

ANNUAL REPORT
2018-19

SHIVAMSHREE BUSINESSES LTD

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
Nilesh Himatlal Trivedi (from 23/05/2018)	Non-Executive Independent Director
Rajesh Bhavanbhai Chauhan (from 23/05/2018)	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Ghanshyam Kalubhai Gajera	Chief Financial Officer
Arun Kumar (from 23/05/2018 to 07/08/2018)	Company Secretary & Compliance Officer
Srishti Singh (from 14/08/2018 to 31/10/2018)	Company Secretary & Compliance Officer
Nitika Gupta (from 04/04/2019)	Company Secretary & Compliance Officer

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

M A A K & Associates
Chartered Accountants, (FRN- 135024W)
Add: 5, 1st Floor, Devashish Complex, Nr.
Bavarchi Rest, Off C.G. Road,
Ahmedabad-380006

REGISTRAR & SHARE TRANSFER BANKERS AGENT

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

A-31, Gali No.2, Madhu Vihar, Hanuman
Mandir Delhi East Delhi DL 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 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIVAMSHREE BUSINESSES LTD. WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 11:00 A.M. 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 31st March, 2019 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 Mrs. Arunaben Prafulkumar Bavishiya, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for *re-appointment*.
3. To reappoint **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 Ratified as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company to be held in the Financial year 2020, who was appointed for consecutive term of 5 years commencing from 35th AGM of the Company, on such remuneration as may be decided by the Audit Committee of the Board.”

**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: 04/09/2019
Place: Ahmedabad

NOTES:

1. 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.
2. 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).
3. 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.
4. 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.
5. 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 if any.
6. The Register of Members and Share Transfer Books will remain closed from Tuesday, 24/09/2019 to Monday, 30/09/2019 (both days Exclusive).
7. 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.
8. 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.
9. 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.**

10. The shares of the Company are at presently listed on **BSE Ltd. (Bombay Stock Exchange)**.
11. 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.

12. 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.
13. 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.
14. 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. 30th September, 2019.
15. 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.
16. 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. 23/09/2019.

17. 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. 23/09/2019 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.

18. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.

19. The **Instructions for shareholders voting electronically are as under:**

Date and Time of commencement of e-voting 27/09/2019 (Friday); 9.00 AM

Date and Time of Conclusion of e-voting 29/09/2019 (Sunday); 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. 23/09/2019 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."
- 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 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:

For Members holding shares in Demat Form or Physical Form
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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"> 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. 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.
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"> 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).

- 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 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.
 - ✓ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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, under help section or write an email to 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

PROFILE OF PROPOSED DIRECTOR

Mr. Arunaben Prafulkumar Bavishiya

Director Identification Number (DIN)	07385551
Date of Birth	31.12.1974
Qualification	Graduate
Date of First appointment on the Board of the Company	08/04/2016
Shareholding in the Company (Only In case the Director to be appointed is a Non Executive Director)	960270
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	Related

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present to the valued stakeholders, the 36th Annual Report of ShivamShree Businesses Ltd. along with the Audited Financial Statements of the Company for the Year ended March 31st, 2019.

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

- During the year under review. Your Company has earned Net Profit of Rs. 15,93,700/- (Rupees Fifteen Lacs, Ninety Three Thousand and Seven Hundred only) in FY-2018-19 as against Net Loss of Rs. 42,281/- (Rupees Forty Two Thousand and Two Hundred Eight One only) in FY-2017-18.

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

(Rupees in Thousands)

PARTICULARS	Standalone	
	2018-19	2017-18
Income from Business Operations	11,833.78	84,278.37
Other Income	1,984.50	362.50
Total Income	13,818.28	84,640.87
Less: Expenditure except Depreciation and Interest and other Financial Charge(s)	11,089.60	83,527.26
Profit/Loss before Interest, Depreciation and Tax	2,728.68	1,113.61
Less: Interest and other Financial Charge(s)	272.58	365.07
Profit/Loss before Depreciation and Tax	2,456.1	748.54
Less: Depreciation	362.76	537.60
Profit/Loss before Tax	2,093.34	210.94
Less: Tax Expense	600.00	339.64
Add: Deferred Tax Asset	(100.36)	(86.41)
Net Profit/Loss after Tax	499.64	253.23
Earnings per share: Basic and Diluted	0.03	(0.01)

DIVIDEND

No Dividend was declared for the current financial year.

