

**SHIVAMSHREE BUSSINESSES LIMITED**  
(Erstwhile known as Siddarth Businesses Limited)  
Regd. off: A-35, Shop No.29 Kh-92, Gali No.2, Madhu Vihar, Delhi-110092  
Tel: 011-41063104, Email: [Siddarth.businesses@gmail.com](mailto:Siddarth.businesses@gmail.com) Website: [www.shivamshree.com](http://www.shivamshree.com)  
CIN: L01403DL1983PLC015704

Dated: 18<sup>th</sup> October, 2018

To,

The Department of Corporate Services  
**BSE Limited**  
Phiroze, Jeejeebhoy Towers  
Dalal Streets  
Mumbai – 400001

BSE Scrip Code- **538520**

**Sub: Submission of Annual Report**

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company, **ShivamShree Businesses Limited** (hereinafter referred as "**the Company**") is hereby submitting the Annual Report of the Company which was being approved and adopted in the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018.

Please take note of the same and do the needful.

For ShivamShree Businesses Limited


**Srishti Singh**  
(Company Secretary  
& Compliance Officer)

Add: Vaibhav Khand, Indirapuram,  
Ghaziabad, U.P.

Date: 18<sup>th</sup> October, 2018

Place: New Delhi

Encl: Annual Report

Corp. Off: 1st Floor, 12 Pushpak Apartment, Opp. Ratnakar 6, Prernatirth Derasar Road,  
Satellite, Ahmedabad-380015

**SHIVAMSHREE BUSINESSES LIMITED**  
**(CIN: L01403DL1983PLC015704)**

**(Earstwhile known as Siddarth Businesses Limited)**

**“ANNUAL REPORT”**  
**“ANNUAL REPORT”**  
**2017-18**

**Regd. Off.:** A-35, Shop No.29, Ground Floor, KH no. 92, Gali No.2, Madhu Vihar, East Delhi-110092.

**REFERENCE INFORMATION****BOARD OF DIRECTORS**

Prafulbhai Parshottambhai Bavishiya	Managing Director
Shailesh Bhai Parshottambhai Bavishiya	Executive Director
Amitkumar Rameshchandra Rana (till 31/08/2018)	Managing Director
Kheem Singh (till 31/08/2018)	Executive Director
Mohit Kumar (till 31/08/2018)	Non-Executive Independent Director
Arunaben Prafulkumar Bavishiya	Non-Executive Director
Bindesh Ramanbhai Patel (till 07/09/2017)	Non-Executive (Additional) Independent Director
Vibhavary Bindeshkumar Patel (till 07/09/2017)	Non-Executive (Additional) Independent Director
Nilesh Himatlal Trivedi (from 23/05/2018)	Non-Executive (Additional) Independent Director
Rajesh Bhavanbhai Chauhan (from 23/05/2018)	Non-Executive (Additional) Independent Director

**KEY MANAGERIAL PERSONNEL**

Ghanshyam Kalubhai Gajera	Chief Financial Officer
Nritigya Gupta (from 26/12/2017 to 30/03/2018)	Company Secretary & Compliance Officer
Arun Kumar (from 23/05/2018 to 07/08/2018)	Company Secretary & Compliance Officer
Srishti Singh (from 14/08/2018)	Company Secretary & Compliance Officer

**SECRETARIAL AUDITOR**

Neha Arora & Associates  
Company Secretaries  
Add: A-5/ 146 C, Paschim Vihar,  
New Delhi-110063

**STATUTORY AUDITOR**

Sandeep Manuja & Associates  
Chartered Accountants  
Add: Shop no. 4, Indra Market, Gill Road,  
Ludhiana, Punjab- 141003 (FRN-  
009525N)

**REGISTRAR & SHARE TRANSFER BANKERS AGENT**

Skyline Financial Services Private Limited	Union Bank of India
Add: 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi-110020	Add: Prahalad Nagar Branch, New Delhi - 380015

**REGISTERED OFFICE**

A-35, Shop No.29, Ground Floor, KH No.92,  
Gali No.2, Madhu Vihar, East Delhi-110092

**CORPORATE OFFICE**

1st Floor, 12 Pushpak Apartment, Opp.  
Ratnakar 6, Prernatirth Derasar Road,  
Satellite, Ahmedabad-380015

**CIN**

L01403DL1983PLC015704

**SHARES LISTED AT**

BSE Ltd. (Bombay Stock Exchange)

**E-MAIL**

siddarth.businesses@gmail.com

**WEBSITE**

www.shivamshree.com

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIVAMSHREE BUSINESSES LTD. WILL BE HELD ON FRIDAY, 28<sup>TH</sup> SEPTEMBER, 2018 AT 12.00 NOON AT 301, 3RD FLOOR, WOODAPPLE RESIDENCY, 3, HARGOBIND ENCLAVE, VIKAS MARG, OPP. METRO PILLAR 114, DELHI- 110092 TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2018 and the Statement of Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Shailesh Bhai Parshottambhai Bavishiya (DIN: 01908191), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for *re-appointment*.
3. To appoint of **M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W)** as Statutory Auditors and to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, **M/s M A A K & Associates**, Chartered Accountants, (Firm Registration No. 135024W) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting of the Company to be held in the calendar year 2023 on such remuneration as may be decided by the Audit Committee of the Board.”

**SPECIAL BUSINESS:**

4. **RE-APPOINTMENT OF MR. NILESH HIMATLAL TRIVEDI AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act (including any other modification(s) or re-enactment thereof for the time being in force) Mr. Nilesh Himatlal Trivedi (DIN: 08141177) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors in their meeting held on 23/05/2018 to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has also received a notice of Intention in writing signifying his intention to propose himself as a candidate for the office of Director of

the Company, be and is hereby appointed as Independent Director of the Company for a period of 5 years, not being liable to retire by rotation.

**RESOLVED THAT** any of the directors of the Company be and is hereby authorized to file necessary form(s) to the ROC, NCT of Delhi and Haryana and to do all such acts, deeds and things as may deem necessary to give effect to above appointment.”

5. **RE-APPOINTMENT OF MR. RAJESH BHAVANBHAI CHAUHAN AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV of the Act (including any other modification(s) or re-enactment thereof for the time being in force) Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors in their meeting held on 23/05/2018 to hold office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has also received a notice of Intention in writing signifying his intention to propose himself as a candidate for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company for a period of 5 years, not being liable to retire by rotation.

**RESOLVED THAT** any of the directors of the Company be and is hereby authorized to file necessary form(s) to the ROC, NCT of Delhi and Haryana and to do all such acts, deeds and things as may deem necessary to give effect to above appointment.”

**By order of the Board of Directors  
For ShivamShree Businesses Ltd.**

Sd/-  
**PrafulBhai ParshottamBhai Bavishiya**  
(DIN: 01908180)  
**Managing Director**  
Add: : 30, Sangathan Society,  
Opp. Sunrise Park. Vastrapur,  
Ahmedabad 380015

Date: 01/09/2018  
Place: Ahmedabad

**NOTES:**

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business(es) to be transacted at the Meeting is annexed hereto.
2. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF

THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).
4. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
6. Brief details of Directors seeking re-appointment at the ensuing Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of the notice.
7. The Register of Members and Share Transfer Books will remain closed from Monday, 24/09/2018 to Thursday, 27/09/2018 (both days inclusive).
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or its Registrar & Share Transfer Agent (RTA), for assistance in this regard.
9. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to its Registrar & Share Transfer Agent (RTA) promptly.  
b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
10. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above, the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of service where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, **Skyline Financial Services Pvt. Ltd.**
11. The shares of the Company are at presently listed on **BSE Ltd. (Bombay Stock Exchange)**.
12. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with

Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by Central Depository Services (India) Limited (“CDSL”). The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

*The instructions for e-voting by members are annexed to the Notice.*

13. The Board of Directors of the company has appointed **CS Neha Arora**, Practicing Company Secretary (C. P. No. 15531), as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
14. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a “**Consolidated Scrutinizer’s Report**” and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company at **www.shivamshree.com** and on the website of Stock Exchange at **www.bseindia.com**. The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
15. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting, i.e. 28<sup>th</sup> September, 2018.
16. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.  
Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
17. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. 22/09/2018.
18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 22/09/2018 only shall be entitled to avail the facility of e-voting / Poll.  
*Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.*
19. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
20. The **Instructions for shareholders voting electronically are as under:**



Date and Time of commencement of e-voting 25/09/2018 (Tuesday); 9.00 AM

Date and Time of Conclusion of e-voting 27/09/2018 (Thursday); 5.00 PM

- i. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22/09/2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date through remote E-voting would not be entitled to vote at the meeting venue through Poll.
- iii. The shareholders should log on to the e-voting website of CDSL "[www.evotingindia.com](http://www.evotingindia.com)."
- iv. Click on Shareholders.
- v. Now Enter your User ID
  - a) For Shareholders holding Demat Account with CDSL: **16 digits beneficiary ID,**
  - b) For Shareholders holding Demat Account with NSDL: **8 Character DP ID followed by 8 Digits Client ID,**
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- i. Next enter the Image Verification as displayed and Click on Login.
- ii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- iii. If you are a first time user then follow the steps given below:

	<b>For Members holding shares in Demat Form or Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA000 00001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- iv. After entering these details appropriately, click on "SUBMIT" tab.
- v. Members holding shares in physical form will then directly reach the Company Selection Screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

CDSL platform.

*Note: It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.*

- vi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- vii. Click on the EVSN for the relevant resolution on which you choose to vote.
- viii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same you will find an option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you “Assent to the Resolution” and option “NO” implies that you “Dissent to the Resolution”.
- ix. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution’s details.
- x. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiv. **Note for Non – Individual Shareholders and Custodians:-**
  - ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ✓ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ✓ The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- xvi. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Prafulbhai Parshottambhai Bavishiya
Designation	Managing Director
Address	1st Floor, 12 Pushpak Apartment, Opp. Ratnakar 6, Prernatirth Derasar Road, Satellite, Ahmedabad-380015
Contact	011-41063104
E-mail	siddarth.businesses@gmail.com

#### **Explanatory Statement**

(Pursuant to Section 102 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

#### **Item No. 4: Appointment of Mr. Nilesh Himatlal Trivedi as an Independent Director**

Mr. Nilesh Himatlal Trivedi (DIN: 08141177) was inducted as an Additional (Independent) Director of the Company by Board on 23/05/2018 pursuant to the provisions as specified u/s 161(1) of the Companies Act, 2013. Mr. Nilesh Himatlal Trivedi holds office up to the date of the ensuing Annual General Meeting and is eligible for the appointment as an Independent Director.

Further, Mr. Nilesh Himatlal Trivedi has furnished a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. He has experience in general management. Board considers that his association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

The Board recommends passing of the resolution set out at Item No. 5 as an Ordinary Resolution.

#### **Item No. 5: Appointment of Mr. Rajesh Bhavanbhai Chauhan as an Independent Director**

Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) was inducted as an Additional (Independent) Director of the Company by Board on 23/05/2018 pursuant to the provisions as specified u/s 161(1) of the Companies Act, 2013. Mr. Rajesh Bhavanbhai Chauhan holds office up to the date of the ensuing Annual General Meeting and is eligible for the appointment as an Independent Director.

Further, Mr. Nilesh Himatlal Trivedi has furnished a declaration to the Board that he meets the criteria of

independence as provided under section 149(6) of the Act. He has experience in general management. Board considers that his association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

None of the following persons are interested in the aforesaid resolution, financially or otherwise:-

- (i) Any Director(s) or Manager,
- (ii) Any Other Key Managerial Personnel(s),
- (iii) Relatives of the persons mentioned in sub clauses (i) and (ii) above.

The Board recommends passing of the resolution set out at Item No. 6 as an Ordinary Resolution.

