



# SHIVA SUITINGS LIMITED

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

To,

21<sup>st</sup> October, 2016

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

Dear Sir,

**Subject:- Submission of 30<sup>th</sup> Annual Report of Shiva Suitings Limited for the financial year 2015-2016 pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject enclosed herewith please find the duly approved and adopted 30<sup>th</sup> Annual Report of Shiva Suitings Limited for your records pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and oblige.

Thanking you

Yours sincerely,

FOR SHIVA SUITINGS LIMITED





Sharad Kumar Sureka

Director

Encl.: a/a



Shiva Suitings Limited

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**30<sup>TH</sup> ANNUAL REPORT  
2015 - 2016**

## 30<sup>TH</sup> ANNUAL REPORT 2015-2016

30th Annual General Meeting on Friday  
30th September, 2016, at 02.00 P.M. at The  
Shikarpuri Shroff Association Hall, 384-M,  
Dabholkarwadi, 3rd Floor, Kalbadevi Road,  
Mumbai - 400002.

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Members are requested to bring their copies  
of The Annual Report as the practice of  
distribution of copies at the Meeting has  
been discontinued.

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**BOARD OF DIRECTORS**

**SHRI SHARAD KUMAR SUREKA - DIRECTOR**  
**MS. RASHMI NEWALKAR - DIRECTOR**  
**SHRI B. S. MITTAL - DIRECTOR**  
**SHRI DILIP KUMAR SANGHAI - DIRECTOR**  
**SHRI MAHESH OZA - DIRECTOR**

**BANKERS**

**UNION BANK OF INDIA**

**AUDITORS**

**M/s. V. K. BESWAL & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
408/410, REWA CHAMBERS,  
31, NEW MARINE LINES,  
MUMBAI – 400020.**

**REGISTERED OFFICE**

**384-M, DABHOLKARWADI,  
3RD FLOOR, KALBADEVI ROAD,  
MUMBAI – 400002.**

## **30<sup>th</sup> ANNUAL REPORT 2015-16**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF SHIVA SUITINGS LTD WILL BE HELD ON FRIDAY 30<sup>TH</sup> SEPTEMBER, 2016 AT 02.00 P.M. AT THE SHIKARPURI SHROFF ASSOCIATION HALL, SITUATED AT 384-M, DABHOLKAR WADI, 3<sup>RD</sup> FLOOR, KALBADEVI ROAD, MUMBAI – 400002 TO TRANSACT THE FOLLOWING BUSINESS:**

#### **Ordinary Business:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dilip Sanghai (DIN 03495056), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, re-enactment and amendments made from time to time, consent of members be and is hereby accorded to re-appoint M/s. V. K. Beswal & Associates, Chartered Accountants, Mumbai, bearing Registration no. 101083W, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which may be paid on existing terms or as may be agreed upon between the Auditors and the Chairman.

**For and on behalf of the Board of Directors**

**Date: SEPTEMBER 2, 2016**  
**Place: Mumbai**

Sd/-  
Dilip K. Sanghai  
Director

Sd/-  
Sharad Kumar Sureka  
Director

**Registered Office:**  
384-M, Dabholkarwadi,  
3<sup>rd</sup> Floor, Kalbadevi Road,  
Mumbai- 400002

Sd/-  
Rashmi Newalkar  
Director

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### **Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least ₹ 50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Members/Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2016 to 29<sup>th</sup> September 2016 (both days inclusive) for the purpose of Annual General Meeting.
4. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form 2B to the Registrar & Transfer Agents of the Company.
5. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
6. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
7. Members are requested to notify changes, if any, in their registered addresses to the Company's Registrars.
8. Members are requested to bring their copy of Annual Report to the Meeting.

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9. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to the date of the meeting.
10. Members are requested to address all correspondences, including dividend matters, at the registered office address of the Company.
11. **E- voting:**

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

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

### **Process for E –Voting –**

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

- (i) The voting period begins on 09:00 A.M., Tuesday, 27<sup>th</sup> September, 2016 and ends on 29<sup>th</sup> September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 23<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next, enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.



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- (ix) 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 e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <**Shiva Suitings Ltd**> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store.

Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xix) Notes for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**In case of members receiving the physical copy:**

(A) Please follow all steps from Sr. no. (i) to Sr. no. (xvii) above to cast vote.

12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

13. Mr. Pramod S. Shah of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries 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

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report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

14. 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.

### **For and on behalf of the Board of Directors**

**Date: September 2, 2016**  
**Place: Mumbai**

Sd/-  
Dilip K. Sanghai  
Director

Sd/-  
Sharad Kumar Sureka  
Director

**Registered Office:**  
384-M, Dabholkarwadi,  
3<sup>rd</sup> Floor, Kalbadevi Road,  
Mumbai- 400002

Sd/-  
Rashmi Newalkar  
Director

**DIRECTORS' REPORT**

To,  
The Members,  
**Shiva Suitings Limited**

Your Directors are pleased to present herewith the 30<sup>th</sup> Annual Report on the business and operations of your Company and Audited Accounts for the Financial Year ended March 31, 2016 together with the Audited Statement of Accounts and Auditor's Report thereon.