RESERVES

The Board proposes to transfer the Profit amount to the reserves.

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 2018-2019. (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.	Nilesh Himatlal Trivedi	Director	Appointment	23/05/2018
2.	Rajesh Bhavanbhai Chauhan	Director	Appointment	23/05/2018
3.	Amit kumar Rameshchandra Rana	Managing Director	Resignation	31/08/2018
4.	Kheem Singh	Executive Director	Resignation	31/08/2018
5.	Mohit Kumar	Director	Resignation	31/08/2018
6.	Arun Kumar	Company Secretary	Appointment	23/05/2018
7.	Arun Kumar	Company Secretary	Resignation	07/08/2018
8.	Srishti Singh	Company Secretary	Appointment	14/08/2018
9.	Srishti Singh	Company Secretary	Resignation	31/10/2018
10.	Nitika Gupta	Company Secretary	Appointment	04/04/2019

- During the year under review, Mr. Amit kumar Rameshchandra Rana (DIN: 03611510), Managing Director of the Company, who was associated with the Company since 24/08/2015 had resigned w.e.f. 31/08/2018 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 01/09/2018. 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. Kheem Singh (DIN: 07064713), Director of the Company, who was associated with the Company since 22/01/2015 had resigned w.e.f. 31/08/2018 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 01/09/2018. 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. Mohit kumar (DIN: 07065751), Director of the Company, who was associated with the Company since 22/01/2015 had resigned w.e.f. 31/08/2018 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 01/09/2018. The Board places on record its appreciation for the services rendered by him during his tenure as a Director.
- During the year under review, CS Arun Kumar, Company Secretary and Compliance Officer of the Company, was associated with the Company since 23/05/2018 had resigned w.e.f. 07/08/2018 due to his personal occupancy further CS Srishti Singh, Company Secretary and Compliance Officer of the Company, was associated with the Company since 14/08/2018 had resigned w.e.f. 31/10/2018 due to his personal occupancy.
- 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 2018-19, 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, seven Board Meetings, five Audit Committee Meetings, Five 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.	23/05/2018	4.	14/08/2018

2.	30/05/2018	5.	01/09/2018
3.	07/07/2018	6.	14/11/2018
7.	13/02/2019		

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*(till 31/08/2018)	Member	Non- Executive Independent Director
2.	Kheem Singh**(till 31/08/2018)	Member	Executive Director
3.	Arunaben Prafulkumar Bavishiya (since 04/11/2017)	Member	Non-Executive Director
4.	Nilesh Himatlal Trivedi (since 23/05/2018)	Member	Non- Executive Independent Director
5.	Rajesh Bhavanbhai Chauhan (from 23/05/2018)	Chairman	Non- Executive Independent Director

*Mr. Mohit Kumar (DIN: 07065751), Director of the Company resigned from directorship on 31/08/2018

** Kheem Singh (DIN: 07064713), Director of the Company resigned from directorship on 31/08/2018

No. of Audit Committee Meeting held during the year

1. 23/05/2018	2. 30/05/2018
3. 14/08/2018	4. 14/11/2018
5. 13/02/2019	

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* (till 31/08/2018)	Member	Non- Executive Independent Director
2.	Arunaben Prafulkumar Bavishiya	Member	Non-Executive Director
3.	Nilesh Himatlal Trivedi (since 23/05/2018)	Member	Non- Executive Independent Director
4.	Rajesh Bhavanbhai Chauhan (from 23/05/2018)	Chairman	Non- Executive Independent Director

*Mr. Mohit Kumar (DIN: 07065751), Director of the Company resigned from directorship on 31/08/2018

1. 23/05/2018	2. 30/05/2018	3. 14/08/2018
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4. 14/11/2018	5. 13/02/2019
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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-Executive/Independent Director)
1.	Nilesh Himatlal Trivedi (since 23/05/2018)	Member	Non- Executive Independent Director
2.	Rajesh Bhavanbhai Chauhan (from 23/05/2018)	Chairman	Non- Executive Independent Director
3.	Shailesh Bhai Parshottambhai Bavishiya	Member	Executive Director

No. of Stakeholders Relationship committee meeting

1. 01/09/2018

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:

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

No. Of vigil mechanism committee meeting held during the year

1. 01/09/2018

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

M/s M A A K & Associates, Chartered Accountants (Firm Reg. No. 135024W), a Firm peer reviewed by ICAI, were appointed as Statutory Auditor in the Annual General Meeting held in FY 2018-19 for the consecutive term of five years commencing from FY 2018-19 to FY 2022-23.

