



# 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 X (91-22) 2208 7170

Email:investor@shivasuitings.com Website: www.shivasuitings.com

Date: 16<sup>th</sup> June, 2023.

To,  
Corporate Relationship Department,  
BSE Limited  
Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai –  
400001.

**Script code: 521003**

**Reference:** Outcome of Board Meeting held on Friday 26<sup>th</sup> May, 2023 duly uploaded on 5/26/2023 5:48:29 PM

**Sub.: Outcome of Board Meeting held on Friday 26th May, 2023**

Dear Sir/Madam,

Regulation 33 (3) of the SEBI (LODR) Regulations, 2015 read with regulation 30 and Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors at their meeting held on Friday, 26<sup>th</sup> May, 2023, commenced at 5:00 P.M. and concluded at 5:30 P.M. have considered and approved the following:

1. Independent Auditor's Report;
2. Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2023;
3. Audited Financial Results as per Schedule III for the quarter ended 31<sup>st</sup> March, 2023 and the financial year ended 31<sup>st</sup> March, 2023;
4. Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023;
5. Cash Flow Statement for the period ended 31<sup>st</sup> March, 2023.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

FOR SHIVA SUITINGS LTD

**Bharat Tulsani**

**Company Secretary & Compliance Officer**

**Membership No.: A56425**

**Enclosed: Acknowledgment**

**Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone Financial Results of Shiva Suitings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To the Board of Directors of  
Shiva Suitings Limited****Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of Shiva Suitings Limited ("the Company") for the quarter and year ended March 31<sup>st</sup>, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

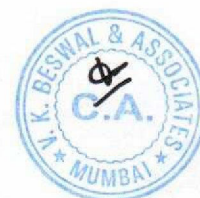
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

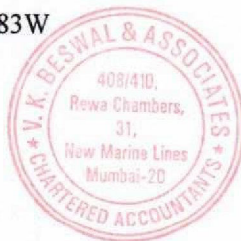
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For V K Beswal & Associates**  
Chartered Accountants  
Firm Registration No.: 101083W



**CA Kunal Beswal**  
Partner  
Membership No. 131054



UDIN No. : 23131054BGUWZL8796

PLACE: MUMBAI  
DATE: May 26, 2023



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Statement of Audited Financial results for the quarter ended 31st March, 2023						
No.	PARTICULARS	Amount (Rs. in Lakhs) except EPS				
		Quarter Ended			Year ended	
		31.03.2023 Audited	31.12.2022 UnAudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	REVENUE FROM OPERATIONS					
2	(A) NET SALES/INCOME FROM OPERATIONS	84.16	134.34	44.34	483.72	233.28
	(B) OTHER INCOME	0.11			0.11	0.22
	<b>TOTAL INCOME FROM OPERATIONS</b>	<b>84.27</b>	<b>134.34</b>	<b>44.34</b>	<b>483.83</b>	<b>233.50</b>
3	EXPENSES					
	(A) COST OF MATERIALS CONSUMED	-	-	-	-	-
	(B) PURCHASES	92.03	119.46	52.19	452.38	220.55
	(C) (INCREASE) / DECREASE IN STOCK IN TRADE	(11.22)	1.73	(22.03)	(4.31)	(17.55)
	(D) DEPRECIATION	-	-	-	-	-
	(E) EMPLOYEE BENEFIT EXPENSES	3.67	2.42	3.41	12.31	10.07
	(F) OTHER EXPENDITURE	2.85	1.75	4.63	9.83	11.47
	(G) Finance costs	-	-	-	-	-
	<b>TOTAL EXPENSES</b>	<b>87.33</b>	<b>125.36</b>	<b>38.20</b>	<b>470.21</b>	<b>224.54</b>
4	<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS &amp; EXCEPTIONAL ITEMS (3-4)</b>	<b>(3.06)</b>	<b>8.98</b>	<b>6.14</b>	<b>13.62</b>	<b>8.96</b>
5	<b>PROFIT / (LOSS) AFTER FINANCE COSTS AND BEFORE EXCEPTIONAL ITEMS (4-5)</b>	<b>(3.06)</b>	<b>8.98</b>	<b>6.14</b>	<b>13.62</b>	<b>8.96</b>
6	EXCEPTIONAL ITEMS					
7	<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (6-7)</b>	<b>(3.06)</b>	<b>8.98</b>	<b>6.14</b>	<b>13.62</b>	<b>8.96</b>
8	PROVISION FOR TAX					
	(A) PROVISION FOR CURRENT TAX	(1.73)	1.89	0.90	2.23	1.47
	(B) PROVISION FOR DEFERED TAX	0.06	-	2.17	0.06	2.17
	(C) MAT CREDIT ENTITLEMENT	1.41		0.93	1.41	0.93
9	<b>TOTAL TAX EXPENSES</b>	<b>(0.26)</b>	<b>1.89</b>	<b>4.00</b>	<b>3.70</b>	<b>4.57</b>
10	<b>NET PROFIT AFTER TAX FROM ORDINARY ACTIVITIES (8-9)</b>	<b>(2.80)</b>	<b>7.09</b>	<b>2.14</b>	<b>9.92</b>	<b>4.39</b>
11	EXTRAORDINARY ITEMS					
12	<b>NET PROFIT AFTER TAX FOR THE PERIOD (10-11)</b>	<b>(2.80)</b>	<b>7.09</b>	<b>2.14</b>	<b>9.92</b>	<b>4.39</b>
13	OTHER COMPREHENSIVE INCOME / (LOSS)					
14	<b>TOTAL COMPREHENSIVE INCOME / (LOSS) AFTER TAXES (12+13)</b>	<b>(2.80)</b>	<b>7.09</b>	<b>2.14</b>	<b>9.92</b>	<b>4.39</b>
15	PAID UP EQUITY SHARE CAPITAL (Face Value of Rs.10/- each)	155.04	155.04	155.04	155.04	155.04
16	RESERVES (Excluding Revaluation Reserves)	-	-	-	-	-
17	EARNING PER SHARE (Not Annualised, Face Value Rs.10/- each)					
	(A) BASIC AND DILUTED EPS (Rs.) (Before extraordinary items)	(0.18)	0.46	0.14	0.64	0.28
	(B) BASIC AND DILUTED EPS (Rs.) (After extraordinary items)	(0.18)	0.46	0.14	0.64	0.28

