even date  
(Referred to in paragraph 1 thereof)

1. The company does not have any fixed assets, and therefore comments under this clause has not been called for.
2. In respect of Inventories:  
As explained to us physical verification of inventory has been conducted during the year at reasonable intervals by the management and in our opinion and according to the information and explanation given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. The Company has not made any investment, granted any loans, provided any guarantees or security during the year, therefore comments under this clause has not been called for.
5. According to the information and explanations given to us, the Company has not accepted any deposits from public.
6. As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013 for any of the activities of the company.
7. In respect of Statutory Dues:
  - (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it.
  - (b) According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, sales tax, wealth tax, service tax, customs duty, excise duty/cess were outstanding as at 31.03.2017 for a period of more than six months from the date they became payable except as under:

Nature of Amount	Period	
Debenture Interest	FY 2006-07	Rs.7,571/-
(Investor Education and Protection Fund)		
  - (c) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, customs duty, excise duty/cess which have not been deposited on account of any dispute
8. As per the information and explanations given to us the company has not obtained any loan from any financial institutions or banks and issued debentures.



9. According to the records of the Company, the Company has not raised any money raised by way of further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the records of the Company, the Company has not paid any managerial remuneration during the year.
12. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of para3 (xii) of the Order do not apply to the company.
13. According to the information and explanations given to us, the Company in respect to transactions with related parties has complied provisions of sections 177 and 188 of Companies Act, 2013 and has disclosed all particulars in Financial Statements.
14. The company has not made any preferential allotment or private placement of shares, therefore comments under this clause are not called for
15. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not entered into any non-cash transaction with directors or persons connected with him and no provisions of section 192 have been contravened.
16. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P R Agarwal & Awasthi  
Chartered Accountants  
Firm Registration No 117940W

*Pawan KR Agarwal*

CA Pawan KR Agarwal  
Partner  
M No-034147



Place: Mumbai  
Date: 20.05.19

## Annexure II

### **Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the standalone financial statements of **Shiva Suitings Limited** ("the Company") as of and for the year ended 31<sup>st</sup> March, 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company's IFCoFR includes those policies and procedures that (1)





pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the criteria being specified by management.

For P R Agarwal & Awasthi  
Chartered Accountants  
Firm Registration No 117940W

*Pawan KR Agarwal*

CA Pawan KR Agarwal  
Partner  
M No-034147

Place: Mumbai  
Date: 20.05.19



**SHIVA SUITINGS LIMITED**

CIN : L17110MH1985PLC038265

Statement of Assets and Liabilities as at 31st March, 2019

( Amount in Rs.)

Particulars	Note No.	31st March, 2019	31st March, 2018
<b>A. ASSETS</b>			
<b>1 Current assets</b>			
a) Inventories	1	23,40,350	26,80,110
b) Financial Assets			
(i) Trade receivables	2	1,30,85,141	54,00,621
(ii) Cash and cash equivalents	3	11,76,437	4,13,738
c) Current Tax Asset	4	65,66,108	68,16,975
d) Other Current Assets	5	2,52,140	3,18,151
		<b>2,34,20,176</b>	<b>1,56,29,596</b>
<b>TOTAL</b>		<b>2,34,20,176</b>	<b>1,56,29,596</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share capital	6	1,55,03,950	1,55,03,950
b) Other Equity	7	1,33,397	-19,89,213
		<b>1,56,37,347</b>	<b>1,35,14,737</b>
<b>Liabilities</b>			
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	8	76,93,574	19,79,413
(b) Other Current liabilities	9	73,901	1,00,368
(c) Provisions	10	15,354	35,078
		<b>77,82,829</b>	<b>21,14,859</b>
<b>TOTAL</b>		<b>2,34,20,176</b>	<b>1,56,29,596</b>