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.

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:

No adverse observation(s) have been recorded by the Secretarial Auditor for the year under review in its report

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 2018-19, 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 2018-19

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 31st March, 2019 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 2018-19. 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. Bases 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 2018-19 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 | As per “Annexure E” |
| b) | Employed for part of the year | As per “Annexure E” |

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 for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures and the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- (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 the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, 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 and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are 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.**

Date: 04/09/2019
Place: Ahmedabad

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

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

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

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

Sd/-
CA Kenan Satyawadi
Proprietor
Membership No.: 139533
Date: 04-09-2019
Place: Ahmedabad

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

Sd/-
Shaileshbhai
Bavishiya
(DIN:
01908191)
Director

Sd/-
Ghanshyam
Gajera
Chief Financial
Officer

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.

1. Details of contracts or arrangements or transactions not at Arm's Length basis		
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

Detail of material contracts or arrangement or transactions at Arm's Length basis		
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	30.05.2018
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: 04/09/2019
Place: Ahmedabad

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

Annexure A									
FORM NO. MGT 9									
EXTRACT OF ANNUAL RETURN									
As on financial year ended on 31.03.2019									
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	5/12/1983							
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-31, Gali No.2, Madhu Vihar, Hanuman Mandir, 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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
a) Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	-	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	-	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (1)			-	0.00%	0	-	-	0.00%	0.00%
(2) Foreign									
a) NRI Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (2)			-	0.00%	0	-	-	0.00%	0.00%
TOTAL (A)			-	0.00%	0	-	-	0.00%	0.00%
B. Public Sharehold ing									
I. Institutions									
a) Mutual Funds			-	0.00%	0	-	-	0.00%	0.00%
b) Banks / FI	0	0	-	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	-	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	-	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	-	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	-	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	-	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital	0 0	0 0	- -	0.00%	0	0 0	0 0	0.00%	0.00%

Funds									
i) Others (specify)	0	0	-	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-			-	0.00%	0	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	0	0	-	0.00%	0	-	-		
i) Indian	3,643,252	43000	3686252	8.08%	3939324	43,000	3,982,324	8.72%	0.64%
ii) Overseas	0	0	-	0.00%	0				
b) Individuals			-						
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11713995	496500	12,210,495	26.75%	10974120	496,500	11,470,620	25.13%	-1.62%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27658267	0	27,658,267	60.59%	27607422	0	27,607,422	60.48%	-0.11%
c) Others (specify)	0	0	-		0				
Non Resident Indians	123900	0	123,900	27.00%	123900	0	123,900	0.27%	0.00%
Overseas Corporate Bodies	0	0	-	0.00%	0	0	0	0	0
Foreign Nationals	0	0	-	0.00%	0	0	0	0	0
Clearing Members	0	0	-	0.00%	0	0	0	0	0
Trusts	0	0	-	0.00%	0	0	0	0	0
Foreign Bodies - DR	0	0	-	0.00%	0	0	0	0	0
HUF	1971086	0	1,971,086	4.32%	2465734	0	2,465,734	5.40%	1.08%

Sub-total (B)(2):-	45,110,500	539500	45,650,000	100.00%	45110500	539,500	45,650,000	100.00%	0.00%
Total Public (B)	45110500	539500	45,650,000	100.00%	45110500	539,500	45,650,000	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	-	0.00%	0	-	-	0.00%	0.00%
Grand Total (A+B+C)	45110500	539500	45,650,000	100.00%	45110500	539,500	45,650,000	100.00%	0.00%
(ii) Shareholding of Promoter									
S. No.	Shareholder's Name					Shareholding at the end of the year [As on 31-March-2018]			% change in shareholding during the year
				% 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			Shareholding at the beginning of the year		Cumulative Shareholding during the year			
				No. of shares	% of total shares	No. of shares	% of total shares		
	At the beginning of the year								
	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									
<i>(Other than Directors, Promoters and Holders of</i>									