### **PROFILE OF PROPOSED DIRECTOR**

#### **Mr. Shailesh Bhai Parshottambhai Bavishiya**

Director Identification Number (DIN)	01908191
Date of Birth	01.06.1973
Qualification	B.Sc.
Expertise in specific area	Experience in the field of Real Estate and Development
Date of First appointment on the Board of the Company	17/03/2016
Shareholding in the Company (Only In case the Director to be appointed is a Non Executive Director)	NA
List of Directorship held in other companies	1. Lucent Cleanenergy Private Limited 2. Lucent Mines And Mineral Private Limited 3. Shivam Photovoltaics Private Limited 4. Shivam Developers Pvt Ltd
Names of Listed Entities in which the person holds membership of Committees of the Board	NA
Relationship between Directors Inter-se	NIL

#### **Mr. Nilesh Himatlal Trivedi**

Director Identification Number (DIN)	08141177
Date of Birth	15/01/1969
Qualification	Graduate
Expertise in specific area	Experience in the field of Civil Engineering
Date of First appointment on the Board of the Company	23/05/2018
Shareholding in the Company (Only In case the Director to be appointed is a Non Executive Director)	NIL
List of Directorship held in other companies	NIL
Names of Listed Entities in which the person holds membership of Committees of the Board	NA
Relationship between Directors Inter-se	NIL

**Mr. Rajesh Bhavanbhai Chauhan**

Director Identification Number (DIN)	08141179
Date of Birth	23/11/1976
Qualification	Graduate along with Diploma in Computer Application and NCFM in Derivatives Markets.
Expertise in specific area	Experience in the field of ITI-Mechanist
Date of First appointment on the Board of the Company	23/05/2018
Shareholding in the Company (Only In case the Director to be appointed is a Non Executive Director)	NIL
List of Directorship held in other companies	NIL
Names of Listed Entities in which the person holds membership of Committees of the Board	NA
Relationship between Directors Inter-se	NIL

**DIRECTORS' REPORT**

**To  
The Members,**

Your Directors are pleased to present to the valued stakeholders, the 35<sup>th</sup> Annual Report of ShivamShree Businesses Ltd. along with the Audited Financial Statements of the Company for the Year ended March 31<sup>st</sup>, 2018.

**FINANCIAL HIGHLIGHTS- AT A GLANCE**➤ **Overall Performance of your Company**

- The Financial Year 2017-18 had been little tumultuous for the Company as your Company has shown conventional performance during the year under review. Your Company has incurred Net Loss of Rs. 42,281/- (Rupees Forty Two Thousand, Two Hundred and Eighty One) only in 2017-18 as against Net Profit of Rs. 15,03,860 (Rupees Fifteen Lacs, Three Thousand and Eight Sixty only) in FY-2016-17.

➤ **The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:**

(Amount in Rupees)

PARTICULARS	Standalone	
	2017-18	2016-17
Income from Business Operations	8,42,78,367	7,16,15,710
Other Income	3,62,500	1,04,324
<b>Total Income</b>	<b>8,46,40,867</b>	<b>7,17,20,034</b>
Less: Expenditure except Depreciation	8,35,27,253	6,97,01,088
<b>Profit/Loss before Interest, Depreciation and Tax</b>	<b>11,13,614</b>	<b>20,18,946</b>
Less: Interest and other Financial Charge(s)	3,65,066	67,134
<b>Profit/Loss before Depreciation and Tax</b>	<b>7,48,548</b>	<b>19,51,812</b>
Less: Depreciation	5,37,599	1,24,020
<b>Profit/Loss before Tax</b>	<b>2,10,949</b>	<b>18,27,792</b>
Less: Tax Expense	3,39,643	3,08,847
Add: Deferred Tax Asset	86,413	(15,085)
<b>Net Profit/Loss after Tax</b>	<b>(42,281)</b>	<b>15,03,860</b>
Earnings per share: Basic and Diluted	0.00	0.03

**DIVIDEND**

No Dividend was declared for the current financial year due to loss incurred by the Company.

**RESERVES**

The Board proposes no amount to transfer to the reserves as the company is running under loss.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

## **DEPOSITS**

During the year under review, the Company has not accepted any deposits in terms of *section 73* of the Companies Act, 2013 to be read with the Companies (Acceptance of Deposits) Rule, 2014 as amended from time to time, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

## **SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY**

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2017-2018. (Refer *Annexure B*)

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

## **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in nature of business of the Company.

## **CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR**

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Nature of Change	Date
1.	Bindesh Ramanbhai Patel	Additional Director	Resignation	07/09/2017
2.	Vibhavary Bindeshkumar Patel	Additional Director	Resignation	07/09/2017
3.	Nritigya Gupta	Company Secretary	Appointment	26/12/2017
4.	Arunaben Prafulkumar Bavishiya	Director	Re-appointment	26/12/2017
5.	Nritigya Gupta	Company Secretary	Resignation	30/03/2018
6.	Nilesh Himatlal Trivedi	Additional Director	Appointment	23/05/2018
7.	Rajesh Bhavanbhai Chauhan	Additional Director	Appointment	23/05/2018

- During the year under review, Mr. Bindesh Ramanbhai Patel (DIN: 07666778), Director of the Company, who was associated with the Company since 28/11/2016 had resigned w.e.f. 07/09/2017 from directorship of the Company due to his personal occupancy. The resignation for the same was accepted by the Board through a resolution carried in the Board Meeting held on 07/09/2017. The Board places on record its appreciation for the services rendered by him during his tenure as a Director.
- During the year under review, Mr. Vibhavary Bindeshkumar Patel (DIN: 07666788), Director of the Company, who was associated with the Company since 28/11/2016 had resigned w.e.f. 07/09/2017 from directorship of the Company due to his personal occupancy. The resignation for the same was accepted by the Board through a resolution carried in the Board Meeting held on 07/09/2017. The Board places on record its appreciation for the services rendered by him during his tenure as a Director.

- During the year under review, the Board of Directors appointed CS Nritigra Gupta as the Company Secretary and Compliance Officer of the Company w.e.f. from 26/12/2017.
- During the year under review, Ms. Arunaben Prafulkumar Bavishiya (DIN: 07385551) Director of the Company, who was associated with the Company since 09/02/2016 was re-appointed as Non-Executive Director of the Company on 26/12/2017.
- During the year under review, CS Nritigra Gupta, Company Secretary and Compliance Officer of the Company, resigned from her post on 30/03/2018 due to personal reasons.
- Mr. Nilesh Himatlal Trivedi (DIN: 08141177) was appointed as Additional (Independent) Director of the Company on 23/05/2018.
- Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) was appointed as Additional (Independent) Director of the Company on 23/05/2018.

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013**

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and rules made there under to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

### **DISCLOSURE OF CHANGE IN ACCOUNTING TREATMENT IN FINANCIAL STATEMENTS**

During the period under review, there were no changes in the Accounting treatment in the Financial Statements for the financial year 2017-18, different from that as prescribed in Accounting Standards, prescribed by the Institute of Chartered Accountants of India (ICAI).

### **EXTRACT OF ANNUAL RETURN**

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form MGT-9 is annexed herewith as “*Annexure A.*”

### **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, five Board Meetings, four Audit Committee Meetings, one Nomination & Remuneration Committee Meetings, one Stakeholders’ Relationship Committee Meetings, one Internal Compliant Committee Meetings and one Vigil Mechanism Committee were convened and held. All the Meetings including Committee Meetings were duly held and convened and the intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 to be read with the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

#### **No. of Board Meeting held during the year:**

S. No.	Date	S. No.	Date
1.	13/02/2018	4.	07/09/2017
2.	26/12/2017	5.	14/08/2017
3.	14/11/2017	5.	30/05/2017

### **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given below:



S. No.	Name	Category	Category (Whether Executive/Non-Executive/Independent Director)
1.	Mohit Kumar	Chairman	Non- Executive Independent Director
2.	Kheem Singh (since 04/11/2017)	Member	Executive Director
3.	Arunaben Prafulkumar Bavishiya (since 04/11/2017)	Member	Non-Executive Director
4.	Bindesh Ramanbhai Patel* (till 07/09/2017)	Member	Non- Executive Independent Director
5.	Vibhavary Bindeshkumar Patel** (till 07/09/2017)	Member	Non- Executive Independent Director

\*Mr. Bindesh Ramanbhai Patel (DIN: 07666778), Director of the Company resigned from directorship on 07/09/2017

\*\*Vibhavary Bindeshkumar Patel (DIN: 07666788), Director of the Company resigned from directorship on 07/09/2017

#### **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

S. No.	Name	Category	Category (Whether Executive/Non-Executive/Independent Director)
1.	Mohit Kumar	Chairman	Non- Executive Independent Director
2.	Arunaben Prafulkumar Bavishiya (since 26/12/2017)	Member	Non-Executive Director
3.	Bindesh Ramanbhai Patel* (till 07/09/2017)	Member	Non- Executive Independent Director
4.	Vibhavary Bindeshkumar Patel** (till 07/09/2017)	Member	Non- Executive Independent Director

\*Mr. Bindesh Ramanbhai Patel (DIN: 07666778), Director of the Company resigned from directorship on 07/09/2017

\*\*Vibhavary Bindeshkumar Patel (DIN: 07666788), Director of the Company resigned from directorship on 07/09/2017

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

S. No.	Name	Category	Category (Whether Executive/Non-
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			<b>Executive/Independent Director)</b>
1.	Kheem Singh	Chairman	Executive Director
2.	Mohit Kumar	Member	Non- Executive Independent Director
3.	Shailesh Bhai Parshottambhai Bavishiya	Member	Executive Director

### **VIGIL MECHANISM COMMITTEE**

The Vigil Mechanism Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given below:

<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Category (Whether Executive/Non- Executive/Independent Director)</b>
1.	Prafulbhai Parshottambhai Bavishiya	Chairman	Executive- Managing Director
2.	Shailesh Bhai Parshottambhai Bavishiya	Member	Executive Director
3.	Arunaben Prafulkumar Bavishiya	Member	Non-Executive Director

### **BOARD ANNUAL EVALUATION**

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

### **NOMINATION & REMUNERATION POLICY**

The Board on the recommendation of Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof as required under Section 178 of the Companies Act, 2013. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes independence of a Director, etc. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure F** to this Report.

**FAMILIARIZATION POLICY**

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

**CORPORATE GOVERNANCE REPORT**

In pursuance of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 shall be applicable on those companies having paid up equity share capital exceeding Rs.10 crore and Net Worth exceeding Rs.25 crore, as on the last day of the previous financial year. The paid up share capital and net worth of your company do not qualify for applicability of Regulations of SEBI disclosure requirement. Therefore separate Report of Corporate Governance is not attached herewith.

In spite of above said SEBI circular, Your Company adopts best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, its employee. This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. Your directors believe that Company profitability must go hand in hand with a sense of responsibility towards all stakeholders, employee and communities.

**STATUTORY AUDITOR, SECRETARIAL AUDITOR & COST AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS****A. STATUTORY AUDITOR**

The office of the Statutory Auditor for the Financial Year 2018-19 was vacated due to resignation by **M/s Sandeep Manuja & Associates, Chartered Accountants (Firm Reg. No. 009525N)** vide their letter dated 31.08.2018 and in place of them **M/s M A A K & Associates, Chartered Accountants (Firm Reg. No. 135024W)**, a Firm peer reviewed by ICAI, were appointed as Statutory Auditor by the Board of Directors in their Meeting held on 01.09.2018 subject to the approval of Shareholders at the ensuing Annual General Meeting .

A written consent/certificate regarding eligibility for their re-appointment as Statutory Auditors in accordance with the Rule 4 of the Companies (Audit and Auditors) Rule, 2014 read with the provisions of section 139(2) of the Companies Act, 2013 has been received by the company.

The Board on recommendation of the Audit Committee has proposed appointment of **M/s M A A K & Associates, Chartered Accountants (Firm Reg. No. 135024W)**, as the Statutory Auditors of the Company for a period of five years to hold the office from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial Year 2022-23.

**Qualification(s) and Directors' comments on the report of Statutory Auditor:**

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

## B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s Neha Arora & Associates, Company Secretaries** to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by CS Neha Arora, Practicing Company Secretary, and the report thereon is annexed herewith as “**Annexure G**”.

### Qualification(s) and Directors' comments on the report of Secretarial Auditor:

- Qualification: The Company had not complied with the provisions of Section 149 (4) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as after the resignation of Mr. Bindesh Ramanbhai Patel (DIN: 07666778) and Mr. Vibhavary Bindesh Kumar Patel (DIN: 07666788), Independent Directors of the Company, there remained only one Independent Director in the Company.

Directors' comments: The Company had taken adequate steps to appoint requisite number of Independent Directors in the Company. The Company has appointed Mr. Nilesh Himatlal Trivedi (DIN: 08141177) and Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) as Non-Executive Independent Directors w.e.f. 23/05/2018.

- Qualification: The Company has not complied with the provision of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of appointment Company Secretary as there had been a gap of more than six months in appointing a Company Secretary.

Directors' comments: The existing Company Secretary of the Company had resigned on 31/03/2017 after which Company had taken adequate steps to appoint Whole Time Company Secretary commensurate to the requirement. Subsequently, after finding the suitable candidate for the position, the Company has appointed CS Nritigya Gupta as Company Secretary w.e.f. 26/12/2017.