Notes are integral part of the balance sheet & profit & loss account

1A

AS PER OUR REPORT OF EVEN DATE

FOR P.R. AGARWAL AND AWASTHI

CHARTERED ACCOUNTANTS

FIRM REGN NO 117940W

*Lawan for agarwal*

CA P.R. AGARWAL  
PARTNER  
(M.NO. 34147)

PLACE : Mumbai  
DATED : 20-05-2019



For Shiva Suitings Limited

CIN : L17110MH1985PLC038265

*S.K. Surekha*

SHARAD KUMAR SUREKHA  
Director (DIN : 00058164)

*[Signature]*  
DILIP SANGHAI  
Director (DIN : 03495056)

*[Signature]*  
VINODKUMAR JAIN  
Director (DIN : 07784526)

**SHIVA SUITINGS LIMITED**

Statement of profit and loss for the year ended 31st March, 2019

( Amount in Rs.)

Particulars	Note No.	31st March, 2019	31st March, 2018
Revenue from Operations	11	7,26,53,406	1,19,58,122
Other income	12	-	2,229
<b>Total Revenue</b>		<b>7,26,53,406</b>	<b>1,19,60,351</b>
Expenses:			
Trade Purchases	13	6,73,91,484	42,56,000
Cost of materials consumed	14	-	39,13,650
Changes in inventories of finished goods	15	3,39,760	-11,52,760
Finance costs	16	-	13,675
Employees benefit expenses	17	11,67,591	10,75,466
Other expenses	18	8,95,871	31,64,725
<b>Total expenses</b>		<b>6,97,94,706</b>	<b>1,12,70,755</b>
<b>Profit before exceptional/extraordinary items and Tax</b>		<b>28,58,700</b>	<b>6,89,596</b>
Extraordinary Items :			
Prior year Tax adjustments		-	-24520
<b>Profit before Tax</b>		<b>28,58,700</b>	<b>6,65,076</b>
Tax Expenses:			
(1) Current tax		5,44,700	1,31,400
(2) MAT Credit Entitlement (reversed)		1,91,390	47,552
<b>NET PROFIT AFTER TAX FOR THE YEAR (10-11)</b>		<b>21,22,610</b>	<b>4,86,123</b>
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income of the year		<b>21,22,610</b>	<b>4,86,123</b>
<b>EARNING PER SHARE (Not Annualised, Face Value Rs.10/- each)</b>			
(A) BASIC AND DILUTED EPS (Rs.) (Before extraordinary items)		1.37	0.31
(B) BASIC AND DILUTED EPS (Rs.) (After extraordinary items)		1.37	0.31

Notes are integral part of the balance sheet & profit & loss account

1A

AS PER OUR REPORT OF EVEN DATE  
FOR P.R. AGARWAL AND AWASTHI  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 117940W

*Pawan Agarwal*

CA P.R. AGARWAL  
PARTNER  
(M.NO. 34147)

PLACE : Mumbai  
DATED : 20-05-2019



For Shiva Suitings Limited  
CIN : L17110MH1985PLC038265

*S.K. Surekha*

SHARAD KUMAR SUREKHA  
Director (DIN : 00058164)

*Dilip Sanghai*  
DILIP SANGHAI  
Director (DIN : 03495056)

*Vinod Kumar Jain*  
VINODKUMAR JAIN  
Director (DIN : 07784526)

SHIVA SUITINGS LIMITED (CIN : L17110MH1985PLC038265)

Statement of Assets and Liabilities as at 31st March, 2019

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity share capital

	Number	Amount
Balance as at 1 April 2017	15,50,395	1,55,03,950
Changes in equity share capital during 2016-17	-	-
<b>Balance as at 31 March 2018</b>	<b>15,50,395</b>	<b>1,55,03,950</b>
Balance as at 1 April 2018	15,50,395	1,55,03,950
Changes in equity share capital during 2018-19	-	-
<b>Balance as at 31 March 2019</b>	<b>15,50,395</b>	<b>1,55,03,950</b>