<i>GDRs and ADRs):</i>					
S. No.	Name of shareholders	Shareholding at the beginning of the year 2018		Shareholding in the end of the year 2019	
		No. of shares	% of total shares	No. of shares	% of total shares
1	RAM AVTAR GUPTA	1970000	4.32	1970000	4.32
2	SUMPOORNA PORTFOLIO LIMITED				
	OPENING HOLDING	1472395	3.32	1472395	3.32
	CHANGE DURING THE YEAR	1241312	2.62	1241312	2.62
	AT THE END OF THE YEAR	2713707	5.94	2713707	5.94
3	RAJIV GARG	2000000	4.38	2000000	4.38
4	SANJIV GARG	2000000	4.38	2000000	4.38
5	RATAN SINGH	1001000	2.19	1001000	2.19
6	MANOJ KUMAR PANDA	1000000	2.19	1000000	2.19
7	KAMAL DANGI	1000000	2.19	1000000	2.19
8	DIVYABEN SHAILESHBHA BAVISHIYA	1000000	2.19	1000000	2.19
9	DINESH DANGI	1000000	2.19	1000000	2.19
10	ANIL KUMAR SETHI	1000000	2.19	1000000	2.19
(v) Shareholding of Directors and Key Managerial Personnel:					
S. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year 2018		Shareholding end of the year 2019	
		No. of shares	% of total shares	No. of shares	% of total shares
1	PRAFULBHA PARSHOTTAMBHA BAVISHIYA				
	At the beginning of the year	468796.00	1.00%	455996.00	1.03%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	468796.00	1.03%	468796.00	1.03%
2	SHAILESH BHA PARSHOTTAMBHA BAVISHIYA				

	At the beginning of the year	507459.00	1.14%	262459.00	1.14%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	507459.00	1.14%	507459.00	1.14%
3	NILESH HIMATLAL TRIVEDI				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%
4	RAJESH BHAVANBHAI CHAUHAN				
	At the beginning of the year	0.00	0.00%	0.00	0.00%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	0.00	0.00%	0.00	0.00%
5	GHANSHYAM KALUBHAI GAJERA				
	At the beginning of the year	792808.00	1.74%	792808.00	1.74%
	Changes during the year	0.00	0.00%	0.00	0.00%
	At the end of the year	792808.00	1.74%	792808.00	1.74%

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

Particulars	secured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	28,59,950	0	28,59,950
ii) Interest due but not paid	0	0	-
iii) Interest accrued but not due	0	0	-
Total (i+ii+iii)	28,59,950	0	28,59,950
Change in Indebtedness during the financial year			
* Addition	0	0	0
* Reduction	28,59,950	0	28,59,950
Net Change	-	0	-
Indebtedness at the end of the financial year			
i) Principal Amount	0	0	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
Total (i+ii+iii)	0	-	0

NOTE-There is debit balance (Rs. 1,10,95,860) of bank overdraft, so it is shown as net(negative) in borrowings

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)
	Name	Pratulbhai Parshottambhai Bavishiya	SHAILESH BHAI PARSHOTTAMBHAI BAVISHIYA	
	Designation	Managing Director	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			Total Amount (Rupees)
1	Independent Directors	NILESH HIMATLAL TRIVEDI	RAJESH BHAVANBHAI CHAUHAN	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			-
	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			Total Amount (Rupees)
	Name	Ghanshyam Kalubhai Gajera	Shristi Singh and Arun Kumar	
	Designation	CFO	CS	
1	Gross salary	4,26,000	60000+53000	539000
	(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	-	-	-
		4,26,000	1,13,000	5,39,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY				
Penalty	NIL			
Punishment				
Compounding				

B. DIRECTORS	
Penalty	NIL
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NIL
Punishment	
Compounding	
On Behalf of the Board of Directors For ShivamShree Businesses Ltd.	
Sd/- PrafulBhai ParshottamBhai Bavishiya (DIN: 01908180) Managing Director	
Date: 04/09/2019 Place: Ahmedabad	

Annexure D

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 2018-19 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 2018-19 therefore ratio of remuneration of each director is not ascertainable.</i>
The percentage increase in the median remuneration of employees in the financial year;	+25%
The number of permanent employees on the rolls of company	4
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 2018-19 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 & 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 employment held by such employee before joining the company	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	4.26	Regular	B.Com	30/05/16	39	N.A		792808	No
Mr. Arun kumar	Company Secretary	0.53	4 month	Company Secretary from Institute of Company Secretaries of India	23/05/2018	30	Information not available		NIL	No
Ms. Jyoti Yadav	Sales Person	1.80	Regular	B.Com., MBA,	04/07/17	26	Information not available		NIL	No
Ms. Shristi Singh	Company Secretary	0.60	3 month	Company Secretary from Institute of Company Secretaries of India	14/08/2018	25	Kalpa Commercial Limited		NIL	No
Mr. Prakashbhai	Marketing Ex	0.28	Regular	B.com	15/08/2018		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