**The State of the Company's Affairs**

**1. KEY FINANCIAL HIGHLIGHTS:**

The Company's financial performance, for the year ended March 31, 2016 is summarized below:

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March, 2016 (Amount in ₹)</b>	<b>For the Year ended 31<sup>st</sup> March, 2015 (Amount in ₹)</b>
<b>Gross Profit/(Loss) before interest and depreciation and tax</b>	2,992,645	2,705,331
<b>Less: Interest</b>	-	-
<b>Less: Depreciation</b>	-	-
<b>Add : Prior period items</b>	32,027	-
<b>Net Profit /(Loss)</b>	3,024,672	2,705,331
<b>Less: Provision For Deferred Tax</b>	-	(304,134)
<b>Less: Provision for Income Tax</b>	(585,000)	(526,200)
<b>Add/(Less): MAT Credit Entitlement</b>	(354,479)	(15,922)
<b>Net Profit After tax</b>	2,085,193	1,859,075
<b>Balance Carried Forward to Balance Sheet</b>	2,085,193	1,859,075

**2. DIVIDEND:**

Your Directors do not recommend any dividend for the Financial Year ended March 31, 2016.

**3. TRANSFER TO RESERVES:**

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

**4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:**

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

- A.** Rule 8 Sub-Rule 3 (A) pertaining to Conservation of Energy and Sub-Rule 3 (B) pertaining to Technology absorption are not applicable to the Company.
- B.** Foreign exchange earnings and Outgo: There are NIL Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

**5. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:**

No material changes and commitments have occurred after the close of the year until the date of this Report, which affect the financial position of the Company.

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

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

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

There are no New Subsidiary/Joint ventures/Associate Companies

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

There are no Company who ceased to be its Subsidiary/Joint ventures/Associate Companies.

**9. 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. The preventive control systems provide for well-documented policy, guidelines, and authorization and approval procedures. The Company has also developed a Risk Assessment policy and is reviewed by the Board of Directors.

**10. ANNUAL RETURN:**

The extract of Annual Return pursuant to Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby attached with this Report in **Annexure I** and is a part of this Report. The same is as on March 31, 2016.

**11. FIXED DEPOSITS:**

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

**12. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

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

**13. BOARD MEETINGS:**

The Board of Directors (herein after called as “the Board”) met for four times during the Year under review:

<b>Sr. No.</b>	<b>Date of Meetings</b>	<b>Venue and time of the meeting</b>	<b>Directors present</b>	<b>Directors to whom Leave of absence was granted</b>
1.	29-05-2015	<b>Venue:</b> Registered Office of the Company situated at 384-M, Dabholkarwadi, Kalbadevi Road, Mumbai- 400002. <b>Time:</b> 4:00 P.M.	1. Mr. Dilip Kailashprashad Sanghai 2. Mr. Sharad Kumar Nandkishore Sureka 3. Mr. Bhim Sen Indersen Mittal 4. Mr. Mahesh Jivraj Oza 5. Mrs. Rashmi Newalkar Ravindra	None
2.	12-08-2015	<b>Venue:</b> Registered Office of the Company situated at 384-M, Dabholkarwadi, Kalbadevi Road, Mumbai- 400002. <b>Time:</b> 4:00 P.M.	1. Mr. Dilip Kailashprashad Sanghai 2. Mr. Sharad Kumar Nandkishore Sureka 3. . Mr. Bhim Sen Indersen Mittal 4. Mr. Mahesh Jivraj Oza 5. Mrs. Rashmi Newalkar Ravindra	None
3.	02-09-2015	<b>Venue:</b> Registered Office of the Company situated at 384-M, Dabholkarwadi, Kalbadevi Road, Mumbai- 400002. <b>Time:</b> 4:00 P.M.	1. Mr. Dilip Kailashprashad Sanghai 2. Mr. Sharad Kumar Nandkishore Sureka 3. . Mr. Bhim Sen Indersen Mittal 4. Mr. Mahesh Jivraj Oza	None

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			5. Mrs. Rashmi Newalkar Ravindra	
4.	13-11-2015	<b>Venue:</b> Registered Office of the Company situated at 384-M, Dabholkarwadi, Kalbadevi Road, Mumbai- 400002. <b>Time:</b> 4:00 P.M.	1. Mr. Dilip Kailashprashad Sanghai 2. Mr. Sharad Kumar Nandkishore Sureka 3. . Mr. Bhim Sen Indersen Mittal 4. Mr. Mahesh Jivraj Oza 5. Mrs. Rashmi Newalkar Ravindra	None
5.	12-02-2016	<b>Venue:</b> Registered Office of the Company situated at 384-M, Dabholkarwadi, Kalbadevi Road, Mumbai- 400002. <b>Time:</b> 04:00 P.M.	1. Mr. Dilip Kailashprashad Sanghai 2. Mr. Sharad Kumar Nandkishore Sureka 3. . Mr. Bhim Sen Indersen Mittal 4. Mr. Mahesh Jivraj Oza 5. Mrs. Rashmi Newalkar Ravindra	None

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

During the financial year 2015-16 there has been no changes in Directors and Key managerial personnel.

**15. 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 every listed public company shall have at least one-third of the total number of directors as Independent Directors.



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

<b>Sr. No.</b>	<b>Name of the Independent Director</b>	<b>Date of appointment / Reappointment</b>	<b>Date of passing of special resolution (if any)</b>
1.	Mr. Sharad Kumar Nandkishore Sureka	29-09-2015	-
2.	Ms. Rashmi Newalkar	31.03.2015	-
3.	Mr. Mahesh Oza	29.03.2015	-

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

**16. COMMITTEES OF BOARD:**

**I. Nomination and Remuneration Committee:**

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

The Composition of the Committee is as under:

**Chairman:** Mr. Sharad Kumar Nandkishore Sureka

**Members:** Mr. Mahesh Oza and Mr. Dilip Kailashprashad Sanghai

**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 minimum three directors consisting of two non- executive Independent directors and one executive director with

the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

The Composition of the Committee is as under:

**Chairman:** Mr. Sharad Kumar Nandkishore Sureka

**Members:** Mr. Mahesh Oza and Mr. Dilip Kailashprashad Sanghai

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

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

### **III. THE VIGIL MECHANISM:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 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.