B. Other equity

	Retained earnings	Total other Equity
Balance as at 1 April 2017	(24,75,336)	(24,75,336)
Employee share-based compensation	-	-
Transactions with owners	-	-
Profit/(Loss) for the year	4,86,123	4,86,123
Other comprehensive income	-	-
Total comprehensive income for the year	4,86,123	4,86,123
<b>Balance as at 31 March 2018</b>	<b>(19,89,213)</b>	<b>(19,89,213)</b>
Balance as at 1 April 2018	(19,89,213)	(19,89,213)
Dividends	-	-
Issue of share capital on exercise of employee share option	-	-
On allotment of Shares	-	-
Profit/(Loss) for the year	21,22,610	21,22,610
Other comprehensive income	-	-
Total comprehensive income for the year	21,22,610	21,22,610
<b>Balance as at 31 March 2019</b>	<b>1,33,397</b>	<b>1,33,397</b>

Notes are integral part of the balance sheet & profit & loss account

AS PER OUR REPORT OF EVEN DATE  
FOR P.R. AGARWAL AND AWASTHI  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 117940W

CA P.R. AGARWAL  
PARTNER  
(M.NO. 34147)



PLACE : Mumbai  
DATED : 20/05/2019

For Shiva Suitings Limited  
CIN : L17110MH1985PLC038265

SHARAD KUMAR SUREKHA  
Director (DIN : 00058164)

DILIP SANGHAI  
Director (DIN : 03495056)

VINODKUMAR JAIN  
Director (DIN : 07784526)

**SHIVA SUITINGS LIMITED ( CIN : L17110MH1985PLC038265)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Rs. 2018-19	Rs. 2017 - 2018
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	28,58,700	6,89,596
Add/(less)		
Prior Period Adjustment	-	(24,520)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>28,58,700</b>	<b>6,65,076</b>
<b>Adjustment for :</b>		
Inventory	3,39,760	27,60,890
Trade and other Receivables	(76,84,520)	66,11,133
Trade Payables & Provisions	57,14,161	(90,39,617)
Other Liabilities	(46,191)	(6,07,799)
Loans and Advances	-	27,500
Other Advances	66,011	(3,04,251)
<b>Cash Generation from Operations</b>	<b>12,47,921</b>	<b>1,12,931</b>
Less : Direct Taxes paid	(4,85,223)	(7,32,900)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>7,62,697</b>	<b>(6,19,968)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	-	
Purchase / Sale of Fixed Assets/ Investment	-	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt of Calls in arrears	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>7,62,697</b>	<b>(6,19,970)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR</b>	<b>4,13,739</b>	<b>10,33,706</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>11,76,437</b>	<b>4,13,736</b>

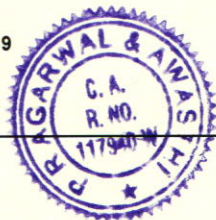
**NOTE : ALL FIGURES IN BRACKETS ARE OUTFLOWS.**

AS PER OUR REPORT OF EVEN DATE  
FOR P.R. AGARWAL AND AWASTHI  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 117940W

*Pawan Agarwal*

CA P.R. AGARWAL  
PARTNER  
(M.NO. 34147)

PLACE : MUMBAI  
DATED : 20/05/2019



For Shiva Suitings Limited  
CIN : L17110MH1985PLC038265

*S. K. Surekha*

SHARAD KUMAR SUREKHA  
Director (DIN : 00058164)

*D. P. Sanghai*  
DEEPI SANGHAI  
Director (DIN : 03495056)

*V. K. Jain*  
VINODKUMAR JAIN  
Director (DIN : 07784526)

**SHIVA SUITINGS LIMITED (CIN : L17110MH1985PLC038265)**  
**Notes to financial statements for the period ended 31st March, 2019**

