35^{TH} ANNUAL REPORT
2020-2021

SHIVA SUITINGS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

Mr. Sharad Kumar NandkishoreSureka
Managing Director
DIN: 00058164

Mr. DilipKailashSanghai
Chief Financial Officer &Director
DIN:03495056

Mr. VinodkumarNavrangrai Jain
Independent Director
DIN: 07784526

Mr. SanjeevPurshottamdassSaraf
Non-Executive Independent Director
DIN: 08170102

Ms. Amrita Triloki Mishra
Woman Independent Director
DIN: 08589811

Mr. Bharat Tulsani
Whole - Time Company Secretary & Compliance
Membership No. A56425

STATUTORY AUDITORS
M/s P R Agarwal&Awasthi

SECRETARIAL AUDITORS
M/s Pramod S. Shah & Associates

INTERNAL AUDITORS
M/s Pramod S. Shah & Associates

BANKER
Union Bank of India

INVESTOR E-MAIL ID
investor@shivasuitings.com

WEBSITE
www.shivasuitings.com

CORPORATE IDENTITY NUMBER
L17110MH1985PLC038265

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited 1 st Floor,
Bharat Tin Works Building, OppVasant Oasis,
Makwana Road, Marol, Andheri-East,
Mumbai– 400059Tel: + 91 22 6263 8200 Fax: + 91 22 6263 8299
Website: www.bigshareonline.com Email Id: investor@bigshareonline.com

REGISTERED OFFICE THE COMPANY

384-M, DabholkarWadi, Kalbadevi Road,
Mumbai – 400002 Tele. :(91-22) 2200 4849) (91-22) 2208 7170

CONTENT

NOTICE
NOTICE OF THE 35TH ANNUAL GENERAL MEETING
CIN:L17110MH1985PLC038265
REGISTERED OFFICE: 384 M DABHOLKAR WADI KALBADEVI RD MUMBAI, MH 400002 IN

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF MEMBERS OF SHIVA SUITINGS LTD WILL BE HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 3:30 P.M. IST THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDI VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021, the Reports of the Board of Directors and Auditors thereon.

2) To appoint a Director in place of Mr.Sharad Kumar NandkishoreSureka (DIN: 00058164), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors
FOR SHIVA SUITINGS LTD

Sd/-
Sharad Kumar NandkishoreSureka
Chairperson and Managing Director
DIN: 00058164

Place: Mumbai
Date: 05.08.2021
Registered Office: 384 M DABHOLKAR WADI KALBADEVI RD MUMBAI CITY, MH 400002 IN

Notes:

1. In view of existing Covid-19 pandemic and in accordance with General Circular no. 02/2021 dated 13th January, 2021 read with General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs read with Circulars dated 8th April, 2020 and 13th April, 2020; the Annual General Meeting("AGM") is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at 384 M DabholkarWadiKalbadevi Rd Mumbai City, MH 400002 IN Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing;

2. The relevant details, pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the director to be re-appointed is enclosed as Annexure I;

3. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 03:00 P.M till 03:45 P.M. i.e., at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;

4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 35thAnnual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;

5. The Register of Members and Transfer Books of the Company will be closed from 23rdSeptember, 2021 to 29th September, 2021, both days inclusive;

6. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host atleast 1000 members on a First-Come, First Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – investor@shivasuitings.com

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15th January, 2021 read with SEBI circular dated May 12, 2020, Notice of the AGM along with the Annual Report of 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2020-21 will also be available on the Company's website www.shivasuitings.com , websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

8. Members holding shares in dematerialized form are requested to intimate all changes pertainingtotheir bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates,nominations, power of attorney, change of address, change of name, e-mailaddress, 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 and the Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited toprovide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited.

9. Members holding shares in physical form are requested to convert 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. Big Shares Limited Limited for assistance in this regard;

10. 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. Big Shares Limited, the details of such folios together with

the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;

11. 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 at the AGM;

12. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed there under, 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 read with its rule made there under along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2021 without any payment of fee by the members. Members seeking to inspect such documents can send an email to investor@shivasuitings.com

14. Pursuant to section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;

15. Authorised Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address investor@shivasuitings.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;

16. Members are requested to address all correspondences, including dividend matters, at the registered office address of the Company;

17. As per the provisions of Section 72 of the Companies Act, 2013 read with the rules made there under, facility for making nominations is available for Members, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, Big Shares Limited, in case the shares are held in physical form.;

18. Members seeking any information or clarifications on the Annual Report 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;

19. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

20. **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 13thJanuary, 2021, 08th April, 2020, 13th April, 2020 and 05th May , 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL;

THE INSTRUCTION FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

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

i. The voting period begins from 09:00 A.M. on Sunday, 26th September, 2021 and ends on Tuesday, 28th September, 2021 at 05:00P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of Wednesday, 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings**for Individual shareholders holding securities in Demat mode CDSL/NSDL**is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Userswho have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful logintheEasi / Easiest user will be able to see the e-Voting option for eligible companieswhere the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Additionally, there is also links provided to access the system ofall e-Voting Service Providersi.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableathttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link availableon www.cdslindia.com home page or click https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meetings for**Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 DigitsClient ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an
6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded

Details **OR** Date of Birth (DOB)	in your demat account or in the company records in order to login. • 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.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Members holding shares in physical form will then reach directly 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 evoting 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.