**17. QUALIFICATION GIVEN BY THE AUDITORS**

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report.

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

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

**19. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND INDIVIDUAL DIRECTORS:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as Individual Directors, including the Chairman of the Board. The Board considered and approved the evaluation policy for evaluating the performance of Independent Directors and adopted the evaluation policy for evaluating the performance of the Directors by the Nomination and Remuneration Committee.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

**20. AUDITORS:**

M/s. V. K. Beswal & Associates, Statutory Auditors of your Company, retires at the ensuing Annual General Meeting and are eligible for re-appointment. The Auditors have given their consent in writing and have furnished a certificate to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139(1) and that they meet with the criteria prescribed under section 141 of the Companies Act, 2013. Directors recommend their re-appointment in the ensuing Annual General Meeting.

**21. SECRETARIAL AUDITOR**

Your Company had appointed Pramod S. Shah & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, according to the provision of section

204 of the Companies, Act 2013 for conducting secretarial audit of Company for the financial year 2015 – 16.

M/s. Pramod S. Shah and Associates have issued their Audit report, the same is appended as **Annexure II**.

**22. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES;**

- a. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2), Chapter XIII as provided under Section 197 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. The further details with regard to payment of remuneration to Director and Key Managerial Personnel is provided in Form No. MGT 9- extract of annual return appended as Annexure I

**23. 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, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have 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, 2016 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.

**24. Acknowledgement**

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. 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 Directors**

**Date: September 2, 2015**  
**Place: Mumbai**

Sd/-  
Dilip K. Sanghai  
Director

Sd/-  
Sharad Kumar Sureka  
Director

**Registered Office:**  
384-M, Dabholkarwadi,  
3<sup>rd</sup> Floor, Kalbadevi Road,  
Mumbai- 400002

Sd/-  
Rashmi Newalkar  
Director

**ANNEXURE TO BOARD'S REPORT.**

**Annexure I Annual return**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended **March 31, 2016****

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

<b>I</b>	<b>CIN:-</b>	L17110MH1985PLC038265
<b>ii</b>	<b>Registration Date –</b>	06/12/1985
<b>iii</b>	<b>Name of the Company -</b>	Shiva Suitings Limited
<b>iv</b>	<b>Category/Sub-Category of the Company</b>	Company Limited by shares/ Indian Non-Government Company
<b>v</b>	<b>Address of the Registered office and contact details</b>	384-M Dabholkarwadi, Kalbadevi Road, Mumbai-400002 Contact Details: 022-22004849, Fax: 022-22087170.
<b>Vi</b>	<b>Whether listed company</b>	Yes
<b>Vii</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	In House

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

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Wholesale of textiles, fabrics	46411	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
Not Applicable					

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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During The Year
	D e m a t	Physical	Total	% of Total Shares	D e m a t	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	490202	490202	31.62	0	490202	490202	31.62	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>490202</b>	<b>490202</b>	<b>31.62</b>	<b>0</b>	<b>490202</b>	<b>490202</b>	<b>31.62</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>490202</b>	<b>490202</b>	<b>31.62</b>	<b>0</b>	<b>490202</b>	<b>490202</b>	<b>31.62</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	8600	8600	0.55	0	8600	8600	0.55	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	31580	31580	2.04	0	31580	31580	2.04	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh		906873	906873	58.49	0	906873	906873	58.49	0
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (NRI's)	0	113140	113140	7.30	0	113410	113410	7.30	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>1051593</b>	<b>1051593</b>	<b>67.83</b>	<b>0</b>	<b>1051593</b>	<b>1051593</b>	<b>67.83</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>1060193</b>	<b>1060193</b>	<b>68.38</b>	<b>0</b>	<b>1060193</b>	<b>1060193</b>	<b>68.38</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1550395</b>	<b>1550395</b>	<b>100</b>	<b>0</b>	<b>1550395</b>	<b>1550395</b>	<b>100</b>	<b>0</b>



**(ii) Shareholding of Promoter**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to Total Shares	
1	Dilip Kailash Sanghai	101	0.01	0	101	0.01	0	0
2	Deshbandhu P. Kagzi	204066	13.16	0	204066	13.16	0	0
3	Deshbandhu P. Kagzi HUF	74500	4.81	0	74500	4.81	0	0
4	Sharda D. Kagzi	146043	9.42	0	146043	9.42	0	0
5	Brijendra D. Kagzi	65092	4.20	0	65092	4.20	0	0
6	Alka D. Sanghai	400	0.03	0	400	0.03	0	0
	<b>TOTAL</b>	<b>490202</b>	<b>31.62</b>	<b>0</b>	<b>490202</b>	<b>31.62</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	490202	31.62	490202	31.62
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1. There is no change in the shareholding pattern of M/s. Shiva Suitings Limited.			
	<b>At the End of the year</b>	<b>490202</b>	<b>31.62</b>	<b>490202</b>	<b>31.62</b>

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

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	<b>For Each of the Top 10 Shareholders</b>				
1.	Manu Raj	25000	1.61	25000	1.61
2.	Bharat Raj	25000	1.61	25000	1.61
3.	Rekha Raj	25000	1.61	25000	1.61
4.	Jignesh Raj	25000	1.61	25000	1.61

**30<sup>TH</sup> ANNUAL REPORT 2015-16**

5.	Sonal Raj	25000	1.61	25000	1.61
6.	Daxa Raj	25000	1.61	25000	1.61
7.	Ratanlal Parekh	10000	0.64	10000	0.64
8.	Seetalchand Jain	10000	0.64	10000	0.64
9.	Usharani Jain	10000	0.64	10000	0.64
10.	Jhunak Parekh	10000	0.64	10000	0.64