- Shivamshree Business Limited, as required under the provisions of Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) constituted a Board level committee titled “Nomination and Remuneration Committee” (herein after referred as the Committee) to oversee, inter-alia, matters relating to..
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- formulate the criteria for determining qualifications, positive attributes and independence of a director.
- specify, from time to time, the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency and review its implementation and compliance and;
- 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 Company's remuneration policy, in general, is driven by the success and performance of the individual employee as well as his expertise in critical areas of operations of the Company.
- The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval and while recommending such remuneration, the Committee will consider, inter-alia, whether.
 1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person of the quality required to run the company successfully;
 2. The remuneration is comparable and in proportion to the accepted industry standards
 3. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 4. To the extent possible, such 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:

- The remuneration / compensation / commission etc. so recommended shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 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 Executive Directors.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- Loans, advances and other similar kind of benefits to KMPs, Senior Management Personnel are governed under Company's relevant policies as applicable to all the employees of the Company read with relevant provisions of all applicable laws in that connection.

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 subject to a maximum of Rs. 10.00 lacs.
- **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.

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 200 Million Metric Tons in 2019.

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 biggest player in the league when it comes to the dairy industry. Along with being the largest producer, the Indian dairy industry has also started exporting milk now. The value of milk is more than the combined value of wheat and rice in the agriculture and food sector. The country is the world's largest milk producer with more than 13% of the world's total milk production. India is also globally the largest milk producing country since 1997. Out of the total milk production, 48 % milk is either consumed at the producer level or sold to non-producers in the rural area. The balance 52 % of the milk is a surplus available for sale to consumers in urban areas. Out of the marketable surplus, it is estimated that about 40 % of the milk sold is handled by the organized sector and the remaining 60 % by the unorganized sector. (Source - Department of Animal Husbandry & Dairying)

A typical Indian phenomenon is the unorganized sector of milkmen, vendors who collect the milk from local producers and sell the milk in urban and rural areas. The produce amounted to around 65-70% of the national milk production. 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 6,000 crores, and is growing at a rate of 15-20% year-on-year.

Last year, India produced close to 146.31 million tonnes of milk, 50% more than the US and three times as much as China. India also produces the biggest almanack of any world dairy industry india's Export of Dairy products was 1,13,721.70 MT to the world during 2018-19. Its monetary

worth was Rs. 2422.85 Crores/ 345.71 USD Millions during the year 2018-19. The dairy industry is contributing around 26% to total agriculture GDP. (Source - Agricultural & Processed Food Products Export Development Authority)

A recent CRISIL report foresees a 50% faster growth in the value-added products sector in the next few years. It also suggests that such products would contribute 14-15% to an annual growth over the next three fiscal years.

.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.

After four years of slackening, India's dairy exports have revived to accomplish the second-best show ever in the financial year 2018-19 due to supply deficit-led global rate the increase in skimmed milk powder (SMP) and other milk derivatives including ghee and butter. (Source - Agricultural and Processed Food Products Export Development Authority)

The most significant fact is, the dairy industry is expected to take over the information technology sector as the biggest employment generator. In the recent interim budget for 2019-20, proposals related to the dairy industry are going to aid in the increase in farmers' incomes.

Indian Dairy Industry is booming and it is surely going to take the agri-economy up a notch.

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 km² (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 centers, minimizing 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. Photo voltaic 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 utilization 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: 04/09/2019
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, 2019.

Date: 04-09-2019
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 volatile 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)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Shivamshree Business Limited (Erstwhile known as Siddharth Business Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Shivamshree Business Limited (Erstwhile known as Siddharth Business Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Except as specified in the disclaimer of opinion para, in our opinion and to the best of our information and according to the explanations given to us, standalone Ind AS 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 standards prescribed under section 133 of the Act, read with companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Disclaimer

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We have not been provided with the balance confirmation or any other details for the trade receivable, trade payable, loans and advances receivable/ payable shown in the books of accounts. In the absence of the same we are unable to confirm the balance and nature of transaction.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

Key Audit Matters

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	<ul style="list-style-type: none"> • Adoption of IND AS : <i>The company has published financials statements of FY 2017-18 under accounting standards and for the FY</i> 	<ul style="list-style-type: none"> • <i>We reviewed the IND AS assessment performed by the management.</i> • <i>We reviewed the current year records for IND AS impact</i>

	2018-19 the results are under IND AS.GAAP Company has voluntarily adopted the IND AS	
2	<ul style="list-style-type: none"> Revenue Recognition: Company has main income of trading and other services and therefore recognition policy becomes critical. 	<ul style="list-style-type: none"> We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy.