- Qualification: The composition of the Audit Committee and the Nomination & Remuneration Committee was not in line with the provisions of the Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the resignation of Mr. Bindesh Ramanbhai Patel (DIN: 07666778) and Mr. Vibhavary Bindeshkumar Patel (DIN: 07666788), Independent Directors of the Company.

Directors' comments: The Company has corrected its composition of the Audit Committee and the Nomination & Remuneration Committee after appointment of Mr. Nilesh Himatlal Trivedi (DIN: 08141177) and Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) as Non-Executive Independent Directors of the Company to bring it in line with the provisions of Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Qualification: The Company had not complied with the provisions of Section 138 of the Companies Act, 2013 as it had not appointed any internal auditor for the financial year 2017-18.

Directors' comments: The Company is taking all necessary steps to appoint an Internal Auditor in the Company. However, suitable candidate cannot be found to fill the position.

- Qualification: The Company has not made timely compliance of the following provisions:
- Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2017 as the Compliance Certificate required to be submitted to the stock exchange under above Regulation within the period of one month from the end of each half year was submitted with a delay of around 32 days.
  - Regulation 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2017 as the Certificate required to be submitted to the stock exchange under above Regulation within the period of one month from the end of each half year was submitted with a delay of around 2 days.

Directors' comments: The above delay is due to the fact that our Company Secretary had resigned from office on 31/03/2017 which led to the disruption of Secretarial work and consequent non-co-ordination with Registrar and Share Transfer Agent and practicing professional from whom above certificates were required to be obtained.

- Qualification: The Company has not made timely compliance of the provisions of Regulations 29 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of:
- the Board Meeting that was held on 07/09/2017 for the purpose of fixing the date, time and venue of the 34th Annual General Meeting of the Company and other matters, as no outcome of the meeting was intimated to the stock exchange.
  - in respect of Board Meeting that was held on 30/05/2017 as the outcome of the meeting was intimated to the stock exchange with a delay of fourteen days.

Directors' comments: The above delay is due to the over-sightedness of the Company and was unintentional.

- Qualification: the Company had not complied with the provisions of Sections 139(8) of the Companies Act, 2013 as per the provisions, the Company was required to convene general meeting within a period of three months of 30/05/2017, the date on which the Board recommended the appointment of Statutory Auditor to fill the casual vacancy caused due to resignation of existing auditor. However, no General Meeting was held within such time period for getting the approval of Shareholders for appointment of Statutory Auditor in general meeting.

Directors' comments: The above delay is due to the over-sightedness of the Company and was unintentional.

- Qualification: The Company has not made timely compliance of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as there has been a delay of around fourteen days in submitting the financial results for the quarter ended 31st March, 2017 to the stock exchange.

Directors' comments: The above delay is due to the fact that the existing Statutory Auditor of the Company had resigned on 23/05/2017 without providing financial results for the quarter ended 31st March, 2017. However, the Company had appointed new Statutory Auditor to fill the casual vacancy caused due to above resignation on 30/05/2017. The Financial Results were then obtained from the new Auditor.

- Qualification: The Company has not made timely compliance of the provisions of Section 101(1) of the Companies Act, 2013 as the Notice of 34th Annual General Meeting was not uploaded twenty one clear days in advance of the date of Annual General Meeting.

Directors' comments: The above delay is due to the over-sightedness of the Company and was unintentional.

- Qualification: There has been a default in the compliance of Section 152(6) of the Companies Act, 2013 as Mr. Mohit Kumar (DIN: 07065751), Independent Director of the Company, who was not eligible to retire by rotation, but the Company has done the same.

Directors' comments: The above delay is due to the over-sightedness of the Company and was unintentional.

- Qualification: The intimation of Book Closure Dates in respect of the 34th Annual General Meeting of the Company was not intimated to the stock exchange well in advance.

Directors' comments: The above delay is due to the over-sightedness of the Company and was unintentional.

- Qualification: the Company has not made timely compliance of the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the voting results in respect of the 34th Annual General Meeting of the Company was not intimated to the stock exchange within two days of Annual General Meeting.

Directors' comments: The above delay is due to the over-sightedness of the Company and was unintentional.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR**

There were no instances of fraud that have been observed by the Statutory Auditor during audit of the financial statements for the financial year 2017-18, which are required to be disclosed by the company in its Board Report under Section 143 (12) of the Companies Act, 2013.

#### **PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of loans, guarantees or investments made by the company, if any, pursuant to the provisions of section 186 of the Companies Act, 2013 can be found in the balance sheet.

#### **PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

All contracts/arrangements/transactions entered into during the financial year with the related parties were on arm's length basis and were in the ordinary course of business. (Refer *Annexure C*)

#### **FINANCIAL POSITION**

##### **A) Issue of equity shares with differential voting rights**

No equity shares with differential voting rights has been issued by the company during the financial year 2017-2018

**B) Issue of sweat equity shares**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

**C) Issue of employee stock options**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee during the year under review.

**D) Buy Back of Securities**

The Company has not bought back any of its securities pursuant to the provisions of Section 67 and Section 68 of the Companies Act 2013 during the year under review.

**E) Voting Rights of Employees**

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of the Companies Act, 2013. Therefore the company is not required to make disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There are no material changes or commitments noticed by the Board between the end of financial year of the company as on 31<sup>st</sup> March, 2018 and the date of this Report.

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

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO**

Information required to be given pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given below:

**➤ STEPS TAKEN FOR CONSERVATION OF ENERGY**

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, CFL fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

Moreover, your company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

**➤ TECHNOLOGY ABSORPTION**

Your Company is engaged in to the business of production and trading of Milk. The business of the Company does not require intense use of technology. Therefore no technology has been absorbed during the period under review. Further during the year Company has not imported any technology.

Our Company has not undertaken any research and development work during the year 2017-18. However, in order to minimize its cost and increase the quality of its products, your Company is trying to maintain highest standard of quality.

➤ FOREIGN EXCHANGE EARNINGS AND OUTGO.

There was no foreign exchange inflow or Outflow during the year under review.

### **RISK MANAGEMENT**

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This policy is explained in “Corporate Governance Report” and is also posted on website of the company.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and Rules made there under, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

### **CORPORATE GOVERNANCE REPORT**

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the company’s Statutory Auditors/ Practicing Company Secretary confirming compliance forms an integral part of this Report.

### **HUMAN RESOURCE**

The relationship with employees continues to be harmonious. The company always considers its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has in place, a sound Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Management monitors and evaluates



the efficacy & adequacy of internal control system in the Company, in compliance with operating systems, accounting procedure and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

### **LISTING AGREEMENT**

The shares of the Company are presently listed at BSE Ltd. (Bombay Stock Exchange).

All statutory dues including Annual Listing Fees for the Financial Year 2017-18 has been paid (with interest, if any payable) by the Company.

### **PERSONNEL RELATIONS**

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

### **CODE OF CONDUCT**

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

### **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Details in respect of employees of the Company as required under section 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per “**Annexure D**”

The company has for Executive Directors and remuneration paid to them is disclosed in MGT-9. Further, no sitting fee has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- |    |                               |                            |
|----|-------------------------------|----------------------------|
| a) | Employed throughout the year  | <b>As per “Annexure E”</b> |
| b) | Employed for part of the year | <b>As per “Annexure E”</b> |

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

### **DIRECTOR’S RESPONSIBILITY STATEMENT**

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- (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 judgments 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 this 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; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**By Order of the Board of Directors  
For ShivamShree Businesses Ltd.**

Sd/-

**PrafulBhai ParshottamBhai**

**Bavishiya**

**(DIN: 01908180)**

**Managing Director**

Sd/-

**Shailesh Bhai Parshottambhai**

**Bavishiya**

**(DIN: 01908191)**

**Director**

Date: 01/09/2018

Place: Ahmedabad

Annexure A

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L01403DL1983PLC015704
2	Registration Date	12.05.1983
3	Name of the Company	SHIVAMSHREE BUSINESSES LIMITED (Erstwhile known as Siddarth Businesses Limited)
4	Category of the Company	Company Limited by Shares
5	Sub-category of the Company	Indian Non-Government Company
6	Address of the Registered office & contact details	A-35, Shop No.29, Ground Floor, KH no. 92, Gali No.2, Madhu Vihar Delhi, East Delhi-110092
7	Whether listed company	Listed
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Skyline Financial Services Private Limited Add: 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi-110020 Ph.: 011-26812682

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dairy Products	105	0.58%
2	Electric power generation using solar energy	351	99.42%

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

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of Total Equity)

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	-	-
i) Indian	5,201,096	-	5,201,096	11.39%	3,686,252	-	3,686,252	8.08%	-3.32%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11,917,338	496,500	12,413,838	27.19%	11,713,995	496,500	12,210,495	26.75%	-0.45%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	26,202,014	-	26,202,014	57.40%	27,658,267	-	27,658,267	60.59%	3.19%
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident Indians	146,180	-	146,180	0.32%	123,900	-	123,900	0.27%	-0.05%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	543,183	-	543,183	1.19%	-	-	-	0.00%	-1.19%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	1,143,689	-	1,143,689	2.51%	1,971,086	-	1,971,086	4.32%	1.81%
<b>Sub-total (B)(2):-</b>	<b>45,153,500</b>	<b>496,500</b>	<b>45,650,000</b>	<b>100.00%</b>	<b>45,153,500</b>	<b>496,500</b>	<b>45,650,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>45,153,500</b>	<b>496,500</b>	<b>45,650,000</b>	<b>100.00%</b>	<b>45,153,500</b>	<b>496,500</b>	<b>45,650,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>45,153,500</b>	<b>496,500</b>	<b>45,650,000</b>	<b>100.00%</b>	<b>45,153,500</b>	<b>496,500</b>	<b>45,650,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Shareholding at the end of the year [As on 31-March-2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
NA								

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the	Cumulative Shareholding during the year
--------	-------------	------	--------	--------------------------------------	---

		year		No. of shares	% of total shares	No. of shares	% of total shares
		No. of shares	% of total shares				
	At the beginning of the year	NA					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)						
	At the end of the year						

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

S. No.	For each of the Top 10 shareholders	Date	Reasons	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>RAM AVTAR GUPTA</b>						
	At the beginning of the year	01.04.2017		1,630,000	3.57%	1,630,000	3.57%
	Changes during the year	29.09.2017	Purchase	340,000	0.75%	1,970,000	4.32%
	At the end of the year	31.03.2018		1,970,000	4.32%	1,970,000	4.32%
2	<b>SUMPOORNA PORTFOLIO LIMITED</b>						
	At the beginning of the year	01.04.2017		1,955,482	4.28%	1,955,482	4.28%
	Changes during the year	21.04.2017	Sale	-71792	-0.01	1,883,690	4.13
		28.04.2017	Sale	-437697		1,445,993	3.17
		12.05.2017	Purchase	73000		1,518,993	3.33
		19.05.2017	Sale	-14310		1,504,683	3.30
		26.05.2017	Sale	-6322		1,498,361	3.28
		09.06.2017	Sale	-35000		1,463,361	3.21
		16.06.2017	Sale	-17473		1,445,888	3.17
		14.07.2017	Sale	-858921		586,967	1.29
		08.09.2017	Purchase	11100		598,067	1.31
		22.09.2017	Purchase	11000		609,067	1.33
		03.11.2017	Purchase	3845		612,912	1.34
		17.11.2017	Sale	-66000		546,912	1.20
		30.12.2017	Sale	-519967		26,945	0.06
		05.01.2018	Purchase	115350		142,295	0.31
		12.01.2018	Purchase	358627		500,922	1.10
		19.01.2018	Purchase	30250		531,172	1.16
		02.02.2018	Purchase	200000		731,172	1.60
	09.02.2018	Purchase	242679	973,851	2.13		
	16.02.2018	Purchase	120513	1,094,364	2.40		
	31.03.2018	Purchase	378031	1,472,395	3.23		
	At the end of the year	31.03.2018		1,472,395	3.23%	2,944,790	3.23%
3	<b>RAJIV GARG</b>						
	At the beginning of the year	01.04.2017		2000000	4.38%	2000000	4.38%
	Changes during the year						
	At the end of the year	31.03.2018		2000000	4.38%	2000000	4.38%
4	<b>SANJIV GARG</b>						
	At the beginning of the year	01.04.2017		2000000	4.38%	2000000	4.38%
	Changes during the year						
	At the end of the year	31.03.2018		2000000	4.38%	2000000	4.38%
5	<b>RATAN SINGH</b>						
	At the beginning of the year	01.04.2017		1100000	2.41%	1100000	2.41%
	Changes during the year	14.04.2017	Sale	-1100000		-1100000	0.00%
	At the end of the year	31.03.2018		0	0.00%	0	0.00%
6	<b>MANOJ KUMAR PANDA</b>						