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

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	1. Dilip Kailashprashad Sanghai	101	0.01	101	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the End of the year	----	----	----	----
	Dilip Kailashprashad Sanghai	101	0.01	101	0.01

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	<b>Secured Loans Excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	0.00	0.00	0.00
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	0.00	0.00	0.00	0.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission/ Performance Pay	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act	<p>The total managerial remuneration payable in respect of financial year 2014-2015 shall not exceed eleven per cent of the net profit of the Company for financial year 2014-2015 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act 2013.</p>		<p>The total managerial remuneration payable in respect of financial year 2014-2015 shall not exceed eleven per cent of the net profit of the Company for financial year 2014-2015 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act 2013.</p>

**B. Remuneration to Other Directors:**

Sr. No.	Particulars of Remuneration	Mr. Sharad Kumar Sureka	Mr. Mahesh Oza	Ms. Rashmi Newalkar	Total
	<b>1. Independent Directors</b>				
	• Fee for attending board / committee meetings	---	---	---	---
	• Commission				
	• Others, please specify				
	<b>Total (1) .....</b>	---	---	---	---
	<b>2. Other Non-Executive Directors</b>				
	• Fee for attending board / committee meetings	---	---	---	---
	• Commission				
	• Others, please specify				
	<b>Total (2) .....</b>	---	---	---	---
	<b>Total (B)=(1+2)</b>	---	---	---	---
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	Sitting fee payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee.			

**C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	<b>Gross salary</b>				
1	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify - Incentive	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - Not Applicable**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

*[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**

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

Based on our verification of Companies books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
- (iii) The 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 Sec-88 (1) Every Company is require to keep and maintain following Registers in the specified format:*
  - a) *Register of Members*
  - b) *Register of Other Security Holders*
  - c) *Index of the Registers*

*However, the Registers are not provided by the company.*
2. *Minutes of Board, Committees of the Board and General Meetings are not entered in the minutes binder as required to be entered as per section 118 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014.*
3. *As per Section 124 & 125 - All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund. The Company has not transferred the Debenture Interest for FY 2006-07 amounting to Rs. 7,571/- to the Investor Education and Protection Fund.*

4. *As per Section 138 of the Companies Act, 2013 The Company was required to appoint an Internal Auditor within six months of the commencement of Companies Act, 2013 i.e. within six months from 1st April, 2014. However, the Company has not appointed Internal Auditor till date.*
5. *As per section 203 of the Companies Act, 2013 the Company is required to appoint following whole-time key managerial personnel:*
  - i) *Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;*
  - ii) *Company Secretary; and*
  - iii) *Chief Financial Officer.*
6. *Regulation 30 (5) of SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015 - The board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.*
7. *Regulation 46(1) of SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015 - The listed entity shall maintain a functional website containing the basic information about the listed entity. The Company has not maintained its website.*
8. *The Company had not complied with the Regulation 7 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 6(2).*
9. *The Company had not complied with the Regulation 30(1) and 30(2) - SEBI Takeover Regulations, 2011 with respect to financial year 2014-15.*

**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 II)**.

**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 I)**).

**We further report that** during the audit period there were no specific events/ actions having a major bearing on the Company's affairs.

**Place: Mumbai**

**Date: September 2, 2016**

**Bharat Sompura**

Partner

**Pramod S. Shah & Associates**

Membership No.: A10540

C P No.: 5540

**Annexure I**

To,  
The Members,  
**Shiva Suitings Limited**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the audited accounts for the Financial Year March 31, 2016 as provided to us by the Company.
4. Wherever 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.

**Place: Mumbai**  
**Date: September 2, 2016**

**Bharat Sompura-Partner**  
**Pramod S. Shah & Associates**  
(Practicing Company Secretaries)  
Membership No.: A1054  
C P No.: 5540

**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.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **SHIVA SUITINGS LIMITED**,

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **SHIVA SUITINGS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safe guarding of the assets of the company for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; Making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as

specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. 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 Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014;
  - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act;
  - f) We have audited internal financial controls over financial reporting (IFCoFR) of the company as of 31<sup>st</sup> March, 2016 in conjunction with our audit of financial statement of the Company for the year ended on that date and our report dated 30<sup>th</sup> May, 2016 as per Annexure II expressing our unmodified opinion on adequacy and operating effectiveness of the internal financial control over financial reporting;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 have any impact on its financial position in its financial statements.
- ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) 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	₹
Debenture Interest	FY 2006-07	7,571/-

For **V. K. Beswal & Associates**

Chartered Accountants

Firm Registration No.101083W

**CA Tanay Kedia**

Partner

Membership No.154778

Place : MUMBAI

Date : May 30, 2016

**SHIVA SUITINGS LIMITED**

**Annexure I to the Auditor's Report even date CARO 2016:  
(Referred to in paragraph 1 thereof)**

1. According to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification and any substantial sale does not arise since the company had no fixed assets as on 31<sup>st</sup> March 2016 or at any time during the financial year ended 31<sup>st</sup> March 2016.
2. In respect of Inventories:
  - a. As explained to us physical verification of inventories has been conducted during the year by the management at reasonable intervals.
  - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - c. In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under Section 189 of the companies Act, 2013.
4. The Company has not granted loans nor made Investments, guarantees and securities during the year and hence comments under this clause are not called for.
5. According to the information and explanations given to us, the Company has not accepted any deposits from public.