9. For Members holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.

10. Click on the EVSN for the relevant <Shiva Suitings Ltd> on which you choose to vote

11. 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.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. 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.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

16. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@shivasuitings.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Shareholders are encouraged to join the Meeting through Laptops / IPads with latest internet browsers for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed (ideally broadband connectivity- 512 kbps or 2 mbps and above dedicated bandwidth) to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@shivasuitings.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting on a priority basis. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non - Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Process for registration of email id for obtaining Annual Report:

Physical Hold	Send a request to the Registrar and Transfer Agents of the Company,Bigshare Services Private Limited atinvestor@bigshareonline.comin by providing Folio No., Name of shareholder, complete address and email address to be registered in signed request letter, scanned copy of the share certificate (front and back), PAN (selfattested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

a. After entering these details appropriately, click on "SUBMIT" tab.

b. Shareholders holding shares in physical form will then directly reach the Companyselection screen.However, shareholders holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their loginpassword in the new password field. Kindly note that this password is to be also used bythedemat holders for voting for resolutions of any other company on which they areeligible to vote, provided that company opts for e-voting through CDSL platform. It isstrongly recommended not to share your password with any other person and takeutmost care to keep your password confidential.

c. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

d. Click on the EVSN for the relevant "Company Name" on which you choose to vote.

e. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the samethe 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 theResolution.

f. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

g. 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.

h. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

i. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

j. If a demat account holder has forgotten the login password then Enter the User ID andthe image verification code and click on Forgot Password and enter the details asprompted by the system.

k. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions asprompted by the mobile app while Remote Voting on your mobile.

A. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOTREGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALSFOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

i. For Physical shareholders - please provide necessary details like Folio No., Name ofshareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AadharCard) by email to investor@shivasuitings.com/RTA email id.

ii. For Demat shareholders -, please provide Demat account details (CDSL-16-digitbeneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy ofConsolidated Account statement, PAN (self-attested scanned copy of PAN card),AADHAR (self-attested scanned copy of Aadhar Card) to investor@shivasuitings.com/RTA email id.

iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to theabove-mentioned shareholders.

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.com , underhelp section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressedto Mr. RakeshDalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing,25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel(East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call1800225533.

Shareholders are requested to download the Zoom app from their respective stores to ensure ease of participation on the day of the AGM.

21. Mr. Pramod S. Shah of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries(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 within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

22. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be published 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 of Directors
FOR SHIVA SUITINGS LTD

Sd/-
Sharad Kumar NandkishoreSureka
Chairperson and Managing Director
DIN: 00058164

Place: Mumbai
Date: 05.08.2021
Registered Office: 384 M DABHOLKAR WADI KALBADEVI RD MUMBAI CITY, MH 400002 IN

ANNEXURE I

DISCLOSURES AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS:

BRIEF RESUME OF MR. SHARAD KUMAR NANDKISHORE SUREKA MANAGING DIRECTOR:

Name of the Director	Mr.Sharad Kumar NandkishoreSureka
Director Identification Number	00058164
Brief resume and nature of her expertise in specific functional areas:	Mr.Sharad Kumar NandkishoreSureka holds degree in Bachelor in Commerce. He possesses almost 40 years of experience in Textiles and is well versed with the Operations and Management of Textile Industries. He has an expertise in the field of marketing.He is excellent at Business Development and Strategic Planning. He is a highly motivated and enthusiastic individual with expertise in management. He has a strong leadership and communication skills
Disclosure of relationships between directors inter-se	NA
Names of listed entities in which he holds the directorship and the membership of Committees of the board	NIL
Names of other entities in which he holds the directorship	NIL
Number of shares held in the Company	100

DIRECTORS' REPORT

To,
The Members
SHIVA SUITINGS LTD.

The Directors are pleased to present herewith the 36th Annual Report on the business and operations of your Company and Audited Financial Statements of the Company for the year ended March 31, 2021.

The State of the Company's Affairs:

1. KEY FINANCIAL HIGHLIGHTS:

	In terms of Rs. In lacs	
Particulars	**As on 31st March, 2021**	**As on 31st March, 2020**
Revenue from Operations	371.75	605.84
Other income	0.70	1.16
Total Revenue	**372.45**	**607.00**
Less: Total expenses	361.40	581.36
Profit before exceptionalitems and tax	**11.05**	**25.64**
Exceptional Item	**--**	**-0.23**
Profit Before tax	**11.05**	**25.87**
Tax Expenses:		
Current tax	**1.84**	**4.00**
Deferred tax	**--**	**--**
MAT Credit Entitlement (reversed)	1.15	2.67
Profit for the year	**8.06**	**19.20**

During the year under review, the Company has reported total revenue of Rs. 371.75/- registering adecrease in revenue over the previous year's revenue from operationsof Rs. 605.84/-. The Profit after tax for the financial year 2020-21 was by Rs. 8.06/- as compared to o Rs 19.20/- of the previous year.