**Note - 1: Inventories**  
**(As Certified by Management)**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
A. Finished goods (Valued at lower of cost or net realisable value)	20,85,200	24,24,960
B. Raw Material (Valued at Cost)	2,55,150	2,55,150
<b>Total</b>	<b>23,40,350</b>	<b>26,80,110</b>

**Note - 2 : Trade Receivables**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
	-	-
<b>Due from Cos in which directors are interested</b>	-	-
Others	1,30,85,141	54,00,621
<b>Total</b>	<b>1,30,85,141</b>	<b>54,00,621</b>

**Note - 3: Cash and cash equivalents**

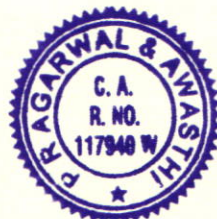
Cash and cash equivalents	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
a. Balances with banks	11,03,450	3,78,844
b. Cash on hand	64,501	26,408
c. Others		
- Debenture Interest Account	8,486	8,486
<b>Total</b>	<b>11,76,437</b>	<b>4,13,738</b>

**Note - 4 : Current Tax Assets**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Mat Credit Entitlement	61,15,338	63,06,728
Income Tax (Net)	4,50,770	5,10,248
<b>Total</b>	<b>65,66,108</b>	<b>68,16,975</b>

**Note - 5 : Other Current Assets**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Advances other than capital advances :		
Other advances	-	36,000
Balance with Government Authorities		
- Other than Income Tax	2,52,140	2,82,151
<b>Total</b>	<b>2,52,140</b>	<b>3,18,151</b>



**SHIVA SUITINGS LIMITED**  
Statement of Assets and Liabilities as at 31st March, 2019

Note : 7 Share Capital

A	Authorised Share Capital	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1 April 2017	30,00,000	30,00,000	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total shares authorised as at 31 March 2018	30,00,000	30,00,000	-	-
	Total shares authorised as at 1 April 2018	30,00,000	30,00,000	-	-
	Increase/(decrease) during the year	-	-	-	-
	<b>Total authorised share capital as at 31 March 2019</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>-</b>	<b>-</b>

**Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 10 per share.

B	Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Balance as at 1 April 2017	15,50,395	1,55,03,950	-	-
	Changes during the period	-	-	-	-
	Balance as at 31 March 2018	15,50,395	1,55,03,950	-	-
	Balance as at 1 April 2018	15,50,395	1,55,03,950	-	-
	Changes during the period	-	-	-	-
	<b>Shares issued and fully paid as at 31 March 2019</b>	<b>15,50,395</b>	<b>1,55,03,950</b>	<b>-</b>	<b>-</b>

C Reconciliation of Number of Shares :			
Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>Equity Share Capital</b>			
Balance at the beginning	15,50,395	15,50,395	15,50,395
Add: Number of Shares Allotted	-	-	-
Balance at the end of the year	15,50,395	15,50,395	15,50,395

**D Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	31st March, 2019		31st March, 2018		1st April 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Deshbandhu P. Kagzi	2,04,066	13.16%	2,04,066	13.16%	2,04,066	13.16%
Sharada Kagzi	1,97,855	12.76%	1,46,043	9.42%	1,46,043	9.42%

**E Disclosure pursuant to Schedule III to the Companies Act, 2013**

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
<b>Equity Shares :</b>	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	
Shares bought back	



**Note - 7 : Other Equity**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
<b>Profit &amp; Loss A/c</b>		
Beginning of the year	-19,89,213	-24,75,336
(+) Profit for the year	21,22,610	4,86,123
Closing Balance	1,33,397	-19,89,213

**Note - 8: Trade payables**

Particulars	As at	As at	Rs.
	31st March 2019	31st March 2018	
	Rs.	Rs.	
Unsecured :			
Trade Payables	76,93,574	19,79,413	
<b>TOTAL</b>	<b>76,93,574</b>	<b>19,79,413</b>	<b>-</b>

