



SHIVA SUITINGS LIMITED

Regd. Off. : 384-M, DABHOLKAR WADI, 3RD FLOOR, KALBADEVI ROAD, MUMBAI – 400002

CIN: L17110MH1985PLC038265 **Tele. :** (91-22) 2200 4849 & (91-22) 2208 7170

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

Date: 07th September, 2026

To,
Corporate Relationship Department
BSE Limited
Dalal Street, Phiroze Ieejeebhoy Towers,
Mumbai – 400 001.

Dear Sir/ Madam,

Subject: Submission of 40th Annual Report of Shiva Suitings Ltd for the Financial Year 2025-26.

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 40th Annual Report for the financial year 2025-26 along with the Notice of the 40th Annual General Meeting of Shiva Suitings Ltd for your information and records.

Kindly take the same on record and oblige.

Thanking you

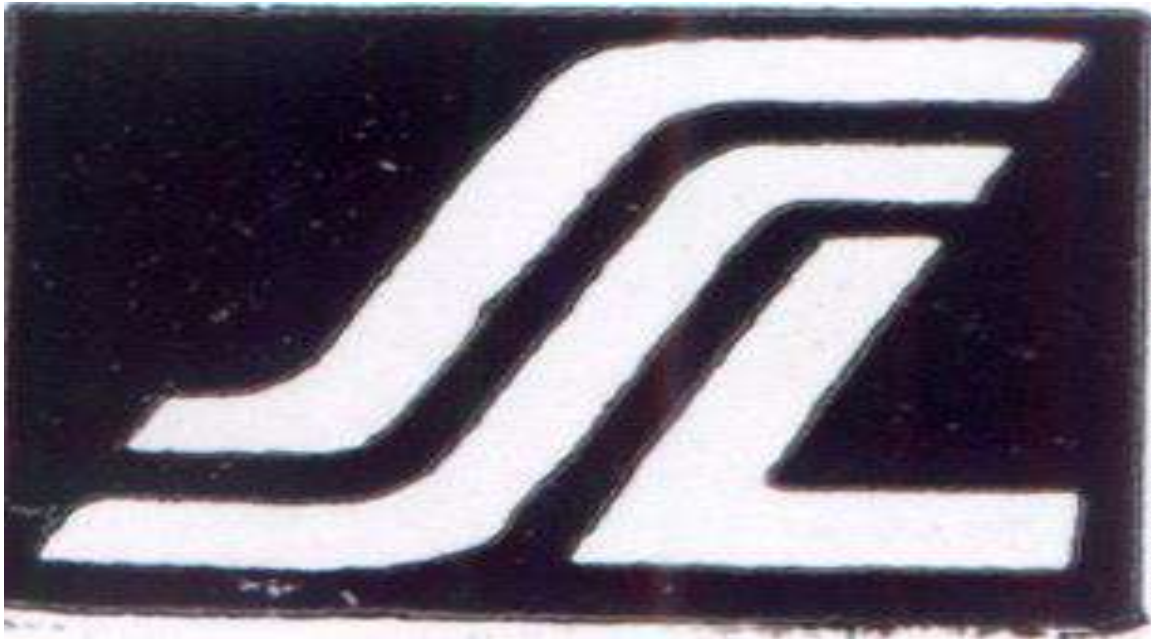
Yours faithfully,
For Shiva Suitings Ltd

Sharad Kumar Nandkishore Sureka
Managing Director
DIN: 00058164

Encl: a/a

40TH ANNUAL REPORT

2025-2026



SHIVA SUITINGS LTD

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Sharad Kumar Nandkishore Sureka
Mr. Dilip Kailash Sanghai
Mr. Vinodkumar Navrangrai Jain
Mr. Sanjeev Purshottamdass Saraf
Ms. Amrita Triloki Mishra
Mr. Bharat Tulsani

Managing Director
Chief Financial Officer
Independent Director
Non-Executive Independent Director
Woman Independent Director
Whole - Time Company Secretary & Compliance Officer

REGISTERED OFFICE THE COMPANY

384-M, Dabholkar Wadi, 3rd Floor, Kalbadevi Road, Mumbai – 400002
Tele. (91-22) 2200 4849/ (91-22) 2208 7170
Fax: 022-22087170
Email id: investor@shivasuitings.com
Website: www.shivasuitings.com

STATUTORY AUDITORS

V. K. Beswal & Associates
Chartered Accountants

SECRETARIAL AUDITORS

Pramod S. Shah & Associates
Practising Company Secretaries

INTERNAL AUDITORS

Chetan & Associates
Chartered Accountants

BANKER

Union Bank of India

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, Maharashtra
Tel: + 91 22 6263 8200 Fax: + 91 22 6263 8299

Website: www.bigshareonline.com

Email Id: investor@bigshareonline.com

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CIN: L17110MH1985PLC038265 **Tele. :** (91-22) 2200 4849 & (91-22) 2208 7170

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

NOTICE

NOTICE OF THE 40TH ANNUAL GENERAL MEETING

CIN: L17110MH1985PLC038265

**REGISTERED OFFICE: 384 M DABHOLKAR WADI KALBADEVI RD MUMBAI CITY, MH
400002 IN**

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF SHIVA SUITINGS LTD WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 11:30 A.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, 2026 together with the Reports of the Board of Directors and Auditors thereon;**

For and on behalf of the Board of Directors

Sd/-

Sharad Kumar Sureka

Managing Director

DIN: 00058164

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

Place: Mumbai

Date: 7th SEPTEMBER, 2026

Registered Office:

384-M, Dabholkar Wadi,

Kalbadevi Road, Mumbai – 400002.

Notes:

1. In accordance with General Circular no. 10/2022 dated 28th December 2022, 02/2022 dated 05th May 2022, General Circular No. 21/ 2021 dated 14th December 2021, General Circular No. 20/ 2021 dated 8th December 2021, General Circular No. 02/2021 dated 13th January 2021 and General Circular no. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated 8th April 2020 and 13th April 2020 and all other relevant circulars issued from time to time : 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 Dabholkar Wadi Kalbadevi 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 members are requested to note that the facility for attending the 40th AGM through Video Conferencing shall be kept open from 11:00 A.M till 11:45 A.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;
3. 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 40th Annual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;
4. Pursuant to Section 91 of the Act, the Register of Members and Transfer Books of the Company will be closed from 23rd September, 2026 to 30th September, 2026, both days inclusive;
5. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 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;

6. In compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-26 are also available on the website of the Company at www.shivasuitings.com, on the website of BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL), the agency providing the Remote e-Voting facility and e-Voting system during the AGM, at www.evoting.nsdl.com;
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, **M/s. Bigshare Services Private Limited** to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited;
8. 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. Bigshare Services Private Limited** for assistance in this regard;
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. **Bigshare Services Private Limited**, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;

10. 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;
11. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically;
12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13. In case a Member desires to opt out of nomination or cancel the earlier nomination, he/she may do so by filing Form ISR-3 or Form SH-14, as applicable, and send the same to the office of the Company and/or its Registrar and Share Transfer Agent (RTA). In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with the respective Depository Participant (DP);
13. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -
 - Legal Heirs' /Nominees' PAN Card for transmission of shares,
 - Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
 - Joint Holders' PAN Cards for transposition of shares.
14. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, amounts remaining unpaid or unclaimed for the prescribed period, wherever applicable, are required to be transferred to the Investor Education and Protection Fund (IEPF). Further, pursuant to Section 124(6) of the Companies Act, 2013, shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years are required to be transferred to the demat account of the IEPF Authority in the manner prescribed;
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their votes electronically through the e-Voting

services provided by National Securities Depository Limited (NSDL) on all the resolutions set forth in this Notice;

16. 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 40th Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2026 without any payment of fee by the members. Members seeking to inspect such documents can send an email to investor@shivasuitings.com
17. 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;
18. 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 NSDL e-voting system for the scrutinizer's verification;
19. Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, "Bigshare", Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
Telephone: 022-6263 8200;
Email: investor@bigshareonline.com
20. 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;
21. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

22. 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 January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 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 National Securities Depositories Limited (NSDL) 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 NSDL;

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served 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 EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/ AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/ AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/ AGM has been uploaded on the website of the Company at <https://www.shivasuitings.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/ AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who 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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where 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 of all e-Voting Service Providers, 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 available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The 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 option where 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramodshah361@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Tejas Chaturvedi, Assistant Manager, (NSDL) National Securities Depository Limited at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@shivasuitings.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@shivasuitings.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 in the AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you

can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.shivasuitings.com. The same will be replied by the company suitably.
6. 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 investor@shivasuitings.com. 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.
7. 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.
8. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

By order of the Board of
SHIVA SUITINGS LTD

Sd/-

Sharad Kumar Sureka
Managing Director

DIN: [00058164](#)

Address: B/302 Unity
Apartment, SV Road,
Nadiyadwala Colony 2, Malad
West Mumbai 400064

Date: 7th September, 2026

Place: Mumbai

Registered Office:

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



SHIVA SUITINGS LIMITED

Regd. Off. : 384-M, DABHOLKAR WADI, 3RD FLOOR, KALBADEVI ROAD, MUMBAI – 400002

CIN: L17110MH1985PLC038265 Tele. : (91-22) 2200 4849 & (91-22) 2208 7170

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

DIRECTORS' REPORT

To,
The Members
SHIVA SUITINGS LIMITED
L17110MH1985PLC038265

The Directors are pleased to present the Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2026.