**Notes:**

- These financial results have been prepared in accordance with IND AS and the recognition and measurement principles laid down in Ind AS-34 Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with relevant
- The Statutory Auditors have carried out limited review of the audited financial results of the Company for the quarter and year ended 31st March, 2023
- The above financial results for the quarter ended 31st Mar, 2023 were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors in its meeting held on 26.05.2023
- As per the requirements of Ind AS no disclosure is required as the Company is operating in only one segment i.e Textiles
- Previous years figures have been re-grouped and re-classified wherever necessary to make them comparable.

Place : Mumbai  
Date : 26.05.2023

By the Order of Board  
for SHIVA SUITINGS LIMITED

*S. K. Dumbre*  
Director





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## SHIVA SUTINGS LIMITED

CIN : L17110MH1985PLC038265

Statement of Assets and Liabilities as at 31st March, 2023

( Amount in lakhs.)

Particulars	31st March, 2023	31st March, 2022
<b>A. ASSETS</b>		
<b>1 Current Assets</b>		
a)Inventories	26.36	22.04
b)Financial Assets		
(i)Trade Receivables	170.51	99.69
(ii)Cash and Cash Equivalents	8.90	3.10
c)Current Tax Asset	55.17	56.83
d)Other Current Assets	2.68	11.32
	<b>263.63</b>	<b>192.99</b>
<b>TOTAL</b>	<b>263.63</b>	<b>192.99</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity Share Capital	155.04	155.04
b) Other Equity	42.91	32.99
	<b>197.95</b>	<b>188.03</b>
<b>Liabilities</b>		
<b>2 Current Liabilities</b>		
(a)Financial Liabilities		
Trade Payables	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small	61.38	-
(b)Other Current Liabilities	2.07	3.49
(c) Current Tax Liabilities	2.23	1.47
	<b>65.68</b>	<b>4.95</b>
<b>TOTAL</b>	<b>263.63</b>	<b>192.99</b>

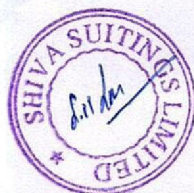


For SHIVA SUTINGS LTD,

*S. K. Amalca*  
Director

**SHIVA SUITINGS LIMITED ( CIN : L17110MH1985PLC038265)****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

	Particulars	Rs. (in lakhs)	Rs. (in lakhs)
		2022-23	2021-22
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAX	13.62	8.96
	Add/(less)		
	Prior Period Adjustment	0.06	(2.19)
	Sale of Fixed Assets	-	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>13.67</b>	<b>6.76</b>
	<b>Adjustment for :</b>		
	Inventory	(4.32)	(17.56)
	Trade and other Receivables	(70.82)	25.04
	Trade Payables & Provisions	61.38	-
	Other Liabilities	(1.41)	(3.18)
	Loans and Advances	-	-
	Other Advances	8.64	(8.57)
	<b>Cash Generation from Operations</b>	<b>7.14</b>	<b>2.49</b>
	Less : Direct Taxes paid	1.22	(0.17)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>5.92</b>	<b>2.66</b>
<b>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)</b>	<b>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>5.92</b>	<b>2.66</b>
	<b>CASH &amp; CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR</b>	<b>3.10</b>	<b>0.44</b>
	<b>CASH &amp; CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>9.02</b>	<b>3.10</b>



For SHIVA SUITINGS LTD

Director

Date & Time of Download : 26/05/2023 17:49:32

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	5621879
<b>Date and Time of Submission</b>	5/26/2023 5:48:29 PM
<b>Scripcode and Company Name</b>	521003 - SHIVA SUITINGS LTD.
<b>Subject / Compliance Regulation</b>	Board Meeting Outcome for Outcome Of The Board Meeting Held On Friday, 26Th May 2023
<b>Submitted By</b>	Anil Mahto
<b>Designation</b>	Compliance Officer

**Disclaimer** : - Contents of filings has not been verified at the time of submission.