2. COVID-19 AND ITS IMPACT

As the COVID-19 pandemic continues and sudden spread of second wave of CoronaVirus all overIndia, the Government of various States including the Central Government has issued various norms and directives. Also, there were partial or complete Lock-down enforced by various State Government(s). During the Financial Year 2020-21, COVID-19 has brought an economic slowdown and to avoid its further spread, the Government in many States had declared closure of manufacturing units, factories, etc. Since the overall economy was hit because of the sudden outbreak of COVID – 19, it impacted the overall business of your Company. Wherever possible and based on the Government Orders/ Advisories, the Manufacturing Units were resumed to ensure continued supplies of Company's products.

To break the chain of COVID-19 various steps have been taken by your Company including creating awareness in employees to maintain hygiene by cleaning the hands at regular intervals, using the facial mask to avoid the spread of COVID-19.

3. DIVIDEND:

Your directors have decided not to recommend any dividend for the Financial Year ended March 31, 2021.

4. **<u>TRANSFER TO RESERVES:</u>**
The Company has not transfer any sum to the General Reserve for the Financial Year under review.

5. **<u>CHANGE IN THE NATURE OF BUSINESS:</u>**
There is no change in the nature of business of the Company during the year under review.

6. **<u>STATUTORY DISCLOSURES</u>**
The disclosures required to be made under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given as under:

A. **<u>CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:</u>**
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.

B. **<u>FOREIGN EXCHANGE EARNINGS AND OUTGO:</u>**
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. **<u>MANAGEMENT DISCUSSION AND ANALYSIS:</u>**

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.

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 earned during the year under review is INR 371.75 Lakhs as against INR 605.84 earned in the previous year showing a decrease by 38.63%.Operating Profit (Income from operations less direct expenses) of the Company for the current year is INR 11.05 Lakhs as compared to INR 25.64 Lakhs in the previous year, and hence has increased by 56.90% from previous year

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 2020-21 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 would 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 guaranteed 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:**
Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 31st March, 2021 is uploaded on the website of the Company and can be accessed at www.shivasuitings.com.

17. **DEPOSITS:**
The Company has not accepted any depositsfalling under the ambit of Section 73(1) of the Companies Act, 2013 and the Rules made there underduring the year under review.

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 MEETINGS OF THE BOARD & ITS COMMITTEES**
    a. Regular Meetings of the Board of Directors (herein after called as "the Board") and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The Board met for **Four (4)** times during the Financial Year 2020-21 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.	29.06.2020	**Venue:**384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr.Sharad Kumar Sureka 2. Mr.DilipKailashSanghai 3. Ms.AmritaTriloki Mishra 4. Mr.VinodkumarJain	None

2.	14.08.2020	**Venue:**384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr.Sharad Kumar Sureka 2. Mr.DilipKailashSanghai 3. Ms.AmritaTriloki Mishra 4. Mr.Vinodkumar Jain	None
3.	11.11.2020	**Venue:**384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr.Sharad Kumar Sureka 2. Mr.DilipKailashSanghai 3. Ms.AmritaTriloki Mishra 4. Mr.VinodkumarJain 5.Mr.SanjeevPurshottamdassSaraf	None
4.	11.02.2021	**Venue:**384-M DabholkarWadi, Kalbadevi Road, Mumbai - 400002.	1. Mr.Sharad Kumar Sureka 2. Mr.DilipkailashSanghai 3.Ms.Amrita Triloki Mishra 4. Mr.Vinodkumar Jain 5.Mr.SanjeevPurshottamdassSaraf	None

b. The Company has the following three (3) Board level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:
1. Nomination and Remuneration Committee
2. Audit Committee
3. Stakeholders Relationship Committee

20. COMMITTEES OF BOARD:

I. Nomination and Remuneration Committee:
The ‘Nomination and Remuneration Committee’ consists of three (3) Directors with two (2) independent directors and one (1) 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:

Sr. No.	Name of the Member	Designation
1	Mr. Vinodkumar Jain	Chairman
2	Ms.AmritaTriloki Mishra	Member
3	Mr.SanjeevSaraf	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 (3) directors consisting of Two (2) Independent directors and one (1) 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:

Sr. No.	Name of the Member	Designation
1	Mr. DilipSanghai	Chairman
2	Mr.Vinodkumar Jain	Member
3	Ms.AmritaTriloki Mishra	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 Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board in compliancewith the requirements of Section 178 (5) of the Companies Act, 2013. The SRC comprises offollowing three directors with the Chairman being Independent Director:

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1	Mr.Vinodkumar Jain	Chairman
2	Mr.SanjeevSaraf	Member
3	Mr. DilipSanghai	Member

The terms of reference of the SRC, inter-alia are as follows:

a. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

b. Review of measures taken for effective exercise of voting rights by shareholders;

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company;

III. THE VIGIL MECHANISM:

Over the years, the Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behaviour. 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.The Audit Committee of the Company oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of the Company's Code of Conduct and/or Ethics Policy.Details of the Whistle Blower Policy & Vigil Mechanism have been disclosed on the Company's website at www.shivasuitings.com.

21. 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.

Furthermore, in the opinion of the Board, the Independent Directors of the Company meet the requirements of integrity, expertise and experience as required by the Company and have the Proficiency required for their appointment as an Independent Director on the Board of the Company.

22. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2020-21, following changes in Directors and Key Managerial Personnelhave occurred:

Sr. No.	Particulars	Appointment/cessation / Change in designation	Date of appointment/cessation
1.	Ms. Amrita Triloki Mishra (DIN: 08589811)	Regularization of Appointment of IndependentWomen Director.	28.09.2020

23. AUDITORS:-

A) STATUTORY AUDITORS:

Pursuant to provisions of Section 139 of the Companies Act, 2013, M/s P. R. Agarwal&Awasthi, Chartered Accountants (ICAI Firm Registration No. 117940W) were appointed as Statutory Auditors of the Company for a term of Five years commencing from financial year 2017-2018 to 2021-2022.The Company has also received a certificate from the Statutory Auditors under Section 141 of the Companies Act, 2013.

The requirement of seeking ratification of the Members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Hence, the resolution seeking ratification of the Members for their appointment is not being placed at the ensuing AGM.

B) SECRETARIAL AUDITOR:

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointedM/s. Pramod S. Shah and Associates, Practicing Company Secretaries, as a Secretarial Auditors for conducting Secretarial Audit of the Company for the financial year ended 31st March, 2021 of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure - I**. The Secretarial Audit Report contains the following qualifications, reservations or adverse remark(s) which calls for any explanation from your Board of Directors..

C) 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 conduct a Cost Audit during the year under review.

24. QUALIFICATION GIVEN BY THE STATUTORY AUDITORS:

The following qualification is given by the Statutory Auditor in their report for the Financial Year 2020-21:

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
Debenture Interest (Investor Education and Protection Fund)	FY 2006-07	Rs. 8,486/-

25. 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 there under during the year under review.

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

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

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

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

28. PARTICULARS OF REMUNERATION OF EMPLOYEES:

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

29. CHANGE IN CAPITAL STRUCTURE:

There has no change in the capital structure of the Company during the year ended 31st March, 2021.

30. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall within the purview of Section 135 of the Companies Act, 2013 and hence accordingly CSR is not applicable to the Company.

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

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

32. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANANGEMENT 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 need to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

33. 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.

34. 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.

35. 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 (1/3) 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:

Sr. No.	**Name of the Independent Director**	**Date of appointment / Reappointment**	**Date of passing of special resolution / Board Resolution (if any)**
1.	Mr.SanjeevPurshottamdassSaraf	13/08/2018	13/08/2018
2.	Ms. Amrita Triloki Mishra	14/11/2019	28/09/2020
3.	Mr. Vinodkumar Jain	29/09/2017	29/09/2017

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.They also have submitted declaration to the effect that they meet with the criteria of 'Independence' as required under section 149(7). The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, infrastructure, banking, insurance, financial services, investments, mining & mineral industries and E-marketing; and they hold highest standards of integrity.

36. BUSINESS RESPONSIBILITY REPORTING

Your Company does not fall under purview of top 100 listed companies who are mandatorily required to furnish Business Responsibility Report to the Stock Exchange.

37. 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, 2021, 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, 2021 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.

38. COMPLINCE WITH APPLICABLE SECRETERAIL STANDARDS:

The company has complied with the applicable Secretarial Standards for the financial year 2020-2021.

39. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

40. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, the Company has neither made any application and nor are any proceedings against the Company pending under the Insolvency and Bankruptcy Code, 2016.

41. DETAILS REGARDING VALUATION REPORT:

During the year under review, your Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard is available.

42. 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

Sd/-	**Sd/-**
DilipSanghai	**SharadKumarSureka**
Chief Financial Officer& Director	Managing Director
DIN: 03495056	DIN: 00058164

Place: Mumbai
Date: 05.08.2021

Annexure – I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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 Ltd (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 Company's books, papers, minute books, forms and returns filedand 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 31st March 2021,complied with the statutory provisions listed hereunder 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 31st March, 2021 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 thereunderto 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. 8,486/-to the Investor Education and Protection Fund.

2. As per Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Certificate of Non-applicability of the Corporate Governance Report was not intimated within the prescribed time period for the Quarterended March, 2020

3.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.

4. During the financial year, there was a non-compliance for the period between 27th January, 2019 to 06th November,2020, with respect to regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, investor complaint on non-demat of shares and the Company had to pay the penalty imposed by SEBI for each quarter. With respect to this the Company has taken following action and have resolved the matter on 06th November,2020.

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)

Sd/-
Pramod S. Shah (Partner)
Pramod S. Shah & Associates
Membership No.: FCS 334
C.O.P. No.: 3804
UDIN: F000334C000736586

Place: Mumbai
Date: 04th August, 2021

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 31st, 2021 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.

7. Due to COVID-19 outbreak and Lockdown situation, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

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)

Sd/-
Pramod S. Shah (Partner)
Pramod S. Shah & Associates
Membership No.: FCS 334
C.O.P. No.: 3804
UDIN: F000334C000736586

Place: Mumbai
Date: 04th August, 2021

INDPENDENT AUDITORS' REPORT

To,
The Members of
Shiva Suitings Limited

Report on the Audit of the IND AS Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Shiva Suitings Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, 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")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone 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 March 2021, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

2. 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.

3. 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.

4. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. 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.

6. Auditors Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 areconsidered material if, individually or in theaggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7.Report on Other Legal and Regulatory Requirements

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.