The State of the Company's Affairs:

1. KEY FINANCIAL HIGHLIGHTS:

Particulars	In terms of Rs. In lacs	
	As on 31 st March, 2026	As on 31 st March, 2025
Revenue from Operations	116.05	206.25
Other income	0.26	-
Total Revenue	116.31	206.25
Less: Total expenses	127.99	252.92
Profit before extraordinary items and tax	-11.68	7.32
Prior year Tax adjustments	0.042	-0.005
Profit Before tax	-11.72	7.33
Tax Expenses:		
Current tax	-	1.22
Deferred tax	-2.93	-
MAT Credit Entitlement (reversed)	-	0.76
Profit for the year	-8.79	5.34

During the year under review, the Company has reported total revenue of Rs. 116.31/- (in Lakhs) registering a decrease in revenue over the previous year's total revenue of Rs. 206.25/- (in Lakhs). The Profit after tax for the financial year 2025-26 was Rs. -8.79/- (in Lakhs) as compared to Rs. 5.34/- (in Lakhs) of the previous year.

2. CHANGE IN THE NATURE OF BUSINESS:

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

3. DIVIDEND:

Your Directors have decided not to recommend any dividend for the Financial Year ended 31st March, 2026.

4. TRANSFER TO RESERVES:

The Company has not transfer any sum to the General Reserve for the Financial Year under review.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

6. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

7. MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure

The Indian textile Industry has been a significant contributor to the Indian economy both in terms of its domestic share and exports and continues to play a pivotal role in India's growth story through its contribution to industrial output, employment generation and export earnings. The textile Industry contributes about 13% to industry output, 2.3% to the GDP. The exports from the sector are valued at around \$65 billion, amounting to 12% 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 employing more than 40 million workers, 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.
- 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 116.05 Lakhs as against INR 260.25 Lakhs earned in the previous year showing a decrease by 55.41%. Operating Profit (Income from operations less direct expenses) of the Company for the current year is Nil as compared to INR 7.33 Lakhs in the 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 2025-26 as per Section 131 of the Companies Act, 2013.

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

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

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

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

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

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

13. 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.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

15. 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, 2026 is uploaded on the website of the Company and can be accessed at

<https://www.shivasuitings.com/resource/Reports.aspx>

16. 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.

17. 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.

18. BOARD MEETINGS:

The Board of Directors (herein after called as “the Board”) met for Six (6) times during the Financial Year 2025-26 under review:

Sr. No.	Date of Meetings	Directors present
1.	27 th May, 2025	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip Kailash Sanghai 3. Ms. Amrita Triloki Mishra 4. Mr. Vinodkumar Jain

		5. Mr. Sanjeev Purshottamdas Saraf
2.	27 th June, 2025	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip Kailash Sanghai 3. Ms. Amrita Triloki Mishra 4. Mr. Vinodkumar Jain 5. Mr. Sanjeev Purshottamdas Saraf
3.	12 th August, 2025	1. Mr. Sharad Kumar Sureka 2. Mr. Dilip Kailash Sanghai 3. Ms. Amrita Triloki Mishra 4. Mr. Vinodkumar Jain 5. Mr. Sanjeev Purshottamdas Saraf
4.	08 th September, 2025	1. Mr. Sharad Kumar Sureka 2. Ms. Amrita Triloki Mishra 3. Mr. Vinodkumar Jain 4. Mr. Sanjeev Purshottamdas Saraf
5.	12 th November, 2025	1. Mr. Sharad Kumar Sureka 2. Ms. Amrita Triloki Mishra 3. Mr. Vinodkumar Jain 4. Mr. Sanjeev Purshottamdas Saraf
6.	10 th February 2026	1. Mr. Sharad Kumar Sureka 2. Ms. Amrita Triloki Mishra 3. Mr. Vinodkumar Jain 4. Mr. Sanjeev Purshottamdas Saraf

19. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's Directors and Key Managerial Personnel did change throughout the Financial Year 2025-2026. Mr. Dilip Kailash Sanghai has given notice 01.09.2025 to resign as the independent director the same was noted in the board meeting held on 8th September 2025.

20. QUALIFICATION GIVEN BY THE STATUTORY AUDITORS:

The following qualification is given by the Statutory Auditor in their report for the Financial Year 2025-26:

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/-

Directors' Explanation:

The Board of Directors acknowledges the observation made by the Statutory Auditors with respect to the non-transfer of the aforesaid amount of Rs. 8,486/- pertaining to Debenture Interest for the Financial Year 2006-07 to the Investor Education and Protection Fund.

The matter relates to an amount pertaining to an earlier financial year. The Company is reviewing the relevant records and applicable statutory requirements in respect of the said amount and shall take the necessary steps for regularisation and compliance with the

applicable provisions relating to transfer of unpaid/unclaimed amounts to the Investor Education and Protection Fund, as may be applicable.

The Board of Directors further confirms that the matter has been duly noted and appropriate steps shall be taken by the Company to address the observation made by the Statutory Auditors.

21. STATUTORY AUDITORS:

On the recommendation of Board of Directors, **M/s V. K. Beswal & Associates**, Chartered Accountants (ICAI Firm Registration No. 101083W) were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 30th September, 2022 for a period of 5 years i.e. for financial year from 2022-23 to 2026-27.

The members are requested to note the eligibility of the Statutory Auditors based on the Certificate received from them confirming that they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

22. 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 appointed **M/S Pramod S. Shah & Associates**, Practicing Company Secretaries, as a Secretarial Auditors for conducting Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure - A**. The Secretarial Audit Report contains the qualifications, reservations or adverse remark(s) which calls for any explanation from your Board of Directors.

Management's Response to the Observations of the Secretarial Auditor

The Company acknowledges the observations made by the Secretarial Auditor in the Secretarial Audit Report and provides the following responses:

1. Non-transfer of Debenture Interest to Investor Education and Protection Fund

The Company acknowledges that the debenture interest pertaining to the financial year 2006-07 amounting to Rs. 8,486/- was not transferred to the Investor Education and Protection Fund within the prescribed timeline. The Company is taking necessary steps to regularize the said non-compliance and ensure compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

2. Filing of Form MGT-7 for the financial year 2023-24

The Company had initially attempted to file Form MGT-7 for the financial year ended 31st March, 2024 within the prescribed timeline. However, due to expiry of the payment challan and certain technical issues on the MCA portal, the filing could not be successfully completed at that time. The Company subsequently took corrective measures and filed the said Form MGT-7. The Company has taken necessary steps to ensure timely filing of statutory forms in future.

3. Dematerialisation of Promoters' Shareholding

The Company acknowledges the observation regarding non-compliance with Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has initiated the process for dematerialisation of the shareholding of the Promoters and is taking necessary steps to complete the process at the earliest. The Company shall ensure compliance with the applicable provisions on an ongoing basis.

4. Delay in submission of Proceedings of Annual General Meeting

The Company acknowledges the observation regarding the delay in submission of the proceedings of the Annual General Meeting to the Stock Exchange. The proceedings were submitted within 24 hours of conclusion of the meeting as against the prescribed timeline of 12 hours as due to the technical issue. The Company has submitted its reply to BSE regarding the same and taken note of the observation and shall ensure strict adherence to the prescribed timelines for submission of such disclosures in future.

5. Directors' Explanation for Delay in Filing Form MGT-14

The Board of Directors had appointed the Internal Auditor of the Company in accordance with the applicable provisions of the Companies Act, 2013. The filing of Form MGT-14 in respect of the said appointment was inadvertently delayed due to an oversight in completing the requisite statutory filing within the prescribed timeline.

The Company has taken appropriate steps in this regard. The Board has also taken necessary measures to strengthen the compliance process and ensure timely compliance with the applicable provisions in future.

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23. 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

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

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

25. PARTICULARS OF REMUNERATION OF EMPLOYEES:

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

26. CHANGE IN CAPITAL STRUCTURE:

There has been no change in the capital structure of the Company during the year ended 31st March, 2026.

27. CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

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

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 the top 1000 listed entities and high value debt listed entities needs to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

30. 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. During the financial year ended 31st March, 2026, the following details are reported:

- Number of sexual harassment complaints received during the year: 0
- Number of complaints disposed of during the year: 0
- Number of complaints pending for more than 90 days: 0
- Number of awareness programs or workshops conducted for employees: 0
- Number of employees as on the closure of financial year:
 - ☐ Female: 0
 - ☐ Male: 3
 - ☐ Transgender: NIL

31. MATERNITY BENEFIT ACT:

The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year ended 31st March, 2026. The Company ensures adherence to all statutory requirement and remains committed to upholding the rights and welfare of its female employees, ensuring a supportive and compliant work environment.

32. 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.