**Note - 9: Other Financial Liabilities**

Particulars	As at	As at	Rs.
	31st March 2019	31st March 2018	
	Rs.	Rs.	
Statutory Dues	13,903	15,370	
Creditors for expenses	59,998	84,998	
<b>Total</b>	<b>73,901</b>	<b>1,00,368</b>	<b>-</b>

**Note - 10: Provisions**

Particulars	As at	As at	Rs.
	31st March 2019	31st March 2018	
	Rs.	Rs.	
Provision for employee benefits	15,354	35,078	
	<b>15,354</b>	<b>35,078</b>	<b>-</b>





**Note - 11 : Revenue from operations**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
<b>Revenue from operations</b>		
Sale of products	7,26,53,406	1,01,00,091
Sale of Services	-	18,58,031
<b>Revenue from operations ( net )</b>	<b>7,26,53,406</b>	<b>1,19,58,122</b>

**Detail of Sales**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
<b>Finished goods sold</b>		
Domestic	7,26,53,406	1,19,58,122
Traded Sales & Sale of processed fabrics	7,26,53,406	18,58,031
		1,01,00,091
	7,26,53,406	1,19,58,122
<b>Revenue from operations ( net )</b>	<b>7,26,53,406</b>	<b>1,19,58,122</b>

**Note - 12 : Other Income**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Miscellaneous Income	-	2,229
<b>Total</b>	<b>-</b>	<b>2,229</b>

**Note - 13 : Purchase of Traded Goods**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Trade Purchases	6,73,91,484	42,56,000
<b>Total</b>	<b>6,73,91,484</b>	<b>42,56,000</b>

**Note - 14 : Cost of Raw Material consumed**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Inventory at the beginning of the year	2,55,150	41,68,800
Add : Purchase	-	-
Less : Inventory at the end of the year	2,55,150	2,55,150
<b>Cost of Raw Material Consumed</b>	<b>-</b>	<b>39,13,650</b>

**Note - 15 : Increase (-) / decrease (+) in inventories**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
<b>Inventory at the end of the year</b>		
Finished Goods	20,85,200	24,24,960
<b>Inventory at the beginning of the year</b>		
Finished Goods	24,24,960	12,72,200
<b>Increase (-) / decrease (+) in inventories</b>	<b>3,39,760</b>	<b>-11,52,760</b>



**Note - 16 : Finance costs**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Interest charges	-	13,675
<b>Total</b>	<b>-</b>	<b>13,675</b>

**Note - 17 : Employees Benefit expenses**

Particulars	As at	As at
	31st March 2019	31st March 2018
Salary & other benefits	11,24,403	10,75,466
Staff Welfare expenses	43,188	-
<b>Total</b>	<b>11,67,591</b>	<b>10,75,466</b>

**Note - 18 : Other expenses**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
Bank Charges	2,251	1,144
Processing charges	-	14,56,877
Job work charges paid	-	9,49,850
Postage	-	32,150
Listing & Filing Fees	2,63,025	3,03,753
Rent Paid	60,000	60,000
Advertising and bussiness promotion	87,990	61,682
Printing and stationary	1,075	1,250
Legal and professional fees	2,81,500	1,28,900
Rates & Taxes	2,500	2,500
Auditor's remuneration	50,000	50,000
Miscellaneous expenses	1,47,531	1,16,619
<b>Total</b>	<b>8,95,871</b>	<b>31,64,725</b>

**Payments to auditor**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Rs.	Rs.
For Audit Fee	50,000	50,000
For Tax Audit Fee	-	-
For Certification & Others	-	-
<b>Total</b>	<b>50,000</b>	<b>50,000</b>



# Shiva Suitings Limited

Notes to financial statements for the year ended 31<sup>st</sup> March 2019.

## **1A. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2019**

### **1. Basis of preparation of financial Statements**

The standalone Ind AS financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provision of the Companies Act, 2013 (to the extent notified) and guideline issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment rules, 2016.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 first time adoption of Indian Accounting Standards generally accepted in India as prescribed under section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2016 which was the previous GAAP.