A. As required by Section143(3) of the Act, we report that:
   a. 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;
   b. 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.
   c. The Standalone IND AS Balance sheet, the standalone 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 March, 2021 and taken on record by the Board of Directors, none of the directors isdisqualified as on 31 March 2021 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 March 2021 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 18/06/2021 as per Annexure II expressed.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which may impact its standalone Ind AS financial statements;
   ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The company has not deposited /transferred following amount which were required to be transferred to the Investor Education and Protection Fund, the details are as under :

Nature of the Transactions	Period	Amount (in Rs.)
Debenture Interest	F.Y. 2006-07	8,486/-

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year under Section 197 of the Act.

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

CA Pawan KR Agarwal
Partner
M No-034147
UDIN No. : 21034147AAAACH3493

Place: Mumbai
Date: June 18, 2021

Annexure I to the Standalone IND AS Independent Auditor's Report

With reference to the Annexure I referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report the following:

1. In respect of Property, Plant &Equipments:
   The company does not have any fixed assets, and therefore comments under this clause has not been called for.
2. 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. In our opinion and accordingly to the information, and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 of the Act. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, the Company has complied with the provisions of section 186 of the Act in respect of the loans and investments made and guarantees and securities provided by it, to the extent applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
6. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

7. In respect of Statutory Dues:
   a) According to information and explanations given to us and on the basis of our examination of the books of account. and records, the Company has been generally regular in depositing undisputed statutory dues Including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
   b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax. Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute.
8. The Company has not taken any Loans or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, provisions of the clause 3(viii) of the Order is not applicable to the Company.
9. According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt

instruments) or term loans. Accordingly, provisions of the clause 3 (ix) of the Order is not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the records of the Company, the Company has not paid any managerial remuneration during the year.
12. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, provisions of the clause 3 (xiv) of the Order is not applicable to the Company.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.
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 45JA of the Reserve Bank of India Act.l934.

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

CA Pawan KR Agarwal
Partner
M No-034147
UDIN No. : 21034147AAAACH3493

Place: Mumbai
Date: June 18, 2021

Annexure II to the Standalone IND AS Independent Auditor's Report

1. 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")

In conjunction with our audit of the standalone Ind AS financial statements of **Shiva Suitings Limited** ("the Company") as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

2. Management's Responsibility for Internal Financial Controls

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.

3. Auditors' Responsibility

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.

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.

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.

4. Meaning of Internal Financial Controls over Financial Reporting

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

6. Opinion

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 31st March, 2021, based on the criteria being specified by management.

For P R Agarwal&Awasthi
Chartered Accountants
Firm Registration No 117940W
Sd/-
CA Pawan KR Agarwal
Partner
M No-034147
UDIN No.:21034147AAAACH3493

Place: Mumbai
Date: June 18, 2021

BALANCE SHEET AS ON 31ST MARCH,2021

SHIVA SUITINGS LIMITED

CIN : L17110MH1985PLC038265

Statement of Assets and Liabilities as at 31st March, 2021

(Amount in Rs.)

Particulars				Note Nos.	31st March, 2021	31st March, 2020
A.	ASSETS					
1	Current assets					
	a)Inventories			1	448,000	227,991
	b)Financial Assets					
		(i)Trade receivables		2	12,472,925	23,806,476
		(ii)Cash and cash equivalents		3	43,948	130,737
	c)Current Tax Asset			4	5,965,939	6,081,016
	d)Other Current Assets			5	274,951	154,668
					19,205,763	30,400,888
			TOTAL		19,205,763	30,400,888
B.	EQUITY AND LIABILITIES					
1	Equity					
	a)	Equity Share capital		6	15,503,950	15,503,950
	b)	Other Equity		7	2,854,970	2,053,427
					18,358,920	17,557,377
	Liabilities					
2	Current liabilities					
	(a)Financial Liabilities					
		(i)Trade payables		8	193,757	12,750,165
	(b)Other Current liabilities			9	473,275	93,346
	(c) Current Tax Liabilities			10	179,810	-
					846,842	12,843,511

			TOTAL		**19,205,763**	**30,400,888**
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 CA P.R. AGARWAL PARTNER (M.NO. 34147) PLACE : Mumbai DATED : 18-06-2021	For Shiva Suitings Limited CIN : L17110MH1985PLC038265 Sd/- SHARAD KUMAR SUREKHA Director (DIN : 00058164) Sd/- DILIP SANGHAI Chief Financial Officer & Director (DIN : 03495056) Sd/- **Bharat Tulsani** **Company Secretary & Compliance Officer** **(Membership No.:A56425)**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Note Nos.	2020-21	2019-20
	INCOME:			
	Revenue from Operations	11	37,175,641	60,584,157
	Other income	12	70,238	115,765
	Total Revenue		37,245,879	60,699,922
	EXPENSES:			
	Trade Purchases	13	34,057,293	54,536,066
	Cost of materials consumed	14	-	255,150
	Changes in inventories of finished goods	15	-220,009	1,857,209
	Finance costs	16	-	-
	Employees benefit expenses	17	533,287	383,098
	Other expenses	18	1,769,810	1,104,522
	Total expenses		36,140,380	58,136,045
	Profit before exceptional/extraodirnary items and Tax		1,105,499	2,563,877
	Extraordinary Items :			
	Prior year Tax adjustments		-	22,796
	Profit before Tax		1,105,499	2,586,673
	Tax Expenses:			
	(1) Current tax		188,880	400,000
	(2) MAT Credit Entitlement (reversed)		115,076	266,643
	NET PROFIT AFTER TAX FOR THE YEAR (10-11)		801,543	1,920,030
	Other Comprehensive Income		-	-
	Total Other Comprehensive Income		-	-