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

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

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

Sr. No.	Name of the Independent Director	Date of appointment/ Reappointment	Date of passing of special resolution/ Board Resolution (if any)
1.	Mr. Sanjeev Purshottamdass Saraf	13/08/2018	13/08/2018
2.	Ms. Amrita Triloki Mishra	14/11/2019	28/09/2020
3.	Mr. Vinodkumar Jain	29/09/2017 Date of Reappointment- 30/09/2022	29/09/2017 Date of passing special resolution in case of re-appointment- 30/09/2022
4.	Mr. Dilip Kailash Singhai	12/08/2011	

All the above Independent Directors meets the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'Independence' as required under section 149(7) of the Companies Act, 2013, except for Mr. Dilip Kailash Sanghai ceased to be an Independent Director of the Company with effect from 8th September 2025 pursuant to his resignation.

The Independent Director met for One (1) time during the Financial Year 2025-26 under review:

Sr. No.	Date of Meetings	Directors present
1.	27 th May, 2025	1. Ms. Amrita Triloki Mishra 2. Mr. Vinodkumar Jain 3. Mr. Sanjeev Purshottamdass Saraf

34. COMMITTEES OF BOARD:

i. Nomination and Remuneration Committee:

The 'Nomination and Remuneration Committee' consists of three Directors with two independent directors and one Non-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. Amrita Triloki Mishra	Member
3.	Mr. Sanjeev Saraf	Member

ii. Audit Committee:

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

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1.	Mr. Sanjeev Saraf	Chairman
2.	Mr. Vinodkumar Jain	Member
3.	Ms. Amrita Triloki Mishra	Member

Terms of reference of the Audit Committee

The functions of the Audit Committee are broadly as under:

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

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a **Stakeholders' Relationship Committee** to consider and resolve the grievances and various matters relating to the shareholders, debenture holders and other security holders of the Company.

The Committee is responsible for, inter alia, considering and resolving the grievances of security holders, reviewing measures for effective exercise of voting rights by shareholders, reviewing the adherence to service standards adopted by the Company in respect of various services rendered to security holders and the Registrar and Share Transfer Agent, and reviewing measures for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders.

The Committee acts in accordance with the terms of reference approved and adopted by the Board and performs such other functions as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as may be assigned by the Board from time to time.

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1.	Mr. Vinodkumar Jain	Chairman
2.	Ms. Amrita Triloki Mishra	Member
3.	Mr. Sanjeev Purshottamdass Saraf	Member

The Chairman of the Stakeholders' Relationship Committee is a Non-Executive/Independent Director and the Committee comprises at least three Directors, including Independent Directors, in accordance with the applicable provisions.

The Committee shall meet at least once during each financial year and the Chairman of the Committee shall be available at the Annual General Meeting to address the queries of the security holders, as required under the applicable provisions.

iv. The Vigil Mechanism:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Whistle Blower Policy is available on the website of the Company i.e. <https://www.shivasuitings.com> also is annexed herewith as **Annexure - B**.

v. Materiality Policy:

Your Company believes in maintaining transparency and providing stakeholders with adequate and timely information regarding matters that are material to the Company's business, operations, performance and affairs. The Board of Directors of the Company has established a Materiality Policy in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy provides a framework for determining the materiality of events or information and for ensuring timely disclosure of such material events or information to the stock exchanges and other stakeholders, as may be applicable. The Policy also sets out the criteria and procedure to be followed for identification, assessment and disclosure of material events or information. The Materiality Policy is available on the website of the Company i.e. <https://www.shivasuitings.com> also is annexed herewith as **Annexure - C**.

vi. Code of Conduct:

Your Company believes in maintaining the highest standards of integrity, ethical conduct, transparency and professionalism in all its business activities. The Board of Directors of the Company has adopted a Code of Conduct for the Directors and employees of the Company to ensure adherence to ethical business practices and applicable laws, rules and regulations. The said Code of Conduct provides guidance on the principles and standards of conduct expected to be followed by the Directors and employees while carrying out their duties and responsibilities. The Code also promotes a culture of accountability, integrity and responsible business conduct and provides guidelines for avoiding conflicts of interest and maintaining confidentiality and professionalism. The Code of Conduct is available on the website of the Company i.e. <https://www.shivasuitings.com> also is annexed herewith as **Annexure - D**.

35. 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.

36. COST AUDITORS AND THEIR REPORT:

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

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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the Directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

The company has complied with the applicable Secretarial Standards for the financial year 2025-26.

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. STATEMENT REGARDING THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise and experience as required under the Companies Act, 2013 and applicable SEBI LODR Regulations.

43. ACKNOWLEDGEMENT

Your Director's 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/-
Vinodkumar Navrangrai Jain**

Independent Director
DIN: 07784526
Address: A/23, Sukhi Jivan CHS,
Chitranjandas Road, Near Paris Gents,
No. 2, Parlour, Ramnagar, Dombivali East,
Kalyan, Thane - 421201

**Sd/-
Sharad Kumar Sureka**

Managing Director
DIN: 00058164
Address: B/302 Unity Apartment,
SV Road, Nadiyadwala Colony
Malad West, Mumbai - 400064

Place: Mumbai

Date: 01st September, 2026

ANNEXURE A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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
384 M Dabholkar Wadi, Kalbadevi Rd,
Mumbai City MH 400002 IN

Dear Sir/ Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **Shiva Suitings Limited** (hereinafter called “**the Company**”) (CIN L17110MH1985PLC038265). 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 filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March 2026, generally 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 on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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 (to the extent applicable to the Company);
- (iv) 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 (Depositories and Participants) Regulations, 2018.

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).

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations/ Guidelines as covered under MR-3:

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (To the extent Applicable);
- g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993

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) We have been informed by the Company that Form MGT-7 for the financial year ended 31st March, 2024 was initially filed with the Ministry of Corporate Affairs (MCA) within the prescribed due date. However, due to the expiry of the payment challan and certain technical issues on the MCA portal, the filing could not be successfully completed in that year. The Company has taken corrective steps and the said form is duly filed and compliance is regularized.
- 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 the 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) As per the provision of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Listed company has to file with the BSE proceeding of AGM within 12 hours of conclusion of the meeting, however we observe that the Company has filed the proceeding within 24 Hours.
- 5) As per the provision of Section 138 of the Companies Act 2013, the Company has not filed form MGT-14 for appointment of Internal Auditor of the Company.

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.

We also report that 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.

Pramod S. Shah & Associates
(Practicing Company Secretaries)

Sd/-

Place: Mumbai

Date: 28-08-2026

Pramod S. Shah (Partner)
Pramod S. Shah & Associates
Membership No.: FCS334
C.P No.: 3804
Peer Review C. No.6658/2025
UDIN: F000334G001203756

ANNEXURE I

To,
The Members,
Shiva Suitings Limited
384 M Dabholkar Wadi, Kalbadevi Rd,
Mumbai City MH 400002 IN

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 check basis (by verifying records made available to us) 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 31st March 2026 as provided to us by the Company. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained Management oral/written representation about the Compliance of laws, rules and regulations and occurrence of events and in case of non-material variations, the assurance has been obtained to regularize / improve the same in future.
- 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.

Pramod S. Shah & Associates
(Practicing Company Secretaries)
Sd/-

Pramod S. Shah (Partner)
Pramod S. Shah & Associates
Membership No.: FCS334
C.P No.: 3804
Peer Review C. No.6658/2025

Place: Mumbai

Date: 28-08-2026
F000334G001203ssss6

UDIN:

ANNEXURE B

SHIVA SUITINGS LIMITED

WHISTLEBLOWER POLICY & VIGIL

MECHANISM

Preface

a. Shiva Suitings Ltd (Company) is committed in conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The purpose of this policy is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.

b. Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism –

- _ Every listed company;
- _ Every other company which accepts deposits from the public;
- _ Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

As per recently amended SEBI (Prohibition of Insider Trading) (Amendment), Regulation,

2018 the Whistle Blower policy shall include Code of Conduct including reporting of instances of leak of unpublished price sensitive information pursuant to Code of conduct to Regulate, Monitor and Report the Insider Trading by Designated Persons, Employees and Other Connected Persons

c. While the code of conduct defines the expectations from the Director and Senior Management in terms of their integrity and professional conduct, the vigil mechanism defines the mechanism for reporting genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct.

Definitions

Definitions of some of the key terms used in this mechanism are given below:

1. **"Act"** means the Companies Act, 2013 read with relevant rules; as amended from time to time;

2. **"Audit Committee"** means the Audit Committee of Directors constituted by the

Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

3. **"Company"** means Shiva Suitings Ltd.

4. **"Code"** means the Shiva Suitings Ltd Code of Conduct

5. **"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

6. **"Director"** means every Director of the Company, past or present.

7. **"Employee"** means every employee on the permanent or temporary rolls of the Company and ex-employees.

8. **"Fraud"** in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any **wrongful gain or wrongful loss**.

9. **"Policy"** means The Whistle Blower Policy & Vigil Mechanism.

10. **"Protected Disclosure"** means any communication made in good faith by the whistle blower that discloses or demonstrates information that may indicate evidence towards unethical or improper activity.

11. **"Protected Disclosure Form"** is a form by which a submission is made to the Company regarding this Policy and is available at the Company's website.

12. **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

13. **"Vigilance and Ethics Office"** mean an officer appointed to receive protected disclosures from Whistleblowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistleblower the result thereof.

14. **"Whistle Blower"** means a person making a Protected Disclosure under this Policy.

15. **"Wrongful Gain"** means the gain by unlawful means of property to which the person gaining is not legally entitled.

16. **"Wrongful Loss"** means the loss by unlawful means of property to which the person losing is legally entitled.