The accounting policies adopted in the preparation of standalone Ind AS financial statement are consistent with those of previous year.

### **2. Use Of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **3. Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i Sales are accounted for on dispatch of goods to customers. Sales are accounted for net of Sales return.
- ii Revenue from services are recognised as and when they are rendered.
- ii. Interest Income is recognized on accrual basis.
- iii. Dividend Income is accounted on accrual basis when the right to receive the dividend is established.



# Shiva Suitings Limited

Notes to financial statements for the year ended 31<sup>st</sup> March 2019.

## 4. Property, plant and equipment:

Fixed assets are stated at cost of acquisition less accumulated depreciation if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

## 5. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight – line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

## 6. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 7. Foreign Currency

### Functional Currency

The functional currency of the company is the Indian Rupee. The financial statements are presented in Indian Rupees (Rounded off to Thousands).

### Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cashflow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## 8. Employee Benefits

- a. Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Post employment benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The defined benefit obligation is provided for on the basis of an actuarial valuation on projected unit cost method.



# Shiva Suitings Limited

Notes to financial statements for the year ended 31<sup>st</sup> March 2019.

- c. Long Term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The liabilities on account of leave encashment have been provided on basis of an actuarial valuation on projected unit cost method.

## 9. Taxation

- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. Deferred tax is recognised subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 10. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 11. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

## 12. Segmental Reporting:

The Company is mainly engaged in the business of trading and manufacturing of textiles considering the nature of business and financial reporting of the Company, the Company has only one segment viz; textile products as reportable segment

## Note 21: Related Party Disclosure

Key Management Personnel;

- (i) Shri Sharad Sureka  
(ii) Shri Dilip Kumar Sanghai  
(iii) Ms. Rashmi Newalkar  
(iv) Shri Vinodkumar Navrangrai Jain ( Appointed on 29/09/2017)

***There is no transaction with related parties.***

Note		As at March	As at March
22	<b>CONTINGENT LIABILITIES NOT PROVIDED</b>	31,2019	31,2018
	NIL		

Note 23 :The particulars of Foreign Exchange Earnings and Expenditure are:



# Shiva Suitings Limited

Notes to financial statements for the year ended 31<sup>st</sup> March 2019.

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
NIL		

Note	Particulars	As at	
		March 31, 2019	March 31, 2018
24	<b>Earning Per Share</b>		
	<b>Particulars</b>		
	a) No of Shares at the beginning of the year	15,50,395	15,50,395
	b) No of Shares at the end of the year	15,50,395	15,50,395
	c) Weighted average number of Equity Shares outstanding during the year	15,50,395	15,50,395
	<b>EPS</b>		
	a) Net Profit available for Equity Shareholders	21,22,610	4,86,123
	b) Basic Earning Per Share (in Rs.)	1.37	0.31
	c) Diluted Earning Per Share (in Rs.)	1.37	0.31

## Note 25 : Reconciliation of Profit and Equity between Ind AS and previous GAAP.

The company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the companies act 2013 read with the relevant rules issued there under and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

AS PER OUR REPORT OF EVEN DATE

FOR P.R. AGARWAL AND AWASTHI

CHARTERED ACCOUNTANTS

FIRM REGN NO 117940W

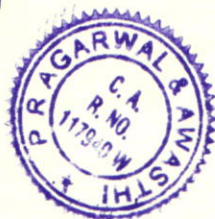
*Pawan Agarwal*

CA P.R. AGARWAL

(M.NO. 34147)

PLACE : MUMBAI

DATED : 20.05.2019



For Shiva Suitings Limited

*S. K. Surekha*

SHARAD KUMAR SUREKHA

Director

*Dilip Sanghai*

DILIP SANGHAI

Director

*Vinod Kumar Jain*

VINODKUMAR JAIN

Director