	At the beginning of the year	01.04.2017		0	0.00%	0	0.00%
	Changes during the year	23.06.2017	Purchase	230000	2.19%	230000	0.50
		30.06.2017	Purchase	230000		460000	1.01
		28.07.2017	Purchase	5000		465000	1.02
		04.08.2017	Purchase	35000		500000	1.10
		11.08.2017	Purchase	50000		550000	1.20
		18.08.2017	Purchase	50000		600000	1.31
		13.10.2017	Purchase	50000		650000	1.42
		10.11.2017	Purchase	20000		670000	1.47
		17.11.2017	Purchase	90276		760276	1.67
		01.12.2017	Purchase	4300		764576	1.67
		15.12.2017	Purchase	22430		787006	1.72
		22.12.2017	Purchase	213994		1001000	2.19
	At the end of the year	31.03.2018		1001000	2.19%	1001000	2.19
7	<b>KAMAL DANGI</b>						
	At the beginning of the year	01.04.2017		1000000	2.19%	1000000	2.19%
	Changes during the year						
	At the end of the year	31.03.2018		1000000	2.19%	1000000	2.19%
8	<b>DIVYABEN SHAILESHBHAI BAVISHIYA</b>						
	At the beginning of the year	01.04.2017		1274916	2.79%	1274916	2.79%
	Changes during the year						
	At the end of the year	31.03.2018		1274916	2.79%	1274916	2.79%
9	<b>DINESH DANGI</b>						
	At the beginning of the year	01.04.2017		1000000	2.19%	1000000	2.19%
	Changes during the year						
	At the end of the year	31.03.2018		1000000	2.19%	1000000	2.19%
10	<b>ANIL KUMAR SETHI</b>						
	At the beginning of the year	01.04.2017		1000000	2.19%	1000000	2.19%
	Changes during the year						
	At the end of the year	31.03.2018		1000000	2.19%	1000000	2.19%
11	<b>RAMESH PATEL</b>						
	At the beginning of the year	01.04.2017		1000000	2.19%	1000000	2.19%
	Changes during the year						
	At the end of the year	31.03.2018		1000000	2.19%	1000000	2.19%

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

S. No.	Shareholding of each Directors and Key Managerial Personnel	Date	Reasons	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>PRAFULBHAI PARSHOTTAMBHAI BAVISHIYA</b>						
	At the beginning of the year	01.04.2017		455996.00	1.00%	455996.00	1.00%
	Changes during the year	26.05.2017	Purchase	12800.00	0.03%	468796.00	1.03%
	At the end of the year	31.03.2018		468796.00	1.03%	468796.00	1.03%
2	<b>SHAILESH BHAI PARSHOTTAMBHAI BAVISHIYA</b>						
	At the beginning of the year	01.04.2017		262459.00	0.57%	262459.00	0.57%
	Changes during the year	07.07.2017	Purchase	245000.00	0.54%	507459.00	1.11%
	At the end of the year	31.03.2018		507459.00	1.11%	507459.00	1.11%
3	<b>AMITKUMAR RAMESHCHANDRA RANA</b>						
	At the beginning of the year	01.04.2017		0.00	0.00%	0.00	0.00%
	Changes during the year	NIL	No Changes	0.00	0.00%	0.00	0.00%
	At the end of the year	31.03.2018		0.00	0.00%	0.00	0.00%
4	<b>KHEEM SINGH</b>						
	At the beginning of the year	01.04.2017		0.00	0.00%	0.00	0.00%
	Changes during the year	NIL	No Changes	0.00	0.00%	0.00	0.00%
	At the end of the year	31.03.2018		0.00	0.00%	0.00	0.00%
5	<b>MOHIT KUMAR</b>						
	At the beginning of the year	01.04.2017		0.00	0.00%	0.00	0.00%
	Changes during the year	NIL	No Changes	0.00	0.00%	0.00	0.00%
	At the end of the year	31.03.2018		0.00	0.00%	0.00	0.00%
6	<b>ARUNABEN PRAFULKUMAR BAVISHIYA</b>						
	At the beginning of the year	01.04.2017		440270.00	0.96%	440270.00	0.96%

	Changes during the year	08.09.2017	Purchase	520000.00	1.14%	960270.00	2.10%
	At the end of the year	31.03.2018		960270.00	2.10%	960270.00	2.10%
7	BINDESH RAMANBHAI PATEL						
	At the beginning of the year	01.04.2017	No Changes	0.00	0.00%	0.00	0.00%
	Changes during the year	NIL		0.00	0.00%	0.00	0.00%
	At the end of the year	31.03.2018		0.00	0.00%	0.00	0.00%
8	VIBHAVARY BINDESHKUMAR PATEL						
	At the beginning of the year	01.04.2017	No Changes	0.00	0.00%	0.00	0.00%
	Changes during the year	NIL		0.00	0.00%	0.00	0.00%
	At the end of the year	31.03.2018		0.00	0.00%	0.00	0.00%
9	GHANSHYAM KALUBHAI GAJERA						
	At the beginning of the year	01.04.2017	No Changes	792808.00	1.74%	792808.00	1.74%
	Changes during the year	NIL					
	At the end of the year	31.03.2018		792808.00	1.74%	792808.00	1.74%
10	NRITIGYA GUPTA						
	At the beginning of the year	01.04.2017	No Changes	0.00	0.00%	0.00	0.00%
	Changes during the year	NIL		0.00	0.00%	0.00	0.00%
	At the end of the year	31.03.2018		0.00	0.00%	0.00	0.00%

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

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rupees)
	<b>Name</b>	Prafulbhai Parshottambhai Bavishiya	Amitkumar Rameshchandra Rana	
	<b>Designation</b>	Managing Director	Managing Director	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

## B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rupees)
1	Independent Directors	Mohit Kumar	Bindesh Ramanbhai Patel	Vibhavary Bindeshkumar Patel	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Arunaben Prafulkumar Bavishiya			-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rupees)
	Name	NA	Ghanshyam Kalubhai Gajera	Nritigya Gupta	
	Designation	CEO	CFO	CS	
1	Gross salary	0	4,80,000	66000	546000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>4,80,000</b>	<b>66,000.00</b>	<b>546,000.00</b>

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

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



Punishment	NIL
Compounding	

**On Behalf of the Board of Directors  
For ShivamShree Businesses Ltd.**

**Sd/-                                      PrafulBhai      Sd/-                                      Shailesh  
Parshottambhai Bavishiya      Bhai Parshottambhai Bavishiya  
(DIN: 01908180)                      (DIN: 01908191)  
Managing Director                      Director**

Date: 01/09/2018  
Place: Ahmedabad

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rupees)

S. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

1. Names of subsidiaries which are yet to commence operations **NIL**

2. Names of subsidiaries which have been liquidated or sold during the year **NIL**

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1.	Name of Associate/Joint Venture	NIL
2.	Latest audited Balance Sheet Date	NIL
3.	Shares of Associate/Joint Venture held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associate/Joint Venture	NIL
	Extend of Holding%	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/joint venture is not consolidated	NIL
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7.	Profit/Loss for the year	NIL
	Considered in Consolidation	NIL
	Not Considered in Consolidation	NIL

1. Names of Associate Companies/Joint Ventures which are yet to commence operations **NIL**

2. Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year **NIL**

**On behalf of the Board of Directors  
For ShivamShree Businesses Ltd.**

Sd/-

Sandeep Manuja

Proprietor

Membership No.: 087888

Date: 01/09/2018

Place: Ahmedabad

Sd/-

Arun

Kumar

Company

Secretary

Sd/-

Prafubhai

Bavishiya

(DIN: 01908180)

Managing

Director

Sd/-

Shaileshbhai

Bavishiya

(DIN: 01908191)

Director

Sd/-

Ghanshyam

Gajera

Chief Financial

Officer

\*Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

<b>1. Details of contracts or arrangements or transactions not at Arm's Length basis</b>		
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/ transactions	NIL
c)	Duration of the contracts/ arrangements/ transactions	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions.	NIL
f)	Date(s) of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NIL

<b>Detail of material contracts or arrangement or transactions at Arm's Length basis</b>		
a)	Name(s) of the related party and nature of relationship	Mrs. Arunaben Prafulkumar Bavishiya – Non Executive Director
b)	Nature of contracts/arrangements /transactions	Rent Paid
c)	Duration of the contracts/arrangements/ transactions	Yearly
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e)	Date(s) of approval by the Board, if any	30.05.2017
f)	Amount paid as advances, if any	2,40,000

**On behalf of the Board of Directors  
For ShivamShree Businesses Ltd.**

**Sd/-  
PrafulBhai ParshottamBhai  
Bavishiya  
(DIN: 01908180)  
Managing Director**

**Sd/-  
Shailesh Bhai Parshottambhai  
Bavishiya  
(DIN: 01908191)  
Director**

Date: 01/09/2018  
Place: Ahmedabad

*\*Note: Form shall be signed by the persons who have signed the Board's report.*

**Statement showing details of employees as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<i>No Director has drawn any remuneration from the Company during the financial year 2017-18 therefore ratio of remuneration of each director is not ascertainable</i>
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<i>No Director has drawn any remuneration from the Company during the financial year 2017-18 therefore ratio of remuneration of each director is not ascertainable. However, percentage increase in remuneration of Chief Financial Officer is 33.33%.</i>
The percentage increase in the median remuneration of employees in the financial year;	-79.3%
The number of permanent employees on the rolls of company	3
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<i>No Director has drawn any remuneration from the Company during the financial year 2017-18 therefore ratio of remuneration of each director is not ascertainable.</i>
The key parameters for any variable component of remuneration availed by the directors	<i>The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination &amp; Remuneration Policy for Directors.</i>
Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

## Annexure E

**Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Employees	Designation of the employee	Remuneration received (Rs in Lacs)	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	the age of such employee	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Ghanshyam Kalubhai Gajera	CFO	4.80	Regular	B.Com	30/05/16	38	N.A	792808	No
Ms. Nritigya Gupta	Company Secretary	0.66	Regular	Company Secretary from Institute of Company Secretaries of India	26/12/17	28	Information not available	NIL	No
Ms. Jyoti Yadav	Sales Person	1.05	Regular	B.Com., MBA,	04/07/17	25	Information not available	NIL	No

## **NOMINATION AND REMUNERATION POLICY**

### **I. GUIDING PRINCIPLES**

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### **II. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

### **III. FREQUENCY OF THE MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

### **IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **Appointment criteria and qualifications:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### **Term / Tenure:**

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

**Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**VIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT****1. General:**

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

**2. Remuneration to Managerial Person, KMP and Senior Management:**

- Fixed pay:  
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

➤ Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### **3. Remuneration to Non-Executive / Independent Director:**

➤ Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

➤ Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

➤ Limit of Remuneration /Commission:

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

➤ Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

### **IX. REVIEW AND AMENDMENT**

➤ The Committee or the Board may review the Policy as and when it deems necessary.

➤ The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

➤ This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018**

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

The Members,

**ShivamShree Businesses Limited**

A-35, Shop No.29, Ground Floor, KH no. 92,  
Gali No.2, Madhu Vihar, East Delhi-110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ShivamShree Businesses Limited** (hereinafter called the Company) having its registered office at **A-35, Shop No.29, Ground Floor, KH no. 92, Gali No.2, Madhu Vihar, East Delhi-110092**. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ShivamShree Businesses Limited**'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 audit period covering the financial year ended on **31<sup>st</sup> March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ShivamShree Businesses Limited** for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (*Not applicable to the company during the Audit period*);



- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not applicable to the company during the Audit period*);
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the company during the Audit period*);
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not applicable to the company during the Audit period*);
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

(vii) Other laws:

**Fiscal Laws:**

- a) Income Tax Act and Rules and regulation made there under to the extent filing of the Return under the Act;
- b) Service Tax Act

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our below observation.

- a. The Board of Directors of the Company did not have proper balance of Executive Directors, Non-Executive Directors, Woman Director, Independent Directors:
  - *The Company had not complied with the provisions of Section 149 (4) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as after the resignation of Mr. Bindesh Ramanbhai Patel (DIN: 07666778) and Mr. Vibhavary Bindesh Kumar Patel (DIN: 07666788), Independent Directors of the Company, there remained only one Independent Director in the Company.*
  - **The Company has not complied with the provision of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of appointment Company Secretary as there had been a gap of more than six months in appointing a Company Secretary.**
- b. Adequate notice is given to all the 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 except as given in our observation.