Scope of Vigil Mechanism

- To act as an additional internal element of the Company's compliance and integrity policies.
- Not a substitute for other formal internal arrangements and procedures.
- Seeks to ensure that anyone who is aware (director or employee of the company) of a breach of Company policies and procedures, suspected or actual frauds and embezzlement, illegal, unethical behavior or violation of company's code of conduct or ethics etc., feels free to bring this to the attention of appropriate personnel in the Company, without fear of victimization, harassment or retaliation.

Eligibility

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning to the Company.

Disclosure

The information on suspected wrongful conduct should be of such information which is intended to cover serious concerns that could have large impact on the Company such as actions that:

- Abuse of Authority;
- Breach of contract;
- Negligence causing substantial and specific danger to public health and safety;
- Manipulation of company data/records;
- Financial irregularities, including fraud, or suspected fraud;
- Criminal offence;
- Pilferation of confidential/propriety information;
- Deliberate violation of law/regulation;
- Wastage/misappropriation of company funds/assets;
- Breach of employee Code of Conduct or Rules;
- Any other unethical, biased, favored, imprudent event; and
- Amount to serious improper conduct, including any kind of harassment (sexual or otherwise).

The above list is only illustrative and should not be considered as exhaustive. Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

PROCEDURE

- All protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should be either typed or written in legible handwriting in English. The complaints specifically related to violation of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and any leak of unpublished price sensitive information shall be addressed to Compliance officer (CO) of the Company with a copy to chairperson of the Company and the Chairman of Audit Committee.
- The Protected Disclosure should be forwarded to Vigilance and Ethics Office either by a mail or in a closed and secured envelope. In exceptional case the Protected Disclosure can be forwarded to the Chairman of the Audit Committee.
- In order to protect the identity of the complainant, the Vigilance and Ethics Office will not issue any acknowledgment to the Complainant and the Complainants are advised not to write their name/address on the envelope or enter into any further correspondence with the Vigilance and Ethics Office/ Chairman of Audit Committee. The Vigilance and Ethics Office/Chairman of Audit Committee will assure that in case of any further clarification is required he/she will get in touch with the complaint.
- Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Office.
- The contact details of the Chairman of the Audit Committee and of the Vigilance and Ethics Officer of the Company are as under:

*Mr. Vinodkumar Navrangrai Jain
Chairman- Audit Committee
384 M Dabholkar Wadi Kalbadevi Rd
Mumbai – 400002.*

*Ms. Rashmi Ravindra Newalkar
Vigilance and Ethics Officer
384 M Dabholkar Wadi Kalbadevi Rd
Mumbai – 400002.*

- Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

Investigation

Whistle Blower can make Protected Disclosure to Vigilance and Ethics Officer, as soon as possible after becoming aware of the suspected or actual frauds and embezzlement, illegal, unethical behavior or violation of company's code of conduct or ethics etc.

Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

If initial enquiries by the Vigilance and Ethics Officer indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the basis for such dismiss will be recorded and such decision will be documented.

Where initial enquiries indicate that further investigation is necessary, this will be carried through either by Vigilance and Ethics Officer alone, or along with any other person authorised by the Chairman of Audit Committee.

Chairman of the Audit Committee/ Vigilance and Ethics Officer, will decide the process of investigation as deemed appropriate where protected disclosures are received.

The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subjects shall have a duty to co-operate with the Vigilance and Ethics Officer /Chairman of the Audit Committee/ Chairperson of the Company or any of the Investigators, as the case may, be during the process of investigation.

Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of

wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Vigilance and Ethics Officer /Chairman of the Audit Committee deems fit.

Protection

- No unfair treatment will be meted out to a Whistle-blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemn any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle-blowers. Complete protection will, therefore, be given to Whistle-blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle-blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the whistle-blower may experience as a result of making the Protected Disclosure. Thus, if the whistle-blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the whistle-blower to receive advice about the procedure, etc.
- A whistle-blower may report any violation of the above clause to the Chairman of the Audit Committee or Vigilance and Ethics Officer, who shall investigate into the same and recommend suitable action to the management.
- The identity of the Whistle-blower shall be kept confidential to the extent possible and permitted under law. Whistle-blowers are cautioned that their identity may become known for reasons outside the control of the Vigilance and Ethics Officer / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).
- Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.

Confidentiality

The Whistleblower, Vigilance and Ethics Officer, Chairman of the Audit Committee, Members of Audit Committee, subjects, any of the Investigators and everybody involved in the process shall maintain confidentiality of all matters under this policy, discuss only to the extent or with those person as required under this policy for completing the process of investigations and keep the papers in safe custody.

Decision

- If an investigation leads the Vigilance and Ethics Officer, Chairman of the Audit Committee or Chairperson of the Company to conclude that an improper or

unethical act has been committed, they shall recommend to the management of the Company to take such disciplinary or corrective action as deems fit.

- The decision of the Vigilance and Ethics Officer or Chairman of the Audit Committee

should be considered as final and no challenge against the decision would be entertained, unless additional information becomes available.

Reporting

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any. The format of the same is as under:

- Grievances received during the quarter
- How many Grievances solved during the quarter
- How many grievances open

Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time. Any amendment to the Policy shall take effect from the date when it is approved by the Audit Committee of the Company and hosted on the Company website.

ANNEXURE C

MATERIALITY POLICY

1. PREAMBLE

The Policy is to determine materiality of events or information of the Company and to ensure that such information/ events is adequately disseminated in pursuance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("The Regulations") and to provide an overall governance framework for such determination of materiality. It is in this context that the Policy on Determination of Materiality ("Policy") is being framed and implemented.

2. DEFINITION

- a. "Board" means Board of Directors of the Shiva Suitings Limited as constituted from time to time;
- b. "Company" means Shiva Suitings Limited;
- c. "Key Managerial Personnel" means person as defined in section 2(51) of the Companies Act, 2013;
- d. "Regulations" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any subsequent modifications/ re-enactment made thereof;

3. OBJECTIVE

- a. The objective of this policy is timely and transparent dissemination of information to stakeholders by making relevant information available in public domain.
- b. To ensure that Corporate documents and public statements are accurate and do not contain any misrepresentations.
- c. To protect the confidentiality of Material/ Price Sensitive information within the context of the Company's disclosure obligations.
- d. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- e. To ensure the uniformity in the Company's approach and reduce the risk of selective disclosure.

4. TYPE OF INFORMATION/ DISCLOSURE:

The information covered by this policy shall include "Information pertaining to the Company's business, operations or performance which has a significant impact on securities investment decisions" (hereinafter referred to as "material information") that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality

The disclosures are classified into two types:

- a. Information deemed to be material i.e. events/ information that is to be disclosed without any application of the Regulations as specified in Annexure I to this policy.
- b. Information to be material based on the application of guidelines for materiality as mentioned in the Regulations as specified in Annexure II to this policy.

Adequate disclosures shall be made to the Stock Exchange for the material events/ information specified in Annexure I and Annexure II.

5. KEY MANAGERIAL PERSONNEL RESPONSIBLE FOR DISCLOSURE OF MATERIALITY:

The Board of directors of the Company have authorised Mr. Sharad Kumar Surekha, Managing Director and/ or Director of the Company to determine the materiality of the information and to make necessary disclosure on timely basis.

The above mentioned KMP'S shall review, assess and make relevant disclosure to the Stock exchange within the time prescribed and in the manner specified in the Regulations.

6. CLASSIFICATIONS OF MATERIAL EVENTS/ INFORMATION:

Materiality however, will be determined on a case to case basis depending on the facts and the circumstances pertaining to the event or information.

The Company shall consider the following criteria for determination of materiality of events/ information:

(a) the omission of an event or information, which is likely to:

- result in discontinuity or alteration of event or information already available publicly;
- result in significant market reaction if the said omission came to light at a later date;

(b) Any other events/ information as may be treated as material in the opinion of the Board of Directors of the Company.

7. WEBSITE:

The policy shall be disclosed on the website of the Company www.shivasuitings.com and events or information disclosed to the stock exchange in terms of this Policy will also be kept on the website of the Company for a minimum period of five years and thereafter archived as per Company's policy for Archival of Documents.

8. AMENDMENTS TO THE POLICY:

This policy shall be subject to review from time to time. The amendment to this policy shall be subject to the approval by the Board of Directors. Any subsequent amendment / modification in the Regulations shall automatically apply to this Policy.

9. CONTACT DETAILS:

Questions or clarifications about the policy or disclosure made by the Company should be referred to the following, who are in charge of administering, enforcing and updating this policy:

Mr. Sharad Kumar Sureka

Managing Director

509/10, Anita Nagar,

Lokhandwala Township,

ANNEXURE I

EVENTS/INFORMATION THAT ARE TO BE DISCLOSED WITHOUT APPLICATION OF MATERIALITY GUIDELINES

A. Acquisitions of 5% or more of a Company or purchase of additional 2% in companies where the current holding is more than 5%.

B. Change in holding from the last disclosure and if such change exceeds 2% of the total shareholding or voting rights in the said company.

C. Sale of any unit(s) or division(s).

D. Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring).

E. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

F. Revision in Rating(s).

G. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

a. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;

b. any cancellation of dividend with reasons thereof;

c. the decision on buyback of securities;

d. the decision with respect to fund raising proposed to be undertaken

e. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;

f. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

g. short particulars of any other alterations of capital, including calls;

h. financial results;

i. decision on voluntary delisting by the listed entity from stock exchange(s).

H. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

I. Fraud/ defaults by Promoter or KMP or by the Company or arrest of KMP or Promoter.

- J. Change in directors, key managerial personnel (Managing Director, chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- K. Appointment or discontinuation of share transfer agent.
- L. Corporate debt restructuring.
- M. One time settlement with a bank.
- N. Reference to BIFR and winding-up petition filed by any party / creditors.
- O. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
- P. Proceedings of Annual and extraordinary general meetings of the listed entity.
- Q. Amendments to memorandum and articles of association of listed entity, in brief.
- R. Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.

ANNEXURE II

INFORMATION TO BE MATERIAL ON APPLICATION OF GUIDELINES FOR MATERIALITY:

- A. Commencement or any postponement in the date of commencement of commercial operations of any unit/division.
- B. Change in the general character or nature of business brought about by arrangements for strategic, technical or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
- C. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
- D. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
- E. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
- F. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
- G. Litigation(s) / dispute(s) / regulatory action(s) with impact.
- H. Fraud/defaults etc. by Directors (other than key managerial personnel) or employees of listed entity.
- I. Options to purchase securities including any ESOP/ESPS Scheme.
- J. Giving of guarantees or indemnity or becoming a surety for any third party.
- K. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

ANNEXURE D

SHIVA SUITINGS LTD
CODE OF PRACTICES AND PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. Introduction

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) under the powers conferred to it under the SEBI Act, 1992 and amended the same by SEBI from time to time. The PIT Regulations came into force w.e.f. May 15, 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange.

The PIT Regulations replaced the erstwhile, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Regulations required to formulate, a code of practices and procedure for fair disclosure of unpublished price sensitive information. (“Fair Disclosure Code”).

Accordingly the Board of Directors of Shiva Suitings Ltd (hereinafter referred to as ‘the Company’) has formulated and adopted this Fair Disclosure Code which is effective from May 15, 2015.

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019 requires every listed Company, inter alia, to formulate a policy for determination of ‘Legitimate purpose’ as a part of this code formulated under regulation 8 of SEBI PIT Regulations. Accordingly, the Board of Directors in their meeting held on 29th March, 2019 adopted this new Code covering a policy for determination of ‘Legitimate purpose’. This revised Code will be applicable from April 1, 2019 and existing Code will be applicable upto March 31, 2019.

II. Scope:

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent its misuse. To achieve these objectives, and in compliance with the PIT Regulations, the Company has adopted this Fair Disclosure Code.

This Fair Disclosure Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

The Company is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

III. Terms and Definitions

a) In this code:

1. “Generally available information” shall mean- information that is accessible to the public on a non-discriminatory basis.

Note: Information published on the website of a stock exchange, would ordinarily be considered as generally available.

2. “Insider” shall mean- any person (e.g. Individual, Company, Association or Body of Individuals, whether incorporated or not) who is:

- i. a connected person (including deemed connected person); or
- ii. in possession of or having access to unpublished price sensitive information.
- iii. Any person who is in receipt of unpublished price sensitive information for legitimate purpose.

Note: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an “insider” regardless of how one came in possession of or had access to such information.

3. “Legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an Insider with:

- 1) Auditors and their staff members of the Audit firm/team;
 - 2) Partners;
 - 3) Collaborators;
 - 4) Lenders;
 - 5) Customers;
 - 6) Suppliers;
 - 7) Merchant Bankers and valuers;
 - 8) Bankers;
 - 9) Legal Advisors;
 - 10) Insolvency Professionals;
 - 11) Any other advisors or consultants; and
- Any other Insider.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

4. “Unpublished Price Sensitive Information” shall mean —

Any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to following —

- i. Financial results;
 - ii. Dividends;
 - iii. Change in capital structure;
 - iv. Merges, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - v. Changes in key managerial personal;
- b) Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the PIT Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996,

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

IV. Principles of Fair Disclosure

The Company shall adhere to the following principles for the purpose of this Code –

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a Compliance officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

V. Compliance Officer

“compliance officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

VI. Policy for Determination of Legitimate Purposes

- a) “Legitimate purpose” shall mean sharing of UPSI in the ordinary course of business by an Insider with following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations:
 - i. Auditors and their staff members of the Audit firm/ team;
 - ii. Partners;
 - iii. Collaborators;
 - iv. Lenders;
 - v. Customers;

- vi. Suppliers;
- vii. Merchant Bankers and valuers;
- viii. Bankers;
- ix. Legal Advisors;
- x. Insolvency Professionals;
- xi. Any other advisors or consultants; and
- xii. Any other Insider.

b) Sharing of UPSI for legitimate purpose:

The UPSI shall be shared by any person(s) authorized by the Board of Directors or Compliance Officer in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;

- i. Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
- ii. Sharing of UPSI where such communication is in furtherance of performance of duty(ies);
- iii. Sharing of UPSI for discharge of legal obligation(s);
- iv. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company;
- v. Sharing of UPSI for any other purpose as may be prescribed under the SEBI Regulations or Company Law or any other applicable law for the time being in force, in this behalf.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

However, other provisions/ restrictions as prescribed under the PIT Regulations or any other law for the time being in force in this behalf shall be observed.

c) UPSI in the Ordinary Course of Business

UPSI in the Ordinary Course of Business shall mean Information disclosed to those persons within the Company or persons connected with the Company who need the Information to discharge their duty or legal obligations and whose possession of such information will not give rise to a conflict of investor or appearance of misuse of the said information.

d) Receipt of UPSI for legitimate purpose

Receipt of Unpublished Price Sensitive Information for legitimate purpose shall be considered as insider for the purpose of this code. Accordingly, the person who shares UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations, 2015.

This Code may be reviewed from time to time by the Stakeholders Relationship Committee of the Board of Directors of the Company.

Sd/-

SHARAD KUMAR SUREKA
MANAGING DIRECTOR

DIN: 00058164

INDEPENDENT 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 2026, 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 2026, and its **Loss** including Other 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. These 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.

Key Audit Matters	How the Matter was Addressed in our Audit
Existence of Inventories and Trade Payable (in respect of Inventory) As at 31st March, 2026, the Company purchased finished cloth (traded goods - fabric) aggregating Rs. 8,42,83,550/- from its supplier, due to unforeseen commercial reasons, the sale of the said goods could not be executed during the financial year ended 31st March, 2026. We identified valuation, existence, and the propriety of the provision for purchase return as a Key Audit Matter, given: (a) the significant judgement involved in determining the quantum of the provision (80%) and the assessment of Net Realisable Value (NRV) of the remaining 20% inventory; (b) the fact that goods are lying at the supplier's warehouse with no independent third-party physical verification possible; (c) the material impact of the provision on Inventories, Trade Payables and Purchases; and (d) the reliance placed on Management's representation and certification.	Our audit procedures in relation to the valuation, existence, and the provision for purchase return on inventories included the following: (i) We obtained an understanding of the circumstances leading to the provision for purchase return and the Management's basis for estimating 80% as the value of goods expected to be returned to the supplier; (ii) We reviewed Note 44 to the financial statements and assessed the adequacy and appropriateness of the disclosure made therein; (iii) We assessed the accounting treatment adopted - reduction of gross inventory by the provision of 80% to arrive at net carrying value and the corresponding reduction in Trade Payables and Purchases - for consistency with Ind AS 2 and Ind AS 37; (v) We obtained and reviewed the insurance policy obtained by the Company for the inventory lying at the supplier's warehouse, and confirmed that adequate coverage is in place; (vi) We reviewed the Management Representation Letter wherein management has confirmed that the goods are lying at the supplier's warehouse, the provision of 80% is a best estimate of goods expected to be returned, and that the remaining 20% is carried at a value not exceeding NRV;

	(vii) We verified purchase invoices from the supplier supporting total gross purchases during the year; (ix) We evaluated the appropriateness of the related disclosures in the financial statements. Based on the above procedures and reliance on Management representation and certification is reasonable in the circumstances.
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Emphasis of Matter – Ind AS 19: Employee Benefits

We have noted that the Company has not made provision for post-employment defined benefit obligations – specifically Gratuity and Compensated Absences (Leave Encashment) – as required under Ind AS 19 – Employee Benefits, on an actuarial basis. Accordingly, the liability for gratuity and compensated absences as at 31st March, 2026 has not been determined and recognised in the financial statements, which is not in compliance with Ind AS 19. However, considering the limited number of employees of the Company and the relatively modest employee benefit expenses for the year, the Management is of the view that the impact of such non-compliance would not have a material impact on the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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 on 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.

The 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 guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures related to 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. 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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - d. 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.
 - e. 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.
 - f. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.
 - g. On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31st March 2026 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 **29/05/2026** as per Annexure 'B' expressed.
- B.** 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.
- C.** 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 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 the following amount which were required to be transferred to the Investor Education and Protection Fund, the details are as under:

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

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V.K. Beswal & Associates

Chartered Accountants

Firm Registration No.: 101083W

CA Tanay R Kedia

Partner

Membership No. 154778

UDIN:

Place: Mumbai

Date: 29-05-2026

Annexure A to the Ind AS Standalone Independent Auditor's Report of Shiva Suitings Limited for the year ended 31st March 2026

The Annexure "A" as per para 16 referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2026, we report the following:

- (i) In respect of Property, Plant & Equipment:
The company does not have any Property, Plant & Equipment, and therefore comments under this clause have not been called for.