Emphasis of Matter:

We would like to draw attention to the fact that,

- The company has adopted IND AS for the first time in the current financial year. The previous year's figures published in the financial statements are regrouped and represented as per IND AS. Had the financial statements of FY 2017-18 been prepared as per previous IND AS in the previous published financial statements the results would have been same.*

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the consolidated financial statements, standalone financial statement and our auditor's report thereon.

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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- (e) On the basis of the written representation received from the directors as on as on 31st March and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2019 from being appointed as director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.** There is no pending litigation on the company therefore the same is not required to be disclosed.
 - ii.** the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and

Date: 30/05/2019
Place: Ahmedabad

For M A A K & Associates
(Chartered Accountants)
FRN :135024W

Sd/-
Kenan Satyawadi
Partner
M. No.: 139533

**Annexure A to the Independent Auditors' Report of Shivamshree Business Limited
(Erstwhile known as Siddharth Business Limited)****(Referred to in our report of even date)**

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2019, we report the following:

I. In Respect of Fixed Assets

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold the immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

II. In Respect of Inventories

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. Compliance under section 189 of The Companies Act, 2013

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

IV. Compliance under section 185 and 186 of The Companies Act, 2013

In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

As per information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

- (a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty,

excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

VIII. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in any loan from financial institution, bank or debenture holders.

ix. Utilization of Money Raised by Public Offers and Term Loan For which they Raised

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. Reporting of Fraud During the Year

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act..

xii. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

xv. Compliance under section 192 of Companies Act - 2013

According to 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 referred to in section 192 of Companies Act, 2013.

xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

Date: 30/05/2019
Place: Ahmedabad

For M A A K & Associates
(Chartered Accountants)
FRN :135024W

Sd/-
Kenan Satyawadi
Partner
M. No.: 139533

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shivamshree Business Limited (Erstwhile known as Siddharth Business Limited)** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 30/05/2019
Place: Ahmedabad

For M A A K & Associates
(Chartered Accountants)
FRN :135024W

Sd/-
Kenan Satyawadi
Partner
M. No.: 139533

Shivamshree Businesses Limited

Balance Sheet as at March 31, 2019

				(Rupees in Thousands)
Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS				
1)	Non-Current Assets			
	a)	Property, Plant and Equipment	784.53	14,762.54
	c)	Intangible assets	-	-
	e)	Financial Assets	-	-
		(i) Investments	-	-
		(ii) Trade receivables	-	-
		(iii) Loans & Advance	-	-
	f)	Deferred tax assets (net)	171.69	71.33
	f)	Other non-current assets	-	-
		Total Non - Current Assets	956.22	14,833.87
2)	Current Assets			
	a)	Inventories	3,698.50	29.96
	b)	Financial Assets		
		(i) Investments	-	-
		(ii) Trade receivables	(i) 7,970.11	11,703.22
		(iii) Cash and cash equivalents	(ii) 939.12	108.92
		(iv) Bank balances other than (iii) above	(iii) 5,002.04	5,002.04
		(v) Loans	(iv) 28,431.41	20,496.51
		(vi) Other financial assets	-	-
	c)	Current Tax Assets (Net)	-	-
		Other current assets		

	<i>c)</i>			1,087.37	108.95
		Total Current Assets		47,128.55	37,449.60
		Total Assets		48,084.77	52,283.47
		EQUITY AND LIABILITIES			
		EQUITY			
	<i>a)</i>	Equity Share Capital		45,650.00	45,650.00
	<i>b)</i>	Other Equity		(2,376.35)	(3,970.05)
		Total Equity		43,273.65	41,679.95
		LIABILITIES			
		Non-Current Liabilities			
1)					
	<i>(a)</i>	Financial Liabilities		-	-
		(i) Borrowings		-	-
		(ii) Trade Payables		-	-
		(iii) Other Financial Liabilities		-	-
	<i>b)</i>	Provisions		-	-
	<i>c)</i>	Deferred tax liabilities (Net)		-	-
	<i>c)</i>	Other non-current liabilities		-	-
		Total Non - Current Liabilities		-	-
		Current Liabilities			
2)					
	<i>(a)</i>	Financial Liabilities			
		(i) Borrowings	(i)	(11,095.86)	2,859.96
		(ii) Trade Payables	(ii)	1,834.37	7,229.68
		(iii) Other Financial Liabilities		-	-
	<i>b)</i>	Other current liabilities		13,472.61	500.00
	<i>c)</i>	Provisions	0	600.00	13.88
	<i>d)</i>	Current Tax Liabilities (Net)			