	Total Comprehensive Income of the year				**801,543**	**1,920,030**
					-	**-**
	EARNING PER SHARE (Not Annualised, Face Value Rs.10/- each)					
	(A) BASIC AND DILUTED EPS (Rs.) (Before extraodrdinary items)				**0.52**	**1.24**
	(B) BASIC AND DILUTED EPS (Rs.) (After extraodrdinary items)				**0.52**	**1.24**
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

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

PLACE : **Mumbai**
DATED : **18-06-2021**

For Shiva Suitings Limited
CIN : L17110MH1985PLC038265

Sd/-
SHARAD KUMAR SUREKHA
Director (DIN : 00058164)

Sd/-
DILIP SANGHAI
Chief Financial Officer &Director
Director (DIN : 03495056)

Sd/-
Bharat Tulsani
Company Secretary & Compliance Officer
(Membership No.:A56425)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity share capital		**(In Rupees)**
	Number	**Amount**
Balance as at 1 April 2019	**1,550,395**	**15,503,950**
Changes in equity share capital during the period	**-**	**-**
Balance as at 31 March 2020	**1,550,395**	**15,503,950**
Balance as at 1 April 2020	**1,550,395**	**15,503,950**
Changes in equity share capital during the period	**-**	**-**
Balance as at 31 March 2021	**1,550,395**	**15,503,950**
B. Other equity		
	Retained earnings	**Total other Equity**
Balance as at 1 April 2019	**133,397**	**133,397**
Employee share-based compensation	**-**	**-**
Transactions with owners	**-**	**-**
Profit/(Loss) for the year	**1,920,030**	**1,920,030**
Other comprehensive income	**-**	**-**
Total comprehensive income for the year	**1,920,030**	**1,920,030**
Balance as at 31 March 2020	**2,053,427**	**2,053,427**
Balance as at 1 April 2020	**2,053,427**	**2,053,427**
Dividends	**-**	**-**
Issue of share capital on exercise of employee share option		

	-	-
On allotment of Shares	**-**	**-**
Profit/(Loss) for the year	**801,543**	**801,543**
Other comprehensive income	**-**	**-**
Total comprehensive income for the year	**801,543**	**801,543**
Balance as at 31 March 2021	**2,854,970**	**2,854,970**

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

AS PER OUR REPORT OF EVEN DATE	**For Shiva Suitings Limited**
FOR P.R. AGARWAL AND AWASTHI	**CIN : L17110MH1985PLC038265**
CHARTERED ACCOUNTANTS	
FIRM REGN NO 117940W	**Sd/-**
	SHARAD KUMAR SUREKHA **Director (DIN : 00058164)**
CA P.R. AGARWAL	**Sd/-**
PARTNER	**DILIP SANGHAI** Chief Financial Officer &Director
(M.NO. 34147)	**(DIN : 03495056)**
	Sd/-
	Bharat Tulsani **Company Secretary & Compliance Officer** **(Membership No.:A56425)**
PLACE : Mumbai	
DATED : 18/06/2021	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Rs. 31st March, 2021	Rs. 31st March, 2020
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX	1,105,499	2,563,877
	Add/(less)		
	Prior Period Adjustment	-	22,796
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,105,499**	**2,586,673**
	Adjustment for :		
	Inventory	(220,009)	2,112,359
	Trade and other Receivables	11,333,551	(10,721,335)
	Trade Payables& Provisions	(12,556,408)	5,056,591
	Other Liabilities	379,929	4,091
	Loans and Advances	-	-
	Other Advances	(120,283)	97,473
	Cash Generation from Operations	**(77,721)**	**(864,149)**
	Less : Direct Taxes paid	(9,069)	(181,551)
	NET CASH FROM OPERATING ACTIVITIES (A)	**(86,790)**	**(1,045,700)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES** -		
	Interest Income -	-	
	Purchase / Sale of Fixed Assets/ Investment -	-	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-

C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Receipt of Calls in arrears -	-	-
	NET CASH USED IN FINANCING ACTIVITIES [C]	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENT	**(86,790)**	**(1,045,702)**
	CASH &CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	130,737	1,176,439
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	**43,948**	**130,737**

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

CA P.R. AGARWAL

PARTNER
(M.NO. 34147)

PLACE: Mumbai

DATED : 18/06/2021

For Shiva Suitings Limited
CIN : L17110MH1985PLC038265

Sd/-
SHARAD KUMAR SUREKHA
Director (DIN : 00058164)

Sd/-
DILIP SANGHAI
Chief Financial Officer &Director
Director (DIN : 03495056)

Sd/-
Bharat Tulsani
Company Secretary & Compliance Officer
(Membership No.:A56425)

Notes on Financial Statements

Notes to financial statements for the year ended 31st March, 2021

Note - 1: Inventories
(As Certified by Management)

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Finished goods (Valued at lower of cost or net realisable value)	448,000	227,991
Total	**448,000**	**227,991**

Note - 2 : Trade Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
(Unsecured, Considered Good)		
Due from Cos in which directors are interested	-	-
Others	12,472,925	23,806,476
Total	**12,472,925**	**23,806,476**