- (ii) a) As explained to us physical verification of inventory has been conducted during the year at reasonable intervals by the management.

ssss In our opinion, and as informed by the management there are no discrepancies of 10% or more in the aggregate for each class of inventory and according to the information and explanation given to us, the company has maintained proper records of inventories.

The coverage and procedures adopted by the management for the verification of the inventory is found to be appropriate *subject to note no.44 of the standalone IND AS financials.*

- b) The Company has not been sanctioned any working capital at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(i)(b) of the Order is not applicable.

- (iii) The company has granted unsecured loans to employees during the year and has not made any investment, in respect of which:

- a) The Company has not provided any loans (other than loans to employees) or advances in the nature of loans during the year.
- b) In our opinion, the investments made and the terms and conditions of loans to employees, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans to employees granted by the Company are interest free, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- d) In respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan to employees granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The Company has not granted any loans to employees, either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv)** In our opinion and according to the information and explanations given to us, the Company has granted unsecured, interest-free advances to employees (staff) during the year aggregating Rs.1,00,000/- which are outstanding as at 31st March, 2026. The repayment schedules for the said advances have been stipulated, and repayments are being made as per stipulation.
- There are no overdue amounts as at the balance sheet date. The Company has not granted any loans, investments, guarantees 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, investments, guarantees and securities provided by it, to the extent applicable to the Company.
- (v)** According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, 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.
- (vi)** 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 out by the company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- (vii)** 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- (ix)
 - a) The Company has not taken any loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) The Company has not raised any funds on short/long term basis. Hence reporting under this clause 3(ix)(d) is not applicable.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
 - a) 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). Accordingly, provisions of clause 3(x)(a) of the Order are not applicable to the Company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) under Section 42 and Section 62 of the Companies Act, 2013 and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
 - a) 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

fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to information and explanations given to us, the company has not received any whistle blower complaints during the year (and upto the date of this report), nor any reported to auditor for consideration.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the Order is not applicable.
- (xiii) 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.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2026.
- (xv) 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 people connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- c) In our opinion, the company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred a cash loss of Rs.8,78,681/- during the financial year covered by our audit. The company did not incur a cash loss in the immediately preceding financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act, is not applicable to the company, hence reporting under this clause is not applicable.
- (xxi) The company doesn't have any Subsidiary, Associates & Joint Ventures for which a Separate Consolidated Financial Statement required to be reported and hence nothing is to be reported under this clause.

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

CA Tanay R Kedia
Partner
Membership No. 154778

UDIN: 26154778RZQFMO3347

Place: Mumbai
Date: 29-05-2026

Annexure B to the Standalone IND AS Independent Auditor's Report of Shiva Suitings Limited for the year ended 31st March 2026.

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, 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

1. 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 operated effectively as at 31st March, 2026, based on the criteria being specified by management.

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 authorizations 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.

For V.K. Beswal & Associates

Chartered Accountants

Firm Registration No.: 101083W

CA Tanay R Kedia

Partner

Membership No. 154778

UDIN: 26154778RZQFMO3347

Place: Mumbai

Date: 29-05-2026

SHIVA SUITINGS LIMITED
CIN : L17110MH1985PLC038265
Balance Sheet as at 31st March, 2026
(Currency: Amount in Rupees)

Particulars	Note Nos.	31st March, 2026	31st March, 2025
A. ASSETS			
1 Current Assets			
a) Inventories	2	1,68,56,710	26,82,220
b) Financial Assets			
(i) Trade Receivables	3	10,06,194	79,62,985
(ii) Cash and Cash Equivalents	4	1,07,307	2,83,489
c) Current Tax Asset	5	53,67,022	53,67,022
d) Other Current Assets	6	44,87,973	49,85,700
e) Deferred Tax Assets	7	2,93,265	
		2,81,18,471	2,12,81,417
TOTAL		2,81,18,471	2,12,81,417
B. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	8	1,55,03,950	1,55,03,950
b) Other Equity	9	44,28,623	53,07,304
		1,99,32,573	2,08,11,254
Liabilities			
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	10	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		80,06,904	-
(b) Other Current Liabilities	11	1,78,994	3,47,863
(c) Current Tax Liabilities	12	-	1,22,300
		81,85,898	4,70,163
TOTAL		2,81,18,471	2,12,81,417

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes are an integral part of the standalone financial statements

1
2-45

As per our report attached
For V.K.Beswal & Associates
Chartered Accountants
ICAI Firm Reg No.:101083W

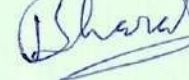

CA Tanay R Kedia
Partner
Membership Number- 154778
UDIN:26154778RZQFM03347
Place: Mumbai
Date : 29-05-2026

For Shiva Suitings Limited


Sharad Kumar Sureka
Managing Director
(DIN : 00058164)


Vinodkumar Jain
Independent Director
(DIN : 07784526)


Dilip Sanghai
CFO
(DIN : 03495056)


Bharat Tulsani
Company Secretary
(M.NO : A56425)



SHIVA SUITINGS LIMITED

CIN : LI7110MH1985PLC038265

Statement of Profit and loss for the year ended 31st March, 2026

(Currency: Amount in Rupees)

Particulars	Note Nos.	2025-26	2024-25
INCOME:			
Revenue from Operations	13	1,16,05,463	2,60,24,561
Other income	14	25,863	-
Total Revenue		1,16,31,326	2,60,24,561
EXPENSES:			
Purchases of Stock-in-Trade	15	2,43,91,089	2,31,61,494
Cost of Materials Consumed		-	-
Changes in Inventories of Stock-in-Trade	16	-1,41,74,490	-4,57,000
Finance Costs		-	-
Employees Benefit Expenses	17	14,62,960	15,96,322
Other Expenses	18	11,19,553	9,91,595
Total expenses		1,27,99,111	2,52,92,411
Profit/(Loss) before exceptional/extraordinary items and Tax		-11,67,785	7,32,150
Extraordinary Items :			
Prior year Tax adjustments (Income Tax)		4,160	-510
Profit/(Loss) before Tax		-11,71,946	7,32,660
Tax Expenses:			
(1) Current tax		-	1,22,300
(2) MAT Credit Entitlement (reversed)		-	76,159
(3) Deferred Tax		-2,93,265	-
Net Profit/(Loss) after Tax		-8,78,681	5,34,201
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income of the year		-8,78,681	5,34,201
Earning Per Share (Not Annualised, Face Value Rs.10/- Each)			
(A) Basic And Diluted Eps (Rs.) (Before Extraordinary Items)		-0.57	0.34
(B) Basic And Diluted Eps (Rs.) (After Extraordinary Items)		-0.57	0.34

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the standalone financial statements

2-45

As per our report attached
For V.K.Beswal & Associates
Chartered Accountants
ICAI Firm Reg No.:101083W



CA Tanay R Kedia
Partner
Membership Number- 154778
UDIN:26154778RZQFM03347
Place: Mumbai
Date : 29-05-2026

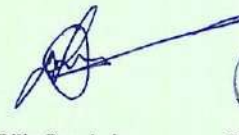
For Shiva Suitings Limited



Sharad Kumar Sureka
Managing Director
(DIN : 00058164)



Vinodkumar Jain
Independent Director
(DIN : 07784526)



Dilip Sanghai
CFO
(DIN : 03495056)



Bharat Tulsani
Company Secretary
(M.NO : A56425)



SHIVA SUITINGS LIMITED

CIN : L17110MH1985PLC038265

Cash Flow Statement for the period ended 31st March, 2026

(Currency: Amount in Rupees)

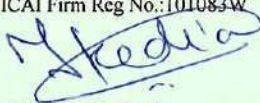
Particulars	2025-26	2024-25
Cash Flow from Operating Activities (A)		
Net Profit/(Loss) before Tax	(11,67,785)	7,32,150
Add/(less)		
Prior Period Adjustment	(4,160)	510
Operating Profit/(Loss) before Working Capital Changes	(11,71,946)	7,32,660
Adjustment for :		
Inventory	(1,41,74,490)	(4,57,000)
Trade and other Receivables	69,56,791	40,32,856
Trade Payables & Provisions	80,06,904	-
Other Liabilities	(1,68,869)	(2,11,906)
Loans and Advances	-	-
Other Advances	4,97,728	(38,96,750)
Cash Generation from Operations	(53,882)	1,99,860
Less : Direct Taxes paid	(1,22,299)	(11,999)
Net Cash Flow from Operating Activities	(1,76,181)	1,87,861
Cash Flow from Investing Activities (B)		
Interest Income	-	-
Purchase / Sale of Fixed Assets/ Investment	-	-
Net Cash Flow from Investing Activities	-	-
Cash Flow from Financing Activities (C)		
Receipt of Calls in arrears	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,76,181)	1,87,861
Cash and Cash Equivalents at the Beginning of the Year	2,83,489	95,630
Cash and Cash Equivalents at the end of the Year	1,07,308	2,83,491

Notes :

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

As per our report attached
For V.K.Beswal & Associates
Chartered Accountants
ICAI Firm Reg No.:101083W

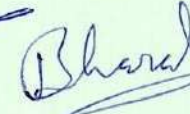

CA Tanay R Kedia
Partner
Membership Number- 154778
UDIN:26154778RZQFM03347
Place: Mumbai
Date : 29-05-2026

For Shiva Suitings Limited


Sharad Kumar Sureka
Managing Director
(DIN : 00058164)


Vinodkumar Jain
Independent Director
(DIN : 07784526)


Dilip Sanghai
CFO
(DIN : 03495056)


Bharat Tulsani
Company Secretary
(M.NO : A56425)



SHIVA SUTTINGS LIMITED
CIN : L17110MH1985PLC038265

Notes to financial statements for the year ended 31st March, 2026
(Currency: Amount in Rupees)

1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2026

A 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.