6. As informed to us, the Central Government has not prescribed the maintenance of Cost records under section 148 of the Companies Act, 2013 for any of the activities of the company.
7. In respect of Statutory Dues:
- (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty/Cess were outstanding as at 31-03-2015 for a period of more than six months from the date they became payable.
- | Nature of Amount   | Period     | ₹       |
|--|------------|---------|
| Debenture Interest<br>(Investor Education and Protection Fund) | FY 2006-07 | 7,571/- |
- (c) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, customs duty, excise duty/cess which have not been deposited on account of any dispute.
8. As per the information and explanations given to us the company has not obtained any loan from any financial institution or bank and issued debentures
9. According to the records of the Company, the Company has no outstanding moneys raised by way of initial public offering and the company has not taken any term loans.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the records of the Company, the company has not paid any Managerial Remuneration nor has been provided for. Hence comments under this clause are not called for.

12. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion, the requirements of para3 (xii) of the Order do not apply to the company.
13. According to the records and information and explanations given to us, the Company has not undertaken any transaction with related parties. Hence comments under this clause are not called for.
14. The company has not made any preferential allotment or private placement of shares, therefore comments under this clause are not called for.
15. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not entered into any non-cash transaction with directors or persons connected with him and no provisions of section 192 have been contravened.
16. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

For **V. K. Beswal & Associates**

Chartered Accountants

Firm Registration No.101083W

**CA Tanay Kedia**

Partner

Membership No.154778

Place : MUMBAI

Date : May 30, 2016

**Annexure II**

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the standalone financial statements of **SHIVA SUITINGS LIMITED**("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

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

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. 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, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

For **V. K. Beswal & Associates**

Chartered Accountants

Firm Registration No.101083W

**CA Tanay Kedia**

Partner

Membership No.154778

Place : MUMBAI

Date : May 30, 2016





**SHIVA SUITINGS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

(Amount in ₹)

Particulars		Note No.	31st March, 2016	31st March, 2015
	Revenue from Operations	11	5,25,04,796	3,92,04,355
	Other income	12	55,255	61,061
	<b>Total Revenue</b>		<b>5,28,60,051</b>	<b>3,92,65,416</b>
	Expenses:			
	Trade Purchases		49,25,022	1,17,41,448
	Cost of Materials consumed	13	3,17,38,318	1,38,48,908
	Changes in inventories of finished goods	14	(1,30,038)	9,62,948
	Finance costs	15	3,188	731
	Employees benefit expenses	16	4,73,621	3,31,284
	Other expenses	17	1,28,57,295	96,74,767
	<b>Total expenses</b>		<b>4,98,67,406</b>	<b>3,65,60,086</b>
	<b>Profit before extraordinary items and tax</b>		<b>29,92,645</b>	<b>27,05,331</b>
	Extraordinary Items			
	Prior year adjustments (MAT Credit)		32,027	---
	<b>Profit Before tax</b>		<b>30,24,672</b>	<b>27,05,331</b>
	(Add)/Less Tax Expenses:			
	(1) Current tax		5,85,000	5,26,200
	(2) Deferred tax		---	3,04,134
	(3) MAT Credit Entitlement (Reversed)		3,54,479	15,922
	<b>Profit for the year</b>		<b>20,85,193</b>	<b>18,59,075</b>
	Earnings per equity share:			
	Basic & Diluted (in ₹)		1.34	1.20

Notes are integral part of the Balance Sheet and Profit & Loss Account

1A to  
17

AS PER OUR REPORT OF EVEN DATE  
**For V.K. BESWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 101083W

**FOR SHIVA SUITINGS LIMITED**

**CA TANAY KEDIA**  
(PARTNER)  
M. NO.: 154778

**DILIP SANGHAI** )  
**SHARAD KUMAR SUREKA** ) Directors  
**RASHMI NEWALKAR** )

**PLACE : MUMBAI**  
**DATED : May 30, 2016**

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note 1 :**

**A - Share Capital**

Particulars	31st March, 2016		31st March, 2015	
	Numbers	₹	Numbers	₹
<b>Authorised</b>				
Equity Shares of Rs.10 each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
	30,00,000	3,00,00,000	30,00,000	3,00,00,000
<b>Issued, Subscribed &amp; fully Paid up</b>				
Equity Shares of Rs.10 each	15,50,395	1,55,03,950	15,50,395	1,55,03,950
<b>Total</b>	15,50,395	1,55,03,950	15,50,395	1,55,03,950

**B - Reconciliation of the shares outstanding at the beginning and at the end of the Reporting period**

Particulars	Equity Shares			
	31st March, 2016		31st March, 2015	
	Number	₹	Number	₹
At the beginning of the year	15,50,395	1,55,03,950	15,50,395	1,55,03,950
Shares Issued during the year	-	-	-	-
At the end of the year	15,50,395	1,55,03,950	15,50,395	1,55,03,950

**C - Detail of shareholders holding more than 5% of shares in the company**

Name of Shareholder	Equity Shares			
	31st March, 2016		31st March, 2015	
	No. of shares held	% of Holding	No. of Shares held	% of Holding
Deshbandhu P. Kagzi	2,04,066	13.16%	2,04,066	13.16%

**D - Disclosure pursuant to Schedule III to the Companies Act, 2013**

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

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note - 2 : Reserve and surplus**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
<b>a. Surplus/Deficit</b>		
Opening balance	(55,24,432)	(73,83,507)
(+) Net Profit for the current year	20,85,193	18,59,075
Closing Balance	<b>(34,39,239)</b>	<b>(55,24,432)</b>
<b>Total</b>	<b>(34,39,239)</b>	<b>(55,24,432)</b>

**Note - 3: Trade payables**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
<b>Trade payables (Goods)</b>	1,16,29,803	12,43,335
<b>Total</b>	<b>1,16,29,803</b>	<b>12,43,335</b>

a.) Based on the information available with the Company, there are no suppliers who are registered as micro or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006.