Note - 3: Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
a. Balances with banks	5,255	78,332
b. Cash on hand	30,207	43,919
- Debenture Interest Account	8,486	8,486
Total	**43,948**	**130,737**

Note - 4 : Current Tax Assets

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Mat Credit Entitlement	5,746,541	5,861,617
Income Tax (Net)	219,398	219,399
	5,965,939	**6,081,016**

Note - 5 : Other Current Assets

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Advances other than capital advances :		
Other advances	-	-
Balance with Government Authorities		
Goods & Services Tax	198,380	127,538
Tax Deducted at Source	50,064	13,897
Prepaid expenses	26,507	13,233
Total	**274,951**	**154,668**

Note - 6 : Share Capital

	Equity Share		Preference Shares	
Authorised Share Capital	**Number**	**Amount**	**Number**	**Amount**
Beginning of the year at 1 April 2020	3,000,000	30,000,000	-	-
Increase/(decrease) during the year	-	-	-	-
Total shares authorised as at 31 March 2021	**3,000,000**	**30,000,000**	**-**	**-**
Total shares authorised as at 1 April 2020	3,000,000	30,000,000	-	-
Increase/(decrease) during the year	-	-	-	-
Total authorised share capital as at 31 March 2021	**3,000,000**	**30,000,000**	**-**	**-**

Terms/rights attached to equity shares
The company has only one class of equity shares having par value of INR 10 per share.

Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
	Number	Amount	Number	Amount
Balance as at 1 April 2019	1,550,395	15,503,950	-	-
Changes during the period	-	-	-	-
Balance as at 31 March 2020	**1,550,395**	**15,503,950**	**-**	**-**
Balance as at 1 April 2020	1,550,395	15,503,950	-	-
Changes during the period	-	-	-	-
Shares issued and fully paid as at 31 March 2021	**1,550,395**	**15,503,950**	**-**	**-**

Reconciliation of Number of Shares :

Particulars	As at 31.03.2021	As at 31.03.2020
Equity Share Capital		
Balance at the beginning	1,550,395	1,550,395
Add: Number of Shares Allotted	-	-
Balance at the end of the year	1,550,395	1,550,395

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

Name of the shareholder	31st March, 2021		31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Deshbandhu P. Kagzi	204,066	13.16%	204,066	13.16%
SharadaKagzi	197,855	12.76%	197,855	12.76%

Disclosure pursuant to Schedule III to the Companies Act, 2013

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

Note - 7 : Other Equity

Particulars	As at 31st March 2021	As at 31st March 2020

	Rs.	Rs.
Surplus in the Statement of Profit & Loss Account		
Beginning of the year	2,053,427	133,397
(+) Profit for the year	801,543	1,920,030
Closing Balance	**2,854,970**	**2,053,427**

Note - 8: Trade payables

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
-		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	193,757	12,750,165
TOTAL	**193,757**	**12,750,165**

Trade Payables includes Rs. Nil (Previous Years: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the year to "Suppliers" registered under this act. The above is based on the information available with the Company which has been relied upon by the auditors.

Note - 9: Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Statutory Dues	400	1,400
Creditors for expenses	442,275	59,998
Payables to Employees	30,600	30,213
Advances from Customers	-	1,735
Total	**473,275**	**93,346**

Note - 10: Current Tax Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Provision for Income Tax		

	179,810	-
Total	**179,810**	**-**

Note - 11 : Revenue from operations

Particular	Rs.	Rs.
Revenue from operations Sale of products	37,175,641	60,584,157
Revenue from operations (net)	**37,175,641**	**60,584,157**

Detail of Sales

Particulars	2020-21	2019-20
	Rs.	Rs.
Finished goods sold Domestic	37,175,641	60,584,157
Traded Sales & Sale of processed fabrics	37,175,641	60,584,157
	37,175,641	60,584,157
Revenue from operations (net)	**37,175,641**	**60,584,157**

Note - 12 : Other Income

Particulars	2020-21	2019-20
	Rs.	Rs.
Interest Received	70,238	91,702
Interest on Income tax refund	-	24,063
Miscellaneous Income		-
Total	**70,238**	**115,765**

Note - 13 : Purchase of Traded Goods

Particulars	2020-21	2019-20
	Rs.	Rs.
Stock-in-Trade	34,057,293	54,536,066
Total	**34,057,293**	**54,536,066**

Note - 14 : Cost of Raw Material consumed

Particulars	2020-21	2019-20
	Rs.	Rs.
Inventory at the beginning of the year	-	255,150
Add : Purchase	-	
Less : Inventory at the end of the year	-	
Cost of Raw Material Consumed	**-**	**255,150**

Note - 15 : Changes in inventories of Stock-in-Trade

Particulars	2020-21	2019-20

	Rs.	Rs.
Inventory at the end of the year		
Finished Goods	448,000	227,991
Inventory at the beginning of the year		
Finished Goods	227,991	2,085,200
Increase (-) / decrease (+) in inventories	**(220,009)**	**1,857,209**

Note - 16 : Finance costs

Particulars	2020-21	2019-20
	Rs.	Rs.
Interest charges	-	
Total	**-**	**-**

Note - 17 : Employees Benefit expenses

Particulars	2020-21	2019-20
	Rs.	Rs.
Salary & other benefits	531,287	361,018
Staff Welfare expenses	2,000	22,080
Total	**533,287**	**383,098**