B 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.

C Revenue Recognition

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

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

D 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.

E 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.

F Foreign Currency

Functional Currency

The functional currency of the company is the Indian Rupee.

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.

G 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.

E 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.

F 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.

G 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.

II. 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 reassesses 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 Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.



SHIVA SUITINGS LIMITED

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Notes to financial statements for the year ended 31st March, 2026

(Currency: Amount in Rupees)

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
 - 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
- 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.

I 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 credit impairment 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
- 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 unlikelihood 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.



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Notes to financial statements for the year ended 31st March, 2026
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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:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- 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:

- 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
- 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.

3 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:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- 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:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- 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 forbore 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.



SHIVA SUITINGS LIMITED

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Notes to financial statements for the year ended 31st March, 2026

(Currency: Amount in Rupees)

K 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.

L 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.

M 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.

N 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.

O 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.

P 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



SHIVA SUITINGS LIMITED

CIN : L17110MH1985PLC038265

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Amount in Rupees)

A. Equity share capital

Particulars	Number	Amount
Balance as at 1 April 2025	15,50,395	1,55,03,950
Changes in equity share capital during the period	-	-
Balance as at 31 March 2026	15,50,395	1,55,03,950
Balance as at 1 April 2024	15,50,395	1,55,03,950
Changes in equity share capital during the period	-	-
Balance as at 31 March 2025	15,50,395	1,55,03,950

B. Other equity

Particulars	Retained earnings	Total other Equity
Balance as at 1 April 2024	47,73,103	47,73,103
Employee share-based compensation	-	-
Transactions with owners	-	-
Profit/(Loss) for the year	5,34,201	5,34,201
Other comprehensive income	-	-
Total comprehensive income for the year	5,34,201	5,34,201
Balance as at 31 March 2025	53,07,304	53,07,304
Balance as at 1 April 2025	53,07,304	53,07,304
Dividends	-	-
Issue of share capital on exercise of employee share option	-	-
On allotment of Shares	-	-
Profit/(Loss) for the year	(8,78,681)	(8,78,681)
Other comprehensive income	-	-
Total comprehensive income for the year	(8,78,681)	(8,78,681)
Balance as at 31 March 2025	44,28,623	44,28,623

The accompanying notes are an integral part of the standalone financial statements

As per our report attached
For V.K.Beswal & Associates
Chartered Accountants
ICAI Firm Reg No.:101083W

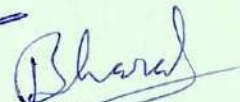

CA Tanay R Kedia
Partner
Membership Number- 154778

For Shiva Suitings Limited


Sharad Kumar Sureka
Managing Director
(DIN : 00058164)


Vinodkumar Jain
Independent Director
(DIN : 07784526)


Dilip Sanghai
CFO
(DIN : 03495056)


Bharat Tulsani
Company Secretary
(M.NO : A56425)

Place: Mumbai
Date : 29-05-2026



2 Inventories
(As Certified by Management)

Particulars	As at 31st March, 2026	As at 31st March 2025
Stock in Trade (Valued at lower of cost or net realisable value)	8,42,83,550	26,82,220
Less: Provision for Inventory [Refer Note no.44]	6,74,26,840	-
Total	1,68,56,710	26,82,220

3 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March 2025
(Unsecured, Considered Good)		
Due from Cos in which directors are interested	-	-
Others	10,06,194	79,62,985
Total	10,06,194	79,62,985

Trade Receivables outstanding / ageing schedule:

a) For the Year ended March 31, 2026

Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	3,45,321	-	2,80,123	-	3,80,750	10,06,194
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2025

Particulars	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	1,64,019	71,76,003	2,26,725	3,96,238	-	79,62,985
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

4 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March 2025
a. Balances with banks	41,515	2,01,887
b. Cash on hand	57,306	73,116
- Debiture Interest Account	8,486	8,486
Total	1,07,307	2,83,489

5 Current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March 2025
Mat Credit Entitlement	53,67,022	53,67,022
Income Tax (Net)	-	-
Total	53,67,022	53,67,022

6 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March 2025
Advances other than capital advances :		
Advances to suppliers	-	47,50,535
Advances to Staff	1,00,000	-
Balance with Government Authorities :		
Goods & Services Tax	43,87,973	2,27,055
Others	-	146
Prepaid expenses	-	7,964
Total	44,87,973	49,85,700

7 Deferred Tax Asset/(Liabilities)

Particulars	As at 31st March, 2026	As at 31st March 2025
The component of Deferred Tax Assets:-		
Business Loss	11,65,230	-
Deferred tax assets	2,93,265	
Net Deferred Tax Asset/(Liability) (Closing)	2,93,265	
Less : Net Deferred Tax Asset/(Liability) (Opening)	-	
Net Deferred Tax Asset/(Liability) to be recognized in Profit & Loss Account.	2,93,265	



SHIVA SUITINGS LIMITED
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Notes to financial statements for the year ended 31st March, 2026
(Currency: Amount in Rupees)
8 Share Capital

A	Particulars	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Authorised Share Capital				
	Beginning of the year at 1 April 2024	30,00,000	3,00,00,000	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total shares authorised as at 31 March 2025	30,00,000	3,00,00,000	-	-
	Total shares authorised as at 1 April 2025	30,00,000	3,00,00,000	-	-
	Increase/(decrease) during the year	-	-	-	-
	Total authorised share capital as at 31 March 2026	30,00,000	3,00,00,000	-	-

Terms/rights attached to equity shares

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

B	Issued, Subscribed & fully Paid Up	Equity Share		Preference Shares	
		Number	Amount	Number	Amount
	Beginning of the year at 1 April 2024	15,50,395	1,55,03,950	-	-
	Changes during the period	-	-	-	-
	Balance as at 31 March 2025	15,50,395	1,55,03,950	-	-
	Balance as at 1 April 2025	15,50,395	1,55,03,950	-	-
	Changes during the period	-	-	-	-
	Shares issued and fully paid as at 31 March 2026	15,50,395	1,55,03,950	-	-

C Reconciliation of Number of Shares :			
Particulars		As at 31st March, 2026	As at 31st March 2025
Equity Share Capital			
At the beginning of the year		15,50,395	15,50,395
Shares Issued during the year		-	-
Shares outstanding at the end of the year		15,50,395	15,50,395

D Disclosure pursuant to Schedule III of the Companies Act, 2013. (if more than 5%)

Name of the shareholder	As at 31st March, 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Deshbandhu P. Kagzi#	2,04,066	13.16%	2,04,066	13.16%
Sharda Kagzi	2,08,164	13.43%	2,08,164	13.43%

#The company has received a application from the Legal Heir Smt. Sharda D. Kagzi w/o Late Deshbandu P. Kagzi towards transmission of shares in her name, the probate has been received during the year and the company will implement the same at the earliest.

E Statement showing shareholding pattern of the Promoter and Promoter Group :
Shares held by Promoter at the end of the year

Promoter Name	As at 31st March, 2026		As at 31st March 2025		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Alka D. Sanghai	100	0.01%	100	0.01%	-

F Disclosure pursuant to Schedule III to the Companies Act, 2013 (Following disclosure should be made for each class of Shares)

Particulars	Year (Aggregate No. of Shares)				
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
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	-	-	-	-	-

Disclosure pursuant to Schedule III to the Companies Act, 2013

Unpaid Calls	Rs.
By Directors	-
By Officers	-



9 Other Equity

Particulars	As at 31st March, 2026	As at 31st March 2025
Surplus in the Statement of Profit & Loss Account		
Beginning of the year	53,07,304	47,73,103
(+) Profit/(Loss) for the year	-8,78,681	5,34,201
Closing Balance	44,28,623	53,07,304

10 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	80,06,904	-
Total	80,06,904	-

A) The trade payables are net of purchase return provision, refer note no.44

B) 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.