**Note - 4 : Other Current Liabilities**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
(i) Customer deposits & Advances	---	5,435
(ii) Statutory Dues	90,653	68,118
(iii) Other Liabilities (Creditors for expenses)	4,80,347	1,57,683
(iv) Book Overdraft	---	4,32,795
<b>Total</b>	<b>5,71,000</b>	<b>6,64,031</b>

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note - 5 : Short Term Provisions**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Income Tax (Net)	60,230	---
<b>TOTAL</b>	<b>60,230</b>	<b>---</b>

**Note - 6 : Long-term loans and advances**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
<b>Security Deposits</b>		
Unsecured, considered good	3,17,007	3,22,153
<b>TOTAL</b>	<b>3,17,007</b>	<b>3,22,153</b>

**Note - 7: Inventories**

**(As Certified by Management)**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
A. Finished goods (Valued at lower of cost or net realisable value)	5,87,040	4,57,002
B. Grey Cloth	73,08,936	-
<b>Total</b>	<b>78,95,976</b>	<b>4,57,002</b>

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note - 8 : Trade Receivables**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment	93,78,497	36,74,273
	93,78,497	36,74,273
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	---	3,15,000
	---	3,15,000
<b>Total</b>	<b>93,78,497</b>	<b>39,89,273</b>

**Note - 9: Cash and cash equivalents**

Cash and cash equivalents	As at 31st March 2016	As at 31st March 2015
	₹	₹
a. Balances with banks		
On current accounts	1,79,102	6,404
Bank deposits with more than 12 months maturity	---	---
b. Cash on hand	20,473	35,791
c. Others		
- Debenture Interest Account	8,486	8,486
<b>Total</b>	<b>208,061</b>	<b>50,681</b>

**Note - 10 : Short-term loans and advances**

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Other Advances	1,900	1,900
Income Tax	---	219,101
Mat Entitlement Credit	65,24,303	68,46,774
<b>Total</b>	<b>65,26,203</b>	<b>70,67,775</b>

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note - 11 : Revenue from operations**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
<b>Revenue from Operations</b>		
Sale of Products		
Finished Goods	5,28,04,796	3,92,04,355
<b>Revenue from operations ( Net )</b>	<b>5,28,04,796</b>	<b>3,92,04,355</b>

**Detail of Sales**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
<b>Finished Goods sold</b>		
Domestic	5,28,04,796	3,92,04,355
	5,28,04,796	3,92,04,355
<b>Revenue from operations ( net )</b>	<b>5,28,04,796</b>	<b>3,92,04,355</b>

**Note - 12 : Other income**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Interest Income	55,255	61,061
Sundry Balance written back	---	---
<b>Total</b>	<b>55,255</b>	<b>61,061</b>

**Note - 13 : Purchases**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Inventory at the beginning of the year	---	---
Add : Purchase	3,90,47,254	1,38,48,908
Less : Inventory at the end of the year	73,08,936	----
<b>Purchases</b>	<b>3,17,38,318</b>	<b>1,38,48,908</b>

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note - 14 : Increase (-) / decrease (+) in inventories**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
<b>Inventory at the end of the year</b>		
Finished Goods	5,87,040	4,57,002
<b>Inventory at the beginning of the year</b>		
Finished Goods	4,57,002	14,19,950
<b>Increase (-) / decrease (+) in inventories</b>	<b>(1,30,038)</b>	<b>9,62,948</b>

**Note - 15 : Finance costs**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Bank Charges	635	731
Interest Charges	2,553	---
<b>Total</b>	<b>3,188</b>	<b>731</b>

**Note - 16 : Employees Benefit expenses**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Salary	4,26,959	2,99,270
Bonus	46,662	32,014
Staff welfare	---	---
<b>Total</b>	<b>4,73,621</b>	<b>3,31,284</b>

**SHIVA SUITINGS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note - 17 : Other expenses**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Processing Charges	1,17,29,227	89,75,338
Brokerage & Commission	2,42,839	---
Postage	34,947	36,525
Listing & Filing Fees	2,33,653	1,27,122
Advertising and business promotion	43,809	45,380
Transportation Expenses	21,620	76,061
Printing and stationary	1,39,388	80,850
Legal and professional fees	2,39,976	1,60,288
Rates & Taxes	2,500	2,500
Auditor's remuneration	86,250	84,270
Miscellaneous expenses	83,086	86,433
<b>Total</b>	<b>1,28,57,295</b>	<b>96,74,767</b>

**Payments to auditor**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
For Audit Fee	57,500	56,180
For Tax Audit Fee	28,750	28,090
For Certification & Others	---	---
<b>Total</b>	<b>86,250</b>	<b>84,270</b>



**SHIVA SUITINGS LIMITED**

**SCHEDULE FORMING PART OF NOTES TO ACCOUNT**

**Note “1A”**

**Significant Accounting Policies & Notes to Accounts for the year ended March 31, 2016**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation of Financial Statement**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules, 2014 and the relevant provision of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

**b) Inventories**

Inventories are valued at lower of cost or Net Realizable Value.

**c) Revenue Recognition**

Domestic sales are accounted for on dispatch of goods to customers. Sales are accounted for net of sales return.

**d) Taxation**

- i. Provision for current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable.
- ii. Deferred Tax is recognized on timing differences between the accounting income & the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

In absence of any timing difference, the company has not made any provision for deferred tax.