Note - 18 : Other expenses

Particulars	2020-21	2019-20
	Rs.	Rs.
Bank Charges	1,771	3,431
Listing & Filing Fees	621,770	484,840
Rent Paid	120,000	120,000
Brokerage &Commision	240,618	-
Advertising and bussiness promotion	89,578	80,156
Printing and stationary	-	960
Consultancy charges	418,172	322,250
Rates & Taxes	2,500	2,500
Auditor's remuneration	50,000	50,000
Miscellaneous expenses	35,635	40,385
Balance w/off	189,765	
Total	**1,769,810**	**1,104,522**

Payments to auditor

Particulars	2020-21	2019-20
	Rs.	Rs.
For Audit Fee	50,000	50,000
For Tax Audit Fee	-	-
For Certification & Others	-	-
Total	**50,000**	**50,000**

1A. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2021

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 arerecognised as and when they are rendered.

iii. Interest Income is recognized on accrual basis.

iv. Dividend Income is accounted on accrual basis when the right to receive the dividend is established.

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.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.

7.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.
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**.**

8.Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i. Finance leases:

Leases where the Company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii. Company under Operating leases:

The leases which are not classified as finance lease are operating leases.

The Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.
The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily Determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

iii. Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.
The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, prospectively, with the cumulative effect is recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the assets and liabilities as on April 1, 2019.

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. Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

I. Financial assets

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding**.**

b. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:
i. how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
iii. how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.
When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.
Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

d. Financial assets at fair value through profit or loss (FVTPL)
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

e. De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:
i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
iii. either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

II. Financial liabilities
a. Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.
b. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

12. Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

i. Loans and advances to customers;
ii. Debt investment securities;
iii. Trade and other receivable;
iv. Lease receivables;
v. Irrevocable loan commitments issued; and
vi. Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of creditimpairment includes observable data about the following events:

i. significant financial difficulty of the borrower or issuer;
ii. a breach of contract such as a default or past due event;
iii. the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
iv. the disappearance of an active market for a security because of financial difficulties; or
v. the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.
As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.

Purchased or originated credit-impaired (POCI) financial assets
POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default
Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.
The Company considers the following as constituting an event of default:
i. the borrower is past due more than 90 days on any material credit obligation to the Company; or
ii. the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.
With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:
i. 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
ii. full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.
ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR for financial guarantee contracts, the ECL is the difference

between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.
The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

13. Modification and derecognition of financial assets:
A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).
The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:
i. Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
ii. Change in currency or change of counterparty,
iii. The extent of change in interest rates, maturity, covenants.
If these do not clearly indicate a substantial modification, then;
a. In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
b. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
i. the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
ii. the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only

be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.
Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.
The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

14. Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the statement of financial position as follows:
i. for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
ii. for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

15. Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

16. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:
i. changes during the period in operating receivables and payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
iii. all other items for which the cash effects are investing and financing cash flows.

17. Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

18. 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.

19. 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 19: Related Party Disclosure
Key Management Personnel; **(i) ShriSharadSureka** **(ii) ShriDilip Kumar Sanghai** **(iii) ShriVinodkumarNavrangrai Jain** **(iv) Bharat Tulsani (Company Secretary)** ***There is no transaction with related parties.***

Note 20	**CONTINGENT LIABILITIES NOT PROVIDED**	**As at March 31,2021**	**As at March 31,2020**
	NIL		

Note 21 :The particulars of Foreign Exchange Earnings and Expenditure are:

	Particulars	**31st March,2021**	**31st March,2020**
	NIL		

		Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Note 22		**Earning Per Share**		
		Particulars		
	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**
		EPS		
	a)	**Net Profit available for Equity Shareholders**	**8,01,543**	**19,20,030**
	b)	**Basic Earning Per Share (in Rs.)**	**0.52**	**1.24**
	c)	**Diluted Earning Per Share (in Rs.)**	**0.52**	**1.24**

Note 23 : Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 24 : Disclosure pursuant to Ind AS 17 "Leases"

Operating Lease:

The company has paid rent for the office premises which are yearly cancellable, hence in view of short term contract the management of the view to not-applicable of IND AS 116.

Note 25 : Events after the reporting period

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Note 26 : Previous year previous GAAP figures have been regrouped / reclassified to make them comparable with IND AS presentation.

Note 27 : The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on June 18, 2021.

AS PER OUR REPORT OF EVEN DATE

FOR P.R. AGARWAL AND AWASTHI

CHARTERED ACCOUNTANTS

FIRM REGN NO 117940W

CA P.R. AGARWAL

(M.NO. 34147)

PLACE : MUMBAI

DATED : 18.06.2021

For Shiva Suitings Limited

Sd/-

SHARAD KUMAR SUREKHA
Director
(DIN : 00058164)

Sd/-

DILIP SANGHAI
Chief Financial Officer
&Director
(DIN : 03495056)

Sd/-
Bharat Tulsani
Company Secretary &
Compliance Officer

(Membership
No.:A56425)

Notes

REGISTERED OFFICE THE COMPANY
384-M, DabholkarWadi, Kalbadevi Road,
Mumbai – 400002 Tele. :(91-22) 2200 4849) (91-22) 2208 7170