C) Trade Payables Due For Payments / Ageing :

a) For the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	80,06,904	-	-	-	80,06,904
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-

Unbilled dues shall be disclosed separately : NIL

b) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-

Unbilled dues shall be disclosed separately : NIL

11 Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March 2025
Statutory Dues	39,894	27,935
Creditors for expenses	50,000	2,22,228
Payables to Employees	71,100	97,700
Advances from Customers	18,000	-
Total	1,78,994	3,47,863

12 Current Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March 2025
Provision for Income Tax	-	1,22,300
Total	-	1,22,300



13 Revenue from operations

Particulars	2025-26	2024-25
Revenue from operations		
Sale of Fabrics	1,22,88,688	2,65,54,596
Less : Discount>Returns/Claims/Shortage	6,83,225	5,30,035
Revenue from operations (net)	1,16,05,463	2,60,24,561

Particulars	2025-26	2024-25
Finished goods sold		
Domestic	1,16,05,463	2,60,24,561
Traded Sales & Sale of processed fabrics	1,16,05,463	2,60,24,561
	1,16,05,463	2,60,24,561
Revenue from operations (net)	1,16,05,463	2,60,24,561

14 Other Income

Particulars	2025-26	2024-25
Interest Received	-	-
Sundry Balance w/back	25,863	-
Total	25,863	-

15 Purchase of Traded Goods

Particulars	2025-26	2024-25
Stock-in-Trade	9,18,17,929	2,31,61,494
Less:		
Provision for Purchase return [Refer Note no.44]	6,74,26,840	-
Total	2,43,91,089	2,31,61,494

16 Changes in Inventories of Stock-in-Trade

Particulars	2025-26	2024-25
Inventory at the end of the year		
Stock-in-Trade [Refer Note no.44]	1,68,56,710	26,82,220
Inventory at the beginning of the year		
Stock-in-Trade	26,82,220	22,25,220
Increase (-) / decrease (+) in inventories	-1,41,74,490	-4,57,000

17 Employees Benefit expenses

Particulars	2025-26	2024-25
Salary & other benefits	14,51,080	15,87,522
Staff Welfare expenses	11,880	8,800
Total	14,62,960	15,96,322

18 Other expenses

Particulars	2025-26	2024-25
Bank Charges	3,188	3,059
Listing & Filing Fees	1,21,270	47,982
Rent Paid	1,20,000	1,20,000
Advertising and bussiness promotion	1,08,107	1,17,762
Printing and stationary	-	2,735
Consultancy charges	6,31,646	5,60,928
Rates & Taxes	2,500	2,500
Auditor's remuneration (refer note 17.1)	50,000	50,000
Miscellaneous expenses	82,842	86,629
Total	11,19,553	9,91,595

18.1 Payments to auditor

Particulars	2025-26	2024-25
For Audit Fee	50,000	50,000
For Tax Audit Fee	-	-
For Certification & Others	-	-
Total	50,000	50,000



19 Analytical Ratios

Sr. No.	Ratios	Head	2025-26			2024-25			% Variance	Reason for variance
			Numerator Rs.	Denominator Rs.	Current Period	Numerator Rs.	Denominator Rs.	Previous Period		
i)	Current Ratio	Current Assets / Current Liabilities	2,81,18,471	81,85,898	3.43	2,12,81,417	4,70,163	45.26	-92.41%	Due to increase in sundry creditors and increase in inventory during the year there is an impact on the said ratio
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	81,85,898	1,99,32,573	0.41	4,70,163	2,08,11,254	0.02	1717.83%	
iii)	Debt service coverage ratio	Net Operating Income / Total Debt Service	13,88,864	81,85,898	0.17	33,20,067	4,70,163	7.06	-97.60%	
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	-8,78,681	1,99,32,573	-0.04	5,34,201	2,08,11,254	0.03	-271.74%	Due to loss during the year, there is an impact on ratio as compared to profits in the earlier year.
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	1,02,16,599	97,69,465	1.05	2,27,04,494	24,53,720	9.25	-88.70%	Due to increase in inventory during the year there is an impact on the said ratio
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	1,16,05,463	44,84,590	2.59	2,60,24,561	99,79,413	2.61	-0.77%	NA
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	2,55,10,641	41,39,506	6.16	2,41,53,089	2,25,446	107.13	-94.25%	Due to increase in sundry creditors and increase in inventory during the year there is an impact on the said ratio
viii)	Net capital turnover ratio	Revenue from Operations / Working Capital	1,16,05,463	1,99,32,573	0.58	2,60,24,561	2,08,11,254	1.25	-53.44%	Due to decline in turnover there is an impact on the said ratio
ix)	Net profit ratio	Net Profit / Total Revenue	-8,78,681	1,16,31,326	-0.08	5,34,201	2,60,24,561	0.02	-468.03%	Due to loss during the year, there is an impact on ratio as compared to profits in the earlier year.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	-11,67,785	1,99,32,573	-0.06	7,32,150	2,08,11,254	0.04	-266.53%	
xi)	Return on investment	Net Income / Total Assets	-8,78,681	2,81,18,471	-0.03	5,34,201	2,12,81,417	0.03	-224.49%	



SHIVA SUITINGS LIMITED

CIN : L17110MH1985PLC038265

Notes to financial statements for the year ended 31st March, 2026

(Currency: Amount in Rupees)

20 Related Party Disclosure

Disclosure as required by the Accounting Standard 18 " Related Party Disclosure" are as follows :

Key Management Personnel & Relatives (KMP)	Relationship
Shri Sharad Sureka	Director
Shri Dilip Kumar Sanghai	Director
Shri Vinodkumar Navrangrai Jain	Director
Sanjeev Purshottamdass Saraf	Director
Amrita Triloki Mishra	Director
Bharat Tulsani	Company Secretary

There is no transaction with related parties.

21 Contingent Liabilities

Particulars	2025-26	2024-25
Claims made against the company not acknowledgement as Debts	-	-
Disputed Custom Duty Liability	-	-

22 Capital Commitments

Particulars	2025-26	2024-25
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	-	-

23 Expenditure & Earning in foreign currency

Particulars	2025-26	2024-25
A. Earnings		
Exports (FOB Value)	-	-
Service Charges	-	-
B. Expenditure		
Purchases of Goods on CIF Basis	-	-
Travelling Expenses	-	-

24 Earning Per Share

Particulars	2025-26	2024-25
Net Profit/(Loss) After Tax available for Equity Shareholders	-8,78,681	5,34,201
Weighted average number of Equity Shares for Basic EPS	15,50,395	15,50,395
Weighted average number of Equity Shares for Diluted EPS	15,50,395	15,50,395
Nominal Value of Equity Shares	10	10
Basic & Diluted Earnings per Equity Share	-0.57	0.34

25 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.

26 Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).**27 Rs.8,486/- for the FY 2006-07 towards Debenture Interest due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.**

28 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.

29 Disclosure pertaining to Immovable properties

As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.

30 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is not applicable to the Company, keeping in view the fact that the Company has no subsidiaries.

31 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

32 Crypto Currency/Virtual Currency

The company hadn't done any transaction in Crypto or Virtual currency.

33 The company had didn't entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

34 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

35 Details of pending charge creation / satisfaction registration with ROC.

The company has no such charges which are pending for creation however there is one charges which are yet to be satisfy.

Charge Holder Name	SRN	Charge Id	Date of Creation	Amount	Reason for Not Satisfaction
Bank of Credit & Commerce International Ltd	Y10313411	90211512	02-05-1986	2,32,50,000	Refer Note below *

** Reason for No-satisfaction of above Charges : This charge is not pertaining to company. We have approached ROC for the same and requested them to remove the charge and the process is still in progress.*

36 The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.

37 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not applicable.

38 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

39 Utilization of borrowed funds and share premium:

A The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



40 Relationship with Struck off Companies

There are no companies which are struck off in MCA.

41 In the opinion of the Board :

- i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet.
- ii) Provision for all known liabilities have been made.

42 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

43 Figures of previous year have been regrouped, rearranged, reclassified wherever necessary to make them comparable with that of current year.

44 During the year ended 31st March, 2026, the Company entered into purchases of finished cloth (traded goods — fabric) aggregating Rs.8,42,83,550/- from its supplier. The said purchases were made in the ordinary course of business with the intention of subsequent sale. Due to unforeseen commercial reasons beyond the control of the Company, the sale of the said goods could not be executed during the relevant financial year ended 31st March, 2026.

As at the balance sheet date, the said goods are lying at the warehouse of the supplier, and there has been no physical movement or delivery of goods to the Company's premises. The Company has taken adequate insurance cover for the said inventory to safeguard against risks of loss, damage, or destruction while the goods remain at the supplier's warehouse.

The Board of Directors and Management of the Company have, in exercise of their judgment and having regard to the commercial circumstances, made a provision for purchase return in respect of 80% of the said purchased goods, representing an amount of Rs. 6,74,26,840/- (i.e., 80% of Rs. 8,42,83,550/-). The provision reflects management's best estimate of the quantum of goods that are expected to be returned to the supplier in the ensuing period in view of the inability to execute the planned sales.

45 The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on May 29, 2026.

As per our report attached
For V.K.Beswal & Associates
Chartered Accountants
ICAI Firm Reg No.:101083W



CA Tanay R Kedia
Partner
Membership Number- 154778
UDIN:26154778RZQFM03347
Place: Mumbai
Date : 29-05-2026

For Shiva Suitings Limited



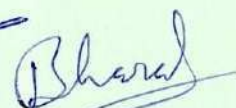
Sharad Kumar Sureka
Managing Director
(DIN : 00058164)



Vinodkumar Jain
Independent Director
(DIN : 07784526)



Dilip Sanghai
CFO
(DIN : 03495056)



Bharat Tulsani
Company Secretary
(M.NO : A56425)