**e) Provisions , contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not

**SHIVA SUITINGS LIMITED**

discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**B. NOTES TO ACCOUNTS**

**Note 18:**

**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:**

Capital Commitment	₹ NIL	(₹ NIL)
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**Note 20:**

Earning & Expenditure in foreign currency	₹ NIL	(₹ NIL)
---	-------	---------

**Note 21:**

Contingent liabilities	₹ NIL	(₹ NIL)
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**Note 22:**

Earnings Per Share

**(Amount in ₹)**

Particulars	31/03/2016	31/03/2015
Net Profit available for Equity Shareholders	20,85,193	18,59,075
No. of Weighted Average Equity Shares	15,50,395	15,50,395
Nominal Value per Share	10	10
Basic & diluted EPS	1.34	1.20

**SHIVA SUITINGS LIMITED**

**Note 23:**

Related Parties Disclosure:

Key Management Personnel;

- (i) Shri Sharad Sureka
- (ii) Shri Bhimsen Mittal
- (iii) Shri S Subramani (ceased to be director on 07/04/2015)
- (iv) Shri Dilip Kumar Sanghai
- (v) Shri Mahesh Oza (appointed on 29/03/2015)
- (vi) Ms. Sharda Deshbandhu Kagzi (Appointed on 25/03/2015 and Ceased to be director on 07/04/2015)
- (vii) Ms. Rashmi Newalkar (Appointed on 04/04/2015)

There is no transaction with related parties.

**Note 24:**

Figures of previous years have been regrouped/rearranged wherever necessary.

Figures in bracket indicate previous year figures.

**For V.K. BESWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 101083W

**CA TANAY KEDIA**  
(PARTNER)  
M. NO.: 154778

**PLACE: MUMBAI**  
**DATED: MAY 30, 2016**

**FOR SHIVA SUITINGS LIMITED**

**DILIP SANGHAI** )  
**SHARAD KUMAR SUREKA** ) Directors  
**RASHMI NEWALKAR** )

**SHIVA SUITINGS LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT AS ON MARCH 31, 2016**

**ADDITIONAL INFORMATION UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. REGISTRATION DETAILS**

State Code	:	11	Registration No.	:	38265
Balance Sheet Date	:	31-03-2016			

**II. CAPITAL RAISED DURING THE YEAR**

Public Issue	:	N I L	Right Issue	:	N I L
Bonus Issue	:	N I L	Private Placement	:	N I L

**III. POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS :**

**(Amounts In ₹)**

Total Liabilities	:	2,43,25,744	Total Assets	:	2,43,25,744
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**SOURCES OF FUNDS**

Paid Up Capital	:	1,55,03,950	Reserves & Surplus	:	(34,39,239)
Secured Loans	:	-	Unsecured Loans	:	-

**APPLICATION OF FUNDS**

Net Fixed Assets	:	-	Investments	:	-
Misc. Expenditure	:	-	Accumulated Losses	:	-

**IV. PERFORMANCE OF THE COMPANY**

Turnover	:	5,28,04,796	Total Expenditure	:	4,98,67,406
(Loss)/Profit Before Tax	:	29,92,645	(Loss)/Profit After Tax	:	20,85,193
Earnings Per Share In ₹	:	1.34	Dividend Rate %	:	N I L

**V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (As Per Monetary Terms)**

Item Code No. (ITC Code)	:	520811-59
Product Description	:	Cotton Fabrics
Item Code No. (ITC Code)	:	540831-02
Product Description	:	Man Made Fabrics
Item Code No. (ITC Code)	:	NIL
Product Description	:	NIL

**FOR SHIVA SUITINGS LIMITED**

**DILIP SANGHAI** )  
**SHARAD KUMAR SUREKA** ) Directors  
**RASHMI NEWALKAR** )

**SHIVA SUITINGS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

	PARTICULARS	₹ 2015-16	₹ 2014 -15
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAX	29,92,645	27,05,331
	Add/(less)		
	Interest Income	(55,255)	(61,061)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	29,37,390	26,44,270
	<b><u>Adjustment for :</u></b>		
	Inventory	(74,38,974)	9,62,948
	Trade and other Receivables	(53,89,224)	52,17,534
	Trade Payables & Provisions	1,03,86,470	(88,92,229)
	Other Liabilities	(93,031)	5,25,041
	Loans and Advances	5,146	4,993
	Other Advances	---	(1,900)
	<b>Cash Generation from Operations</b>	(25,29,613)	(21,83,613)
	Less : Direct Taxes paid	(3,05,650)	(5,34,514)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	1,02,127	(73,858)
<b>B)</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Interest Income	55,255	61,061
	Purchase / Sale of Fixed Assets/ Investment	-	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	55,255	61,061
<b>C)</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Receipt of Calls in arrears	-	-
	<b>NET CASH USED IN FINANCING ACTIVITIES [C]</b>	-	-
	<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	1,57,381	(12,798)
	CASH & CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR	50,681	63,479
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,08,061	50,681

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

AS PER OUR REPORT OF EVEN DATE  
**For V.K. BESWAL & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO.: 101083W

**CA TANAY KEDIA**  
 (PARTNER)  
 M. NO.: 154778

**PLACE : MUMBAI**  
**DATED : May 30, 2016**

**FOR SHIVA SUITINGS LIMITED**

**DILIP SANGHAI** )  
**SHARAD KUMAR SUREKA** ) Directors  
**RASHMI NEWALKAR** )

**Form No. MGT-11**

**PROXY FORM**

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

CIN : L17110MH1985PLC038265

Name of the company : **SHIVA SUITINGS LTD**

Registered office : 384-M, DABHOLKARWADI,  
3<sup>RD</sup> FLOOR, KALBADEVI ROAD,  
MUMBAI – 400002.  
MAHARASHTRA, INDIA

Name of the member (s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

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

Sr. No.	Name	Address	E-mail Id	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, September 30, 2016 at 02.00 p.m. at “The Shikarpuri Shroff Association Hall, 384-M, Dabholkarwadi, 3<sup>rd</sup> Floor, Kalbadevi Road, MUMBAI – 400002” and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

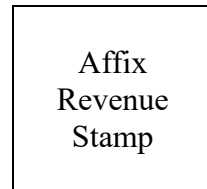
2.....