- c. Majority decision is carried through unanimously while the dissenting members' views are captured and recorded as part of the minute.

*We further report that:*

1. *the composition of the Audit Committee and the Nomination & Remuneration Committee was not in line with the provisions of the Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the resignation of Mr. Bindesh Ramanbhai Patel (DIN: 07666778) and Mr. Vibhavary Bindeshkumar Patel (DIN: 07666788), Independent Directors of the Company.*
2. *the Company had not complied with the provisions of Section 138 of the Companies Act, 2013 as it had not appointed any internal auditor for the financial year 2017-18.*
3. *the Company has not made timely compliance of the following provisions:*
  - *Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2017 as the Compliance Certificate required to be submitted to the stock exchange under above Regulation within the period of one month from the end of each half year was submitted with a delay of around 32 days.*
  - *Regulation 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2017 as the Certificate required to be submitted to the stock exchange under above Regulation within the period of one month from the end of each half year was submitted with a delay of around 2 days.*
4. *the Company has not made timely compliance of the provisions of Regulations 29 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of:*
  - *the Board Meeting that was held on 07/09/2017 for the purpose of fixing the date, time and venue of the 34<sup>th</sup> Annual General Meeting of the Company and other matters, as no outcome of the meeting was intimated to the stock exchange.*
  - *in respect of Board Meeting that was held on 30/05/2017 as the outcome of the meeting was intimated to the stock exchange with a delay of fourteen days.*
5. *the Company had not complied with the provisions of Sections 139(8) of the Companies Act, 2013 as per the provisions, the Company was required to convene general meeting within a period of three months of 30/05/2017, the date on which the Board recommended the appointment of Statutory Auditor to fill the casual vacancy caused due to resignation of existing auditor. However, no General Meeting was held within such time period for getting the approval of Shareholders for appointment of Statutory Auditor in general meeting.*
6. *the Company has not made timely compliance of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as there has been a delay of around fourteen days in submitting the financial results for the quarter ended 31<sup>st</sup> March, 2017 to the stock exchange.*

7. *the Company has not made timely compliance of the provisions of Section 101(1) of the Companies Act, 2013 as the Notice of 34<sup>th</sup> Annual General Meeting was not uploaded twenty one clear days in advance of the date of Annual General Meeting.*
8. *there has been a default in the compliance of Section 152(6) of the Companies Act, 2013 as Mr. Mohit Kumar (DIN: 07065751), Independent Director of the Company, who was not eligible to retire by rotation, but the Company has done the same.*
9. *the intimation of Book Closure Dates in respect of the 34<sup>th</sup> Annual General Meeting of the Company was not intimated to the stock exchange well in advance.*
10. *the Company has not made timely compliance of the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the voting results in respect of the 34<sup>th</sup> Annual General Meeting of the Company was not intimated to the stock exchange within two days of Annual General Meeting.*

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.

We further report that during the audit period the company has provide details of specific events /actions, if any, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

For Neha Arora & Associates

Sd/-  
Neha Arora  
Proprietor

(CP No. 15531, M.No.-36751)

Place: Delhi  
Date: 24.08.2018

**To,**  
**The Members,**  
**SHIVAMSHREE BUSINESSES LIMITED,**  
A-35, Shop No.29, Ground Floor, KH no. 92,  
Gali No.2, Madhu Vihar, East Delhi- 110092

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 this secretarial record based on our audit.
2. We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of the accounts of the Company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For Neha Arora & Associates

Sd/-  
Neha Arora  
Proprietor

(CP No. 15531, M.No.-36751)

Place: Delhi  
Date: 24.08.2018

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

**A. DAIRY PRODUCTS****DAIRY PRODUCTS IN INDIA- OVERVIEW, STRUCTURE AND DEVELOPMENT**

Over the years, India has emerged as one of the world's biggest producers of milk, with the total milk production rising from 122 Million Metric Tons in 2010 to 171 Million Metric Tons in 2017.

Despite this, the majority of the dairy industry in India is still highly unorganized dominated by small and marginal dairy farmers. As the industry possesses huge untapped opportunities, it has attracted a number of private companies and investors. In addition, the Indian government has also been taking initiatives towards the development of the dairy sector by providing support to the milk cooperatives and rural milk producers.

Moreover, the sustained growth of the Indian economy has led to a rise in the spending power of consumers, rapid urbanization as well as changes in the dietary patterns. With an increase in the working population, hectic lifestyles and increasing health consciousness among the consumers, there has been a shift towards healthy and ready-to-eat dairy products. Apart from this, a large number of affluent consumers who prefer value-added and premium dairy products, have further facilitated the growth of the organized dairy sector.

**OPPORTUNITIES**

India is the world's largest producer and consumer of dairy. The dairy industry in India was worth INR 5,000 billion in 2016. India is also globally the largest milk producing country since 1997. In India, the co-operatives and private dairies have access to only 20% of the milk produced. Approximately, 34% of the milk is sold in the unorganized market while 46% is consumed locally. This is in comparison to most of the developed nations where almost 90% of the surplus milk is passes through the organized sector.

The Indian ice cream industry is one of the fastest growing segments of the dairy or food processing industry. Currently the ice cream market in India is estimated to be over INR 4,000 crores, and is growing at a rate of 15-20% year-on-year. It is projected that by 2019, the market will reach a value of approximately INR 6,198 crores.

In India, ice cream industry is mostly regional and there is a multitude of brands focusing on only one or two districts or in some case only one state. There are very few national brands and the major reason behind slow growth of the smaller players is the high perishability of ice cream products. Currently growing at 12-15% annually, the future prospect of India's ice-cream market is promising for manufacturers, suppliers and retailers. While a number of regional players have already started expanding, the entry of new players has further intensified the struggle to get a bigger market share. The small and medium ice cream manufacturers in India are now being able

to enhance their product range, volumes and profitability by utilizing the more affordable Chinese equipments.

It is expected that the Asia Pacific cheese market will double its present size of USD 8.3 billion to reach approximately USD 15.5 billion by the year 2021. India and China are the two countries in this region with a fast growing cheese market.

Analysts believe that the cheese sector in India is set for rapid growth. Utilizing the benefits of an integrated sales and distribution system and employing diversified sourcing is the way forward in the sector. The value added dairy industry segment is expected to attract investments and entry of new players in the coming years. Players are emphasizing on offering the consumer better quality differentiated products. Consumers are looking for more and more healthy dairy options and introducing such cheese options will see traction in the market. It has been projected that the Indian cheese market will grow at a CAGR of approximately 31% during 2015-2020, in terms of sales values.

## **CHALLENGES**

Some of the key changes in the industry unfavorable to the company are:

- ❖ Entry of Multinational Companies manufacturing dairy products in the domestic market.
- ❖ Increasing chemical contaminants as well as residual antibiotic in milk.
- ❖ Poor microbiological quality of milk.
- ❖ Deficiency of molasses, a rich source of energy and binding agent in feed industry and constituent of urea molasses mineral lick.
- ❖ Extinction of the indigenous breeds of cattle due to indiscriminate use of crossbreeding programme to enhance milk production.

## **B. ELECTRIC POWER GENERATION USING SOLAR ENERGY**

### **ELECTRIC POWER GENERATION IN INDIA USING SOLAR ENERGY- OVERVIEW, STRUCTURE AND DEVELOPMENT**

Solar power in India is a fast developing industry. The country's solar installed capacity reached 23 GW as of 30 June 2018. India expanded its solar-generation capacity 8 times from 2,650 MW on 26 May 2014 to over 20 GW as on 31 January 2018. The 20 GW capacity was initially targeted for 2022 but the government achieved the target four years ahead of schedule. The country added 3 GW of solar capacity in 2015-2016, 5 GW in 2016-2017 and over 10 GW in 2017-2018, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart.

In January 2015 the Indian government expanded its solar plans, targeting US\$100 billion in investment and 100 GW of solar capacity (including 40 GW from rooftop solar) by 2022. India's initiative of 100 GW of solar energy by 2022 is an ambitious target, since the world's installed solar-power capacity in 2017 is expected to be 303 GW. The improvements in solar thermal storage power technology in recent years has made this task achievable as the cheaper solar

power need not depend on costly and polluting coal/gas/nuclear based power generation for ensuring stable grid operation.

In addition to its large-scale grid-connected solar PV initiative, India is developing off-grid solar power for local energy needs. Solar products have increasingly helped to meet rural needs; by the end of 2015 just fewer than one million solar lanterns were sold in the country, reducing the need for kerosene. That year, 118,700 solar home lighting systems were installed and 46,655 solar street lighting installations were provided under a national program; just over 1.4 million solar cookers were distributed in India.

In January 2016, Prime Minister Narendra Modi and French President François Hollande laid the foundation stone for the headquarters of the International Solar Alliance (ISA) in Gwal Pahari, Gurgaon. The ISA will focus on promoting and developing solar energy and solar products for countries lying wholly or partially between the Tropic of Cancer and the Tropic of Capricorn. The alliance of over 120 countries was announced at the Paris COP21 climate summit. One hope of the ISA is that wider deployment will reduce production and development costs, facilitating the increased deployment of solar technologies to poor and remote regions.

A report published by the Institute for Energy Economics and Financial Analysis (IEEFA) found that India installed 10 GW of solar in 2017, almost double its record in 2016. Crucially, India's "Scheme for Development of Solar Parks" has proven successful at attracting foreign capital toward construction of the world's largest ultra-mega solar parks.

## **CHALLENGES AND OPPORTUNITIES**

The land is scarce in India, and per-capita land availability is low. Dedication of land for the installation of solar arrays must compete with other needs. The amount of land required for utility-scale solar power plants is about 1 km<sup>2</sup> (250 acres) for every 40–60 MW generated. One alternative is to use the water-surface area on canals, lakes, reservoirs, farm ponds and the sea for large solar-power plants. These water bodies can also provide water to clean the solar panels. Highways and railways may also avoid the cost of land nearer to load centres, minimising transmission-line costs by having solar plants about 10 meters above the roads or rail tracks. Solar power generated by road areas may also be used for in-motion charging of electric vehicles, reducing fuel costs. Highways would avoid damage from rain and summer heat, increasing comfort for commuters.

The architecture best suited to most of India would be a set of rooftop power-generation systems connected via a local grid. Such an infrastructure, which does not have the economy of scale of mass, utility-scale solar-panel deployment, needs a lower deployment price to attract individuals and family-sized households. Photovoltaics are projected to continue their cost reductions, becoming able to compete with fossil fuels.

Greenpeace recommends that India adopt a policy of developing solar power as a dominant component of its renewable-energy mix, since its identity as a densely-populated country in the tropical belt of the subcontinent has an ideal combination of high insolation and a large potential

consumer base. In one scenario India could make renewable resources the backbone of its economy by 2030, curtailing carbon emissions without compromising its economic-growth potential. A study suggested that 100 GW of solar power could be generated through a mix of utility-scale and rooftop solar, with the realizable potential for rooftop solar between 57 and 76 GW by 2024.

During the 2015-16 fiscal year NTPC, with 110 MW solar power installations, generated 160.8 million kWh at a capacity utilization of 16.64 percent (1,458 kWh per kW)—more than 20 percent below the claimed norms of the solar-power industry.

It is considered prudent to encourage solar-plant installations up to a threshold (such as 7,000 MW) by offering incentives. Otherwise, substandard equipment with overrated nameplate capacity may tarnish the industry. The purchaser, transmission agency and financial institution should require capacity utilisation and long-term performance guarantees for the equipment backed by insurance coverage in the event that the original equipment manufacturer ceases to exist. Alarmed by the low quality of equipment, India issued draft quality guide lines in May 2017 to be followed by the solar plant equipment suppliers conforming to Indian standards.

#### **❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Statement of Profit & Loss Accounts and other financial statements forming part of this annual report.

#### **❖ INTERNAL CONTROL SYSTEM**

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

#### **❖ HUMAN RESOURCE DEVELOPMENT**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative,



provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

**❖ CAUTIONARY STATEMENT**

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**On behalf of the Board of Directors  
For ShivamShree Businesses Ltd**

**Sd/-  
PrafulBhai ParshottamBhai Bavishiya  
(DIN: 01908180)  
Managing Director**

Date: 01/09/2018  
Place: Ahmedabad

## COMPLIANCE WITH CODE OF CONDUCT

I, Prafulbhai Parshottambhai Bavishiya, Managing Director of the Company hereby certify that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2018.

Date: 01/09/2018  
Place: Ahmedabad

Sd/-  
**Prafulbhai Parshottambhai Bavishiya**  
(DIN: 01908180)  
Managing Director

## CEO/CFO CERTIFICATION

I, Ghanshyam Kalubhai Gajera, being Chief Financial Officer, of ShivamShree Businesses Ltd. do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept the responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
  - a. there were no significant changes in internal control system over financial reporting;
  - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
  - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For ShivamShree Businesses Ltd.**

Sd/-  
**Ghanshyam Kalubhai Gajera**  
(Chief Financial Officer)



# SANDEEP MANUJA & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Residence :**  
129-F, Kitchlu Nagar,  
LUDHIANA-141001.  
Ph. : (R) 0161-2303069

**Office :** Shop No. 4, Indra Market, Gill Road,  
LUDHIANA - 141 003. Phone : 0161-2545237  
Mobile : 98144-40237, 99149-20237  
E-mail : manuja\_ca@yahoo.co.in

Ref. No.....

Dated.....

### INDEPENDENT AUDITORS' REPORT

**To**  
**The Members of**  
**Shivamshree Business Limited**  
**(Erstwhile known as Siddharth Business Limited)**

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SHIVAMSHREE BUSINESS LIMITED**, which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit and Loss, of the Profit and Cash Flows of the Company for the year ended on that date; and

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the act
  - (f) We have not commented upon the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as company satisfies the criteria specified under the provisions of section 143(3) (i) of Companies Act, 2013.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (a) The Company does not have any pending litigations which would impact its financial Positions.
    - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR M/s. Sandeep Manuja & Associates**

CHARTERED ACCOUNTANTS

FRN: 009525N

Sd/-

Sandeep Manuja

Proprietor

Membership No.: 087888

PLACE: Ludhiana

DATE: 30.05.2018

ANNEXURE (1) TO AUDITORS' REPORT  
Referred to in paragraph (1) of our report of even date  
Shivamshree Business Limited

- I. In respect to Company's fixed assets:
  - a) The company has generally maintained proper records showing full particulars, including details of quantity and the situation of the fixed assets.
  - b) As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable having regard to the size of the company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.
  - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
  
- II. As explained to us, inventory has been physically verified by the management during the year, no material discrepancies were noticed on such physical verification.
  
- III. The company has granted loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under 189 of the Companies Act, 2013.
  - a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
  - b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
  - c) There is no such amount which is overdue more than 90 days of above mentioned loan.
  
- IV. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
  
- V. In our opinion and according to information and explanations given to us, the company has not accepted any deposits from the public.
  
- VI. The Central Government has not prescribed maintenance of cost record under sub section (1) of section 148 of the Companies Act, 2013 for the nature of the business of the company.
  
- VII. According to the information and explanations given to us, in respect of statutory dues:
  - 1) the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including employees' state insurance, Service tax, Income-tax, professional tax and other material statutory dues, as applicable to it, with the appropriate authorities.
  - 2) According to the records of the company, there are no dues of income tax, service tax, employees' state insurance and professional tax which have not been deposited on 31st March, 2018 for a period of more than six months from the date they became payable, on account of any dispute by aforesaid entities.
  
- VIII. In our opinion & according to the information and explanations given to us, the company has not defaulted in repayment of dues to any Financial Institution or Bank as at Balance sheet date.
  
- IX. In our opinion and according to the information and explanations given to us, the Company has neither raised any new term loans during the year nor was any unutilized amount left on this account, as at the beginning of the year. Therefore, the provisions of Clause 3(ix) of the companies (Auditor's Report) Order 2016, are not applicable to the company.
  
- X. To the best of our knowledge and belief and according to the information and explanations given to us, no material Fraud on or by the officers and employees of the Company has been noticed or reported during the course of our audit.
  
- XI. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in the books of accounts, hence clause 3(xi) are not applicable to the company.
  
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to Financial Statements, as required by the applicable accounting standards.
- XIV. Based upon the audit procedures performed and the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- 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 persons connected with him, as prescribed under section 192 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- XVI. In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company and hence not commented upon.

**FOR M/s. Sandeep Manuja & Associates**  
CHARTERED ACCOUNTANTS  
FRN: 009525N

Sd/-  
Sandeep Manuja  
Proprietor  
Membership No.: 087888

PLACE : Ludhiana  
DATE : 30.05.2018

**SHIVAMSHREE BUSINESSES LIMITED**  
Balance Sheet as at 31.03.2018

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	1	1,47,62,539	1,63,57,688
(b) Non-current Investments	2	50,00,000	50,00,000
		<b>1,97,62,539</b>	<b>2,13,57,668</b>
<b>(2) Current Assets</b>			
(a) Inventories		29,962	29,185
(b) Trade Receivables	3	1,17,03,223	1,44,62,758
(c) Cash And Bank Balances	4	1,10,960	12,85,522
(d) Short-Term Loans And Advances	5	2,06,05,467	1,99,43,385
		<b>3,24,49,612</b>	<b>3,57,20,850</b>
<b>Total Assets:</b>		<b>5,22,12,151</b>	<b>5,70,78,538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	6	4,56,50,000	4,56,50,000
(b) Reserves and Surplus	7	-39,70,037	-39,27,756
		<b>4,16,79,963</b>	<b>4,17,22,244</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings		0	0
(b) Deferred tax liability	8	-71,328	15085
<b>(3) Current Liabilities</b>			
(a) Trade Payables	9	72,29,689	1,05,34,658
(b) Other Current Liabilities	10	33,73,827	48,06,551
		<b>1,06,03,516</b>	<b>1,53,41,209</b>
<b>Total Equity &amp; Liabilities :</b>		<b>5,22,12,151</b>	<b>5,70,78,538</b>
<b>Significant Accounting Policies and Notes On Accounts 1 To 27 are integral part of these financial statements</b>			

As Per Our Report Of Even Date  
FOR M/s. Sandeep Manuja & Associates  
Chartered Accountants  
FRN: 009525N

FOR & ON BEHALF OF BOARD OF DIRECTORS  
Shivamshree Businesses Limited

Sd/-  
Sandeep Manuja  
Proprietor  
Membership No.: 087888  
PLACE: Ludhiana  
DATE: 30.05.2018

Sd/-  
Arun Kumar  
Company  
Secretary

Sd/-  
Prafubhai  
Bavishiya  
(DIN:  
01908180)  
Managing  
Director

Sd/-  
Shaileshbhai  
Bavishiya  
(DIN:  
01908191)  
Director

Sd/-  
Ghanshyam Gajera  
CFO

Place : Ahmedabad  
Date : 30.05.2018

**SHIVAMSHREE BUSINESSES LIMITED**  
**Profit and Loss Account**

	Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
	<b>Revenue :</b>			
I	Revenue from operations	11	8,42,78,367	7,16,15,710
II	Other Income	12	3,62,500	1,04,324
III	<b>Total Revenue (I +II)</b>		<b>8,46,40,867</b>	<b>7,17,20,034</b>
IV	<b>Expenses:</b>			
	Purchase of Traded Goods	13	8,15,25,125	6,62,62,120
	Changes in Inventories	14	-778	-29,185
	Employee Benefits Expense	15	8,84,400	18,81,081
	Finance cost	16	3,65,066	67,134
	Depreciation and Amortization Expense	6	5,37,599	1,24,020
	Other Expenses	17	11,18,506	15,87,072
	<b>Total Expenses (IV)</b>		<b>8,44,29,918</b>	<b>6,98,92,242</b>
V	<b>Profit Before Tax ( III-IV )</b>		<b>2,10,949</b>	<b>18,27,792</b>
VI	<b>Tax Expense :</b>			
	(1) Current Tax	18	3,39,643	3,08,847
	(2) Deferred tax	8	-86,413	15,085
			<b>2,53,230</b>	<b>3,23,932</b>
VII	<b>Profit After Tax for the Year ( V - VI )</b>		<b>-42,281</b>	<b>15,03,860</b>
VIII	Earnings per Equity Share: (Face Value of Rs.1/- each)			
	(1) Basic and Diluted	19	0.00	0.03
<b>Significant Accounting Policies and Notes On Accounts 1 To 27 are integral part of these financial statements</b>				

As Per Our Report Of Even Date

**FOR M/s. Sandeep Manuja & Associates**

Chartered Accountants  
FRN: 009525N

Sd/-  
Sandeep Manuja  
Proprietor  
Membership No.: 087888  
PLACE: Ludhiana  
DATE:30.05.2018

Sd/-  
Arun Kumar  
Company  
Secretary

Sd/-  
Prafubhai  
Bavishiya  
(DIN:  
01908180)  
Managing  
Director

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**Shivamshree Businesses Limited**

Sd/-  
Ghanshyam Gajera  
CFO

Place :Ahmedabad  
Date :30.05.2018



**SHIVAMSHREE BUSINESSES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

		As at 31st March 2018	As at 31st March 2017
	<b>CASH FLOW STATEMENT</b>		(Amount in `)
[A]	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit after tax	-42281	15,03,860
	Adjustments for :		
	Deferred Tax	-86,413	15,085
	Depreciation / Amortisation	5,37,599	1,24,020
	<b>Cash flow from operations before working capital changes</b>	<b>4,08,905</b>	<b>16,42,965</b>
	- Trade Receivable	27,59,535	-1,44,62,758
	- Short Term Loans & Advances	-6,62,082	-30,432
	Other Current assets	0	0
	Inventories	-777	-29,185
	- Trade Payable	-33,04,969	1,05,34,658
	- Other Current Liabilities	-1432724	47,06,551
	<b>Cash flow from operations after working capital changes</b>	<b>-2232112</b>	<b>23,61,799</b>
	Direct Taxes Paid	0	0
	<b>Net Cash Flow from Operating Activities</b>	<b>-22,32,112</b>	<b>23,61,799</b>
[B]	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Investments	0	-50,00,000
	Purchase of Fixed assets	0	-18,07,213
	Sale of Fixed Asset	10,57,550	13,83,505
	<b>Net Cash Flow from Investing Activities</b>	<b>10,57,550</b>	<b>-54,23,708</b>
[C]	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net Cash Flow from Financing Activities</b>	<b>0</b>	<b>0</b>
	Net Increase/ (Decrease) in Cash and Cash Equivalents	-11,74,562	-30,61,909
	Opening Cash & Cash Equivalents	12,85,522	43,47,431
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>1,10,960</b>	<b>12,85,522</b>
	<b>Notes:</b>		
1	<b>Cash and Cash equivalents:</b>		
	(including Foreign Currencies, Notes, paid documents and Cheques in Hand)	1,08,915	12,83,477
	<b>Balance with Scheduled Banks</b>		
	- In Current account	2,045	2,045
	Closing Cash and Cash Equivalents	1,10,960	12,85,522
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3(AS-3) Cash Flow Statement).		
3	Previous year figures have been regrouped wherever necessary.		