3.....

Signed this ..... day of ..... 20.....

Signature of shareholder .....

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



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

# SHIVA SUITINGS LIMITED

CIN : L17110MH1985PLC038265

Registered Office : 384-M, Dabholkarwadi, 3<sup>rd</sup> Floor,  
Kalbadevi Road, MUMBAI – 400002.

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE  
ENTRANCE OF THE MEETING HALL.

Registered Folio / DP ID & Client ID	
Name of Shareholder	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at the 30th Annual General Meeting of the SHIVA SUITINGS LIMITED held at “The Shikarpuri Shroff Association Hall, 384-M, Dabholkarwadi, 3<sup>rd</sup> Floor, Kalbadevi Road, MUMBAI – 400002 on Friday, September 30, 2016 at 02.00 p.m.”

Signature of the Shareholder(s) / Proxy

Present.....

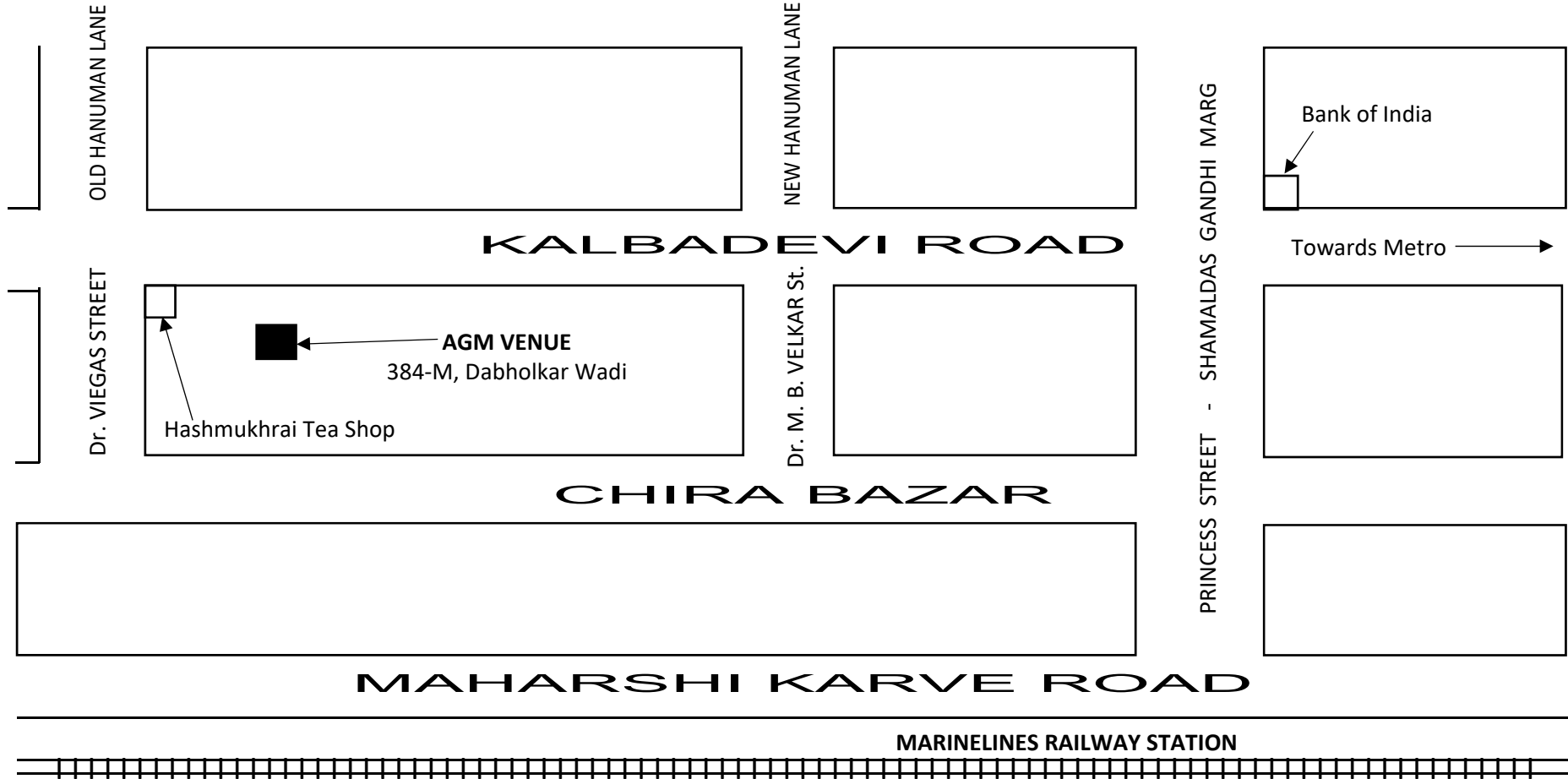
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**Note** :


1. You are requested to sign and hand this over at the entrance.
  2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting.
- .....



**ROUTE MAP FOR THE VENUE OF 30<sup>TH</sup> AGM OF SHIVA SUITINGS LIMITED**



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If not delivered, please return to :

**SHIVA SUITINGS LIMITED**

Dabholkar Wadi, 3rd Floor,  
384-M, Kalbadevi Road,  
MUMBAI - 400002

Route Map of the Venue of the 30th Annual General Meeting