As Per Our Report Of Even Date

**FOR M/s. Sandeep Manuja & Associates**

Chartered Accountants  
FRN: 009525N

Sd/-  
Sandeep Manuja  
Proprietor  
Membership No.: 087888  
PLACE: Ludhiana  
DATE: 30.05.2018

Sd/-  
Arun Kumar  
Company  
Secretary

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**Shivamshree Businesses Limited**

Sd/-  
Prafubhai  
Bavishiya  
(DIN:  
01908180)  
Managing  
Director

Sd/-  
Shaileshbhai  
Bavishiya  
(DIN:  
01908191)  
Director

Sd/-  
Ghanshyam Gajera  
CFO

Place : Ahmedabad  
Date : 30.05.2018

## SHIVAMSHREE BUSINESSES LIMITED

Notes to the Financial Statements for the year ended on 31st March 2018

**1. Fixed Assets:**

Sr. No.	Assets	Gross Block				Depreciation				Net Block			
		As at 01.04.17	Additions	Deduction	As At 31.03.18	As At 01.04.17	For The Year	Deduction	As At 31.03.18	As At 31.03.18	As At 31.03.17	As At 31.03.17	
	<b>Tangible Assets</b>												
	Live Stock (Cattle)	1,46,74,495	0	10,57,550	<b>1,36,16,945</b>	0	0	0	<b>0</b>	<b>1,36,16,95</b>	1,46,74,495		
	Computer	37,389	0	0	<b>37,389</b>	0	23,614	0	<b>23,614</b>	<b>13,775</b>	37,389		
	Vehicle - Mercedes	16,45,804	0	0	<b>16,45,804</b>	0	5,13,985	0	<b>5,13,985</b>	<b>11,31,819</b>	16,45,804		
	<b>TOTAL</b>	<b>1,63,57,688</b>	<b>0</b>	<b>10,57,550</b>	<b>1,53,00,138</b>	<b>0</b>	<b>5,37,599</b>	<b>0</b>	<b>5,37,599</b>	<b>1,47,62,539</b>	<b>1,63,57,688</b>		
	<b>PREVIOUS YEAR</b>	<b>1,60,58,000</b>	<b>18,07,213</b>	<b>13,83,505</b>	<b>1,64,81,708</b>	<b>0</b>	<b>1,24,020</b>	<b>0</b>	<b>1,24,020</b>	<b>1,63,57,688</b>	<b>1,60,58,000</b>		

**2. Non- Current Investments:**

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
	FD - UBI	50,00,000	50,00,000
	<b>Total</b>	<b>50,00,000</b>	<b>50,00,000</b>

**3. Trade Receivables:**

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2018	As At 31 <sup>st</sup> March 2017
	Unsecured, Considered Good		
	Debts Outstanding for a period not exceeding six months	-7,96,777	
	Debts Outstanding for a period exceeding six Months	1,25,00,000	1,44,62,758
	<b>Total</b>	<b>1,17,03,223</b>	<b>1,44,62,758</b>

**4. Cash and Bank Balances:**

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2018	As At 31 <sup>st</sup> March 2017
	Cash & Cash Equivalent	2,045	2,045
	(a) Balances with Banks in current account	1,08,915	12,83,477
	(b) Cash on Hand		
	(including Foreign Currencies, Notes paid documents and Cheques in Hand)	<b>1,10,960</b>	<b>12,85,522</b>
	<b>Total</b>		

**5. Short Terms Loans and Advances:**

Sr.No	Particulars	As at 31 <sup>st</sup> March 2018	As At 31 <sup>st</sup> March 2017
	<b>Unsecured, Considered Good :</b>		
	<b>(a) Other Short Term Advances</b>	2,05,85,467	1,99,23,385
	<b>(b) Deposits</b>	20,000	20,000
	<b>Total</b>	2,06,05,467	1,99,43,385

**5.1 Short term loans & advances:**

Sr No.	Particular	As at 31 <sup>st</sup> March 2018		As At 31 <sup>st</sup> March 2017	
	Adarsh Tandon		10,00,000		10,00,000
	Baris		1,26,41,107		1,26,41,107
	Bhoomi Infrastructure Co.		38,00,000		38,00,000
	GLM InfratechPvt.Ltd.		-36,71,944		-36,71,944
	Nitin Tandon		10,00,000		10,00,000
	Sapandeep Sharma		15,00,000		15,00,000
	Services Tax Receivable		0		43,790
	Stabilitas Estate		26,00,000		26,00,000
	TDS Receivable		46,682		10432
	Unite BuildcreatePvt.Ltd.		10,00,000		10,00,000
	J. K. Gajera		74,918		-
	Viraj Trading Comapny		-5,00,000		-
	Shivam Organizers		10,00,000		-
	Prepaid Insurance		88,954		-
	CDSL		5,750		-
	<b>Total</b>		2,05,85,467		1,99,23,385

**6. Sharecapital:**

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017
<b>A</b>	<b><u>AUTHORIZED SHARE CAPITAL</u></b>		
	5,00,00,000 Equity Shares of Rs. 1/- each	5,00,00,000	5,00,00,000
	<b>Total</b>	5,00,00,000	5,00,00,000
<b>B</b>	<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		
	At the Beginning Period	4,56,50,000	4,56,50,000
	Add : Issued during the period	0	0
	Add : Issued on account of merger / Conversion / Bonus / Split	0	0
	Less : Forfeited Share (amount originally paid up) at the end of reporting period	0	0
	Less : Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers )	0	0
	<b>Total</b>	4,56,50,000	4,56,50,000

**6.1 The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below:**

<b>Equity Shares</b>		<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
		<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>
	Shares outstanding at the beginning of the year	4,56,50,000	4,56,50,000	4,56,50,000	4,56,50,000
	Add: Shares issued during the year	0	0	0	0
	Less: Buy Back/ Forfeited Shares	0	0	0	0
	Shares outstanding at the end of the year	4,56,50,000	4,56,50,000	4,56,50,000	4,56,50,000

6.2 Every shareholder has holding of less than 5% shares during the year.

6.3 The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

#### 7. Reserves & Surplus:

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
<b>A</b>	<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>				
	Balance as per last Financial year	-39,27,756		-54,31,616	
	Add : Profit for the year	2,10,949		18,27,792	
	Less : Adjustment of Taxes	2,53,230		3,23,932	
	<b>Total</b>		<b>-39,70,037</b>		<b>-39,27,756</b>

#### 8. Deferred Tax Liability:

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
	Deferred Tax Liability		
	Opening Balance	15,085	0
	Add: Current year provision	-86,413	15085
	<b>Total</b>	<b>-71,328</b>	<b>15085</b>

#### 9. Trade Payables:

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
<b>A</b>	Trade Payables / Acceptances				
	For Services / Supplies		<b>72,29,689</b>		1,05,34,658
<b>B</b>	Due to Micro, Small and Medium Enterprises (*)		<b>0</b>		0
	(*) This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. )				
	<b>Total</b>		<b>72,29,689</b>		<b>1,05,34,658</b>

#### 10. Other Current Liabilities:

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
<b>A</b>	<b>Other Current Liabilities</b>				
	Bank Overdraft	28,59,949		44,57,607	
	Duties & Taxes	50,837		50,837	
	Advance Receipt	5,00,000			
	<b>Income Tax Payable:</b>				
	Provision for Tax ( Net of Adjustment of MAT Credit u/s. 115JB )	0	<b>33,73,827</b>	2,98,107	<b>48,06,551</b>
	<b>Total</b>		<b>33,73,827</b>		<b>48,06,551</b>

#### 11. Revenue from Operations:

Sr. No	Particulars	As At 31st March 2018		As at 31st March 2017	
	<b>Revenue from Operations</b>				
<b>1</b>	Sale of milk		4,89,089		68,08,967
<b>2</b>	Sale of other product		8,37,89,278		6,48,06,743
	<b>Total</b>		<b>8,42,78,367</b>		<b>7,16,15,710</b>

**12. Other Income:**

Sr. No	Particulars	As 31st March 2018	at	As 31st March 2017
1	<b>Other Income</b>			
	FD Interest	3,62,500		1,04,324
	<b>Total</b>	<b>3,62,500</b>		<b>1,04,324</b>

**13. Purchase of Traded Goods:**

Sr. No	Particulars	As 31st March 2018	at	As 31st March 2017
1	Purchase	8,15,25,125		6,59,37,967
2	Direct Expenses	-		3,24,153
	<b>Total</b>	<b>8,15,25,125</b>		<b>6,62,62,120</b>

**14. Changes in Inventories:**

Sr. No	Particulars	As 31st March 2018	at	As 31st March 2017
	Opening Stock	29185		0
	Closing Stock	29,962		29185
	<b>Total</b>	<b>-777</b>		<b>-29,185</b>

**15. Employee Benefits Expense:**

Sr. No	Particulars	As 31st March 2018	at	As 31st March 2017
1	Salary and incentives	8,84,400		18,34,816
2	Staff Welfare Expenses	-		46,265
	<b>Total</b>	<b>8,84,400</b>		<b>18,81,081</b>

**16. Finance Cost:**

Sr. No	Particulars	As 31st March 2018	at	As 31st March 2017
1	Bank OD Interest	3,65,066		67,134
2	Interest Expense	0		0
	<b>Total</b>	<b>3,65,066</b>		<b>67,134</b>

17. Other Expenses					
Sr. No.	Particulars	As At 31st March 2018		As At 31st March 2017	
	Advertisement Expenses		2,315		-
	Audit Fee		25,000		-
	AGM Expense		21,500		10,000
	Bank Commission and charges		4,880		17,243
	Compliance & Depository charges		-		20,180
	Conveyance expense		-		34,925
	CDSL Fee		26,034		-
	Discount Expense		-0.76		56,142
	Donation Expense		-		5,001
	EPC Labour charges		-		6,850
	Forex gain/loss		-		-7,174
	Insurance Exp		90,451		-
	Interest on TDS		-		300
	Late fee on GST		6,080		-
	Listing fees		3,41,530		2,01,000
	Local freight expense		-		2,200
	NSDL Charges		10,305		9,045
	Office Expense		1,1467		1,23,920
	Other Misc Expense		79,056		550
	Petrol Expense		-		28,938
	Postage & Courier Charges		-		600
	Printing & Stationary Charges		38,451		1,41,787
	Professional fees		1,44,900		3,54,000
	Rent Expense		2,40,0000		2,40,000
	ROC Expense		14,400		42,500
	Round off		0.04		-1
	SBC & KKC on service tax		-		184
	Software Expense		17,995		73,250
	Telephone / Internet expenses		23,705		80,496
	Tours & Travel Expense		19,734		3,200
	Vehicle Expense		-		86,000
	Water & Electricity Charges		-		55,935
	<b>Total</b>		<b>11,18,506</b>		<b>15,87,072</b>

## 18. Current Tax:

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Current Tax		3,39,643		3,08,847
	<b>Total</b>		<b>3,39,643</b>		<b>3,08,847</b>

## 19. Earning Per Share:

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017	
1	Profit attributable to the Equity Shareholders		-42,281		15,03,860
2	Basic / Weighted average number of Equity Shares outstanding during the period		4,56,50,000		4,56,50,000
3	Nominal value of Equity Shares (Rs.)		1		1
4	Basic/Diluted Earnings per Share (Rs.)		0.00		0.03

**SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES OF THE COMPANY FOR THE YEAR 2017-18**

**i) BASIS OF ACCOUNTING**

- a) The Financial Statements have been prepared on the basis of historical cost convention and in accordance with Generally Accepted Accounting Principles (GAAP) in India, the provisions of the Companies Act 1956 read with General Circular No. 15/2013 dated 13<sup>th</sup> September 2013, issued by Ministry of Corporate Affairs in respect of Section 133 of the Companies Act and the applicable accounting standards notified under the Companies (Accounting Standards) Rules 2006.
- b) Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles.

**ii) PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS**

These Financial Statements have been prepared and presented on the accrual basis of Accounting and comply with the Accounting Standards prescribed in the Companies Act, 2013. The financial statements are presented in Indian rupees rounded off to the nearest rupees. The Revised Schedule introduces some significant Conceptual changes as well as new disclosures. These include classification of all Assets and liabilities into Current and Non - Current.

**iii) USE OF ESTIMATES**

The presentation of the Financial Statements in conformity with the Generally Accepted Accounting Policies require, the management to make estimates and assumptions that affects the reported amount of Assets and Liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period and disclosure of contingent liabilities.

Such estimating and assumptions are based on management's evaluating of relevant facts and circumstances as on date of Financial Statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**iv) RECOGNITION OF INCOME & EXPENDITURE**

- a) Revenue arises by way of sale of milk, solar item trading activity and cotton sale and it is recognized on accrual basis.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- c) Expenses are recognized on accrual basis and provisions are made for all known losses and Liabilities

**v) Fixed Assets (including Intangibles)**

**Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation. Cost of Acquisition or construction is inclusive of

freight, duties, taxes and other incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets .



### **Intangible Fixed Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

#### **vi) DEPRECIATION AND AMORTIZATION**

- a) Depreciation on fixed Assets has been provided on written down value method based on rates specified in Schedule 2 of the Companies Act, 2013.
- b) Depreciation in respect of fixed assets put to use during the year is provided on pro - rata with the reference to the date of installation of the assets.

#### **vii) IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However, there is no Impairment loss \ Profit during the year.

#### **viii) TAXATION**

Income tax expenses comprise current tax and deferred tax charge or credit. The deferred tax resulting from timing difference between book and tax profit is accounted at the current rate of tax, to the extent the timing difference are expected to crystallize, as deferred tax charge / benefits in the profit and loss account and as deferred tax assets / liabilities in the balance sheet. Where there is carry forward loss, deferred tax assets are recognized only if there is virtual certainty of realization in future. Deferred Tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year, to reassess realization / liabilities.

#### **ix) FOREIGN CURRENCY TRANSACTIONS**

- a) Transaction denominated in foreign currencies is recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss.

#### **x) EMPLOYEE BENEFITS**

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.

#### **xi) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

**xii) RELATED PARTY DISCLOSURES**  
**Key Management Personnel**

- i) Mr .PrafulbhaiBavishiya
- ii) Mr .ShaileshbhaiBavishiya
- iii) Mrs .Aruna benBavishiya
- iv) Mr .Kheem Singh
- v) Mr .MohitKumar
- vi) Mr .Amitkumar Rana
- vii) Mr .GhanshyamGajera

**xiii) EARNING PERSHARE**

Earnings per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period .

For the purpose of calculating Diluted Earnings Per share, the Net Profit or Loss for the period attributable to equity share holders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares .

**xiv) REALIZABLE VALUE OF CURRENTASSETS**

In the opinion of the management, the value on realization of current assets, loans&

Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

**Notes to the Financial Statements for the year ended on 31<sup>st</sup>March, 2018.**

**20)** The company continues to carry on its operation and expects to continue the same and hence the accounts have been prepared "on going concern basis" despite substantial losses .

**21) Related PartyDisclosures**

**a) Executive director:**

Mrs .Arunaben Prafulkumar Bavishiya - Key Management Personnel

**b) The following transactions were carried out during the year with related parties in the ordinary course of business.:**

**Details of transactions relating to the persons referred to hereinabove in(a) above .:**

Sr. No	Nature of transaction	Amount	In Rupees
			Total
1	Rent paid	2,40,000	2,40,000

22. In the opinion of the Board of Directors, the current assets, loans and advance are approximately of the value stated if realized in the ordinary course of business and the provision of depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.
23. Provision for taxation has been made as per provisions contained in the Income tax Act, 1961.
24. Balance of unsecured loans, sundry debtors, creditors and loans and advance are subject to confirmation from respective parties.
25. There were no provision made for interest on short term loans & Advances.
26. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year.

**As Per Our Report Of Even Date**

**FOR M/s. Sandeep Manuja & Associates**

Chartered Accountants  
FRN: 009525N

Sd/-  
Sandeep Manuja  
Proprietor  
Membership No.: 087888

PLACE: Ludhiana  
DATE:30.05.2018

**FOR & ON BEHALF OF BOARD OF DIRECTORS  
Shivamshree Businesses Limited**

Sd/-  
Arun Kumar  
Company  
Secretary

Sd/-  
Prafubhai  
Bavishiya  
(DIN:  
01908180)  
Managing  
Director

Sd/-  
Shaileshbhai  
Bavishiya  
(DIN:  
01908191)  
Director

Sd/-  
Ghanshyam Gajera  
CFO

Place :Ahmedabad  
Date :30.05.2018

**SHIVAMSHREE BUSSINESSES LIMITED**  
 (Erstwhile known as Siddarth Businesses Limited)  
 Regd. off: A-35, Shop No.29 Kh-92, Gali No.2, Madhu Vihar, Delhi-110092  
 Corp. Off: 1st Floor, 12 Pushpak Apartment, Opp. Ratnakar 6, Prernatirth Derasar Road, Satellite, Ahmedabad-380015  
 Tel: 011-41063104, Email: [Siddarth.businesses@gmail.com](mailto:Siddarth.businesses@gmail.com) Website: [www.shivamshree.com](http://www.shivamshree.com)  
 CIN: L01403DL1983PLC015704

**PROXY FORM**  
**Form No. MGT-11**

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

Name of the Member(s)  
 Registered address  
 E-mail I. d.  
 Folio no./Client Id\*  
 DP ID

I/We, being the member(s) of ShivamShree Businesses Ltd. holding \_\_\_\_\_ shares hereby appoint:

- 1 Name  
 Address  
 E-Mail I.D.  
 Signature or failing him
- 2 Name  
 Address  
 E-Mail I.D.  
 Signature or failing him
- 3 Name  
 Address  
 E-Mail I.D.  
 Signature

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Friday, 28<sup>th</sup> September, 2018 at 12:00 noon at 301, 3rd Floor, Woodapple Residency, 3, Hargobind Enclave, Vikas Marg, Opp. Metro Pillar 114, Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the reports of the Auditor's and Directors' thereon		
2.	Appointment of Director in place of Mr. Shailesh Bhai Parshottambhai Bavishiya (DIN: 01908191), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment		
3.	Appointment of M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W) as Statutory Auditors for the period of five years and to fix their remuneration		
4.	Re-appointment of Mr. Nilesh Himatlal Trivedi (DIN: 08141177) as an Independent Director		
5.	Re-appointment of Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) as an Independent Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Affix Revenue  
Stamp of Rs. 1/-

Signature of Shareholder

Signature of Proxy holder(s)

**Notes:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- Please complete all details including details of member(s) and proxy (ies) in the above box before submission.

**SHIVAMSHREE BUSINESSES LIMITED**  
 (Erstwhile known as Siddarth Businesses Limited)  
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 Corp. Off: 1st Floor, 12 Pushpak Apartment, Opp. Ratnakar 6, Prernatirth Derasar Road,  
 Satellite, Ahmedabad-380015  
 Tel: 011-41063104, Email: [Siddarth.businesses@gmail.com](mailto:Siddarth.businesses@gmail.com) Website: [www.shivamshree.com](http://www.shivamshree.com)  
 CIN: L01403DL1983PLC015704

**Form No. MGT-12**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of  
 the Companies (Management and Administration) Rules, 2014]*

**BALLOT PAPER**

**35<sup>th</sup>** Annual General Meeting of the members of **ShivamShree Businesses Ltd.** to be held on Friday, 28th September, 2018 at 12:00 P.M. at 301, 3rd Floor, Woodapple Residency, 3, Hargobind Enclave, Vikas Marg, Opp. Metro Pillar 114, Delhi- 110092:-

Name of First Named Shareholder

(In Block Letters)

Postal Address

.....  
 .....  
 .....

Folio No./DP ID & Client ID

.....

No. of Shares held

.....

Class of Shares

Equity

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the reports of the Auditor's and Directors' thereon		
2.	Appointment of Director in place of Mr. Shailesh Bhai Parshottambhai Bavishiya (DIN: 01908191), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment		
3.	Appointment of M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W) as Statutory Auditors for the period of five years and to fix their remuneration		
4.	Re-appointment of Mr. Nilesh Himatlal Trivedi (DIN: 08141177) as an Independent Director		
5.	Re-appointment of Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) as an Independent Director		

Date:

Place:

Signature of Shareholder

\* Please tick in the appropriate column

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 Tel: 011-41063104, Email: [Siddarth.businesses@gmail.com](mailto:Siddarth.businesses@gmail.com) Website: [www.shivamshree.com](http://www.shivamshree.com)  
 CIN: L01403DL1983PLC015704

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**35<sup>th</sup> Annual General Meeting, on Friday, 28<sup>th</sup> September, 2018 at 12:00 P.M. at 301, 3rd Floor, Woodapple Residency, 3, Hargobind Enclave, Vikas Marg, Opp. Metro Pillar 114, Delhi- 110092.**

Name of the Member (In Block Letters)	.....
Address	
Folio No./DP ID & Client ID	.....
No. of Shares held	.....
Name of Proxy (To be filled in, if the proxy attends instead of the member)	.....

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the Company on Friday, 28th September, 2018 at 12:00 P.M. at 301, 3rd Floor, Woodapple Residency, 3, Hargobind Enclave, Vikas Marg, Opp. Metro Pillar 114, Delhi- 110092.

**Member's /Proxy's Signature**

*Note:*

- 1) *Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and handover at the entrance of the premise*
- 2) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

**SHIVAMSHREE BUSSINESSES LIMITED**  
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Corp. Off: 1st Floor, 12 Pushpak Apartment, Opp. Ratnakar 6, Prernatirth Derasar Road, Satellite,  
Ahmedabad-380015  
Tel: 011-41063104, Email: [Siddarth.businesses@gmail.com](mailto:Siddarth.businesses@gmail.com) Website: [www.shivamshree.com](http://www.shivamshree.com)  
CIN: L01403DL1983PLC015704

**GREEN INITIATIVE IN CORPORATE GOVERNANCE**

**E-COMMUNICATION REGISTRATION FORM**

(In terms of Section 20 of the Companies Act, 2013)

Folio No. / DP ID & Client ID :  
Name of 1<sup>st</sup> Registered Holder :  
Name(s) of Joint Holder(s) :  
Registered Address :  
Email ID (to be registered) :

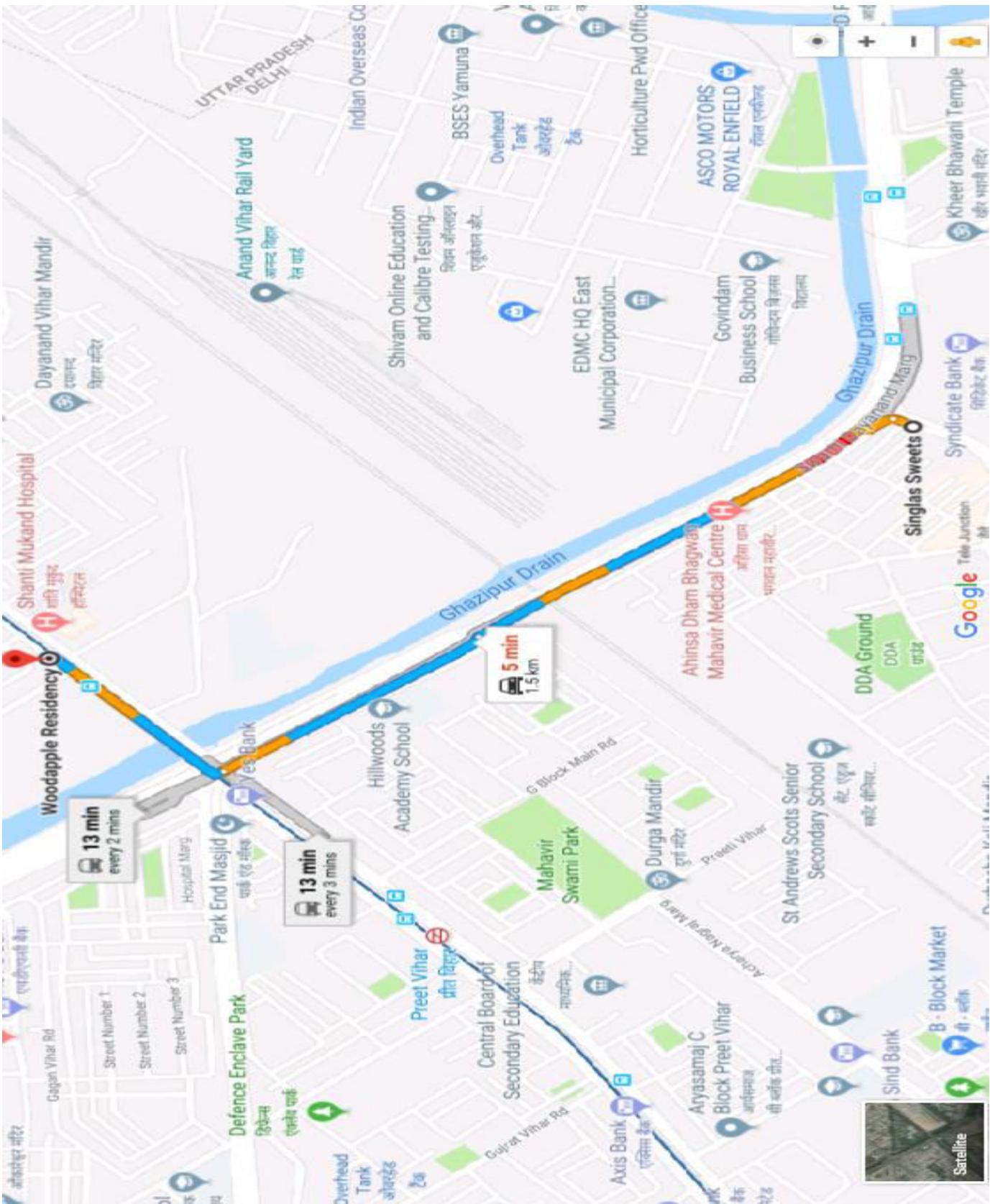
I/We shareholder(s) of ShivamShree Businesses Ltd. agree to receive communication from the Company in electronic mode under relevant provisions of the Companies Act, 2013. Please register my above e-mail in your records for sending communication through mail.

Signature:- \_\_\_\_\_  
(First Holder)

Date: \_\_\_\_\_

*\*Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.*

## Route Map to the Venue of 35<sup>th</sup> Annual General Meeting of the Company





If undelivered, please return to:  
**Skyline Financial Services Pvt. Ltd.**  
D-153A, Okhla industrial Area, Phase-I,  
New Delhi 110020