	Total Current Liabilities		4,811.12
			10,603.52
	Total Equity and Liabilities		48,084.77
			52,283.47
See accompanying notes to the financial statements			
In terms of our report attached.		For and on behalf of Board of Directors of Shivamshree Businesses Limited	
For M A A K AND ASSOCIATES Chartered Accountants F.R.N: 135024W			
Sd/- Kenan Satyawadi Partner Membership No. 139533		Sd/- Pratulbhai Bavishiya Director DIN No.: 01908180	Sd/- Shaileshbhai Bavishiya Director DIN No.: 01908191
Place : Ahmedabad			
Date : 30.05.2019		sd/- Ghanshyam Kalubhai Gajera CFO	

Shivamshree Businesses Limited			
Statement of Profit and Loss for the year ended on March 31, 2019			
(Rupees in Thousand)			
Particulars	Note No.	For the year ended on March 31, 2019	For the year ended on March 31, 2018
I. INCOME			
(a) Revenue from operations	11	11,833.78	84,278.37
(b) Other Income	12	1,984.50	362.50
Total Income		13,818.28	84,640.87
II. EXPENSES			
(a) Cost of materials consumed			
(b) Excise duty on sale of goods			
(c) Purchases of Stock-in-trade	13	12,012.45	81,525.13
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade		(3,669.32)	(0.78)
(e) Employee benefit expense	15	746.13	884.40
(f) Finance costs	16	272.58	365.07
(g) Depreciation and amortisation expense	1	362.76	537.60
(h) Other expenses	17	2,000.34	1,118.50
Total Expenses		11,724.94	84,429.93
III. (Loss) before exceptional items and tax (I) - (II)		2,093.34	210.94
IV. Exceptional Items			
V. (Loss) before tax (III) - (IV)		2,093.34	210.94
VI. Tax Expense			
Deferred tax		600.00	339.64
		(100.36)	(86.41)
Total tax expense		499.64	253.23
VII. (Loss) after tax for the period (V) - (VI)		1,593.70	(42.29)
VIII. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX. Total comprehensive income for the period		1,593.70	(42.29)
X. Earnings per equity share (Face value of Rs. 10 each)			
(1) Basic		0.03	(0.01)
(2) Diluted		0.03	(0.01)
See accompanying notes to the financial statements			
In terms of our report attached.		For and on behalf of Board of Directors of	
For		Shivamshree Businesses Limited	
M A A K AND ASSOCIATES			
Chartered Accountants			
F.R.N: 135024W			
sd/-		sd/-	
Kenan Satyawadi		Prafulbhai Bavishiya	Shaileshbhai Bavishiya
Partner		Director	Executive Director
Membership No. 139533		DIN No.: 01908180	DIN No.: 01908191
Place : Ahmedabad		Sd/-	
Date : 30.05.2019		Ghanshyam Kalubhai Gajera	
		CFO	

Shivamshree Businesses Limited**Statement of Changes in Equity for the year ended on March 31, 2019***(Rupees in Thousands)***Equity Share Capital**

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	4,565.00	4,565.00
Changes during the year	-	-
Balance at the end of the year	4,565.00	4,565.00

Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Reserves and Surplus		
(ii) Retained Earnings		
Balance at the beginning of the year	(3,970.05)	(3,927.76)
(Loss) for the year	1,593.70	(42.29)
Balance at the end of the year	(2,376.35)	(3,970.05)
See accompanying notes to the financial statements		

In terms of our report attached.

For
MAAK AND ASSOCIATES
Chartered Accountants
F.R.N: 135024W

sd/-
Kenan Satyawadi
Partner
Membership No. 139533

Place : Ahmedabad
Date : 30.05.2019

**For and on behalf of Board of Directors of
Shivamshree Businesses Limited**

sd/- **sd/-**
Prafulbhai Bavishiya **Shaileshbhai Bavishiya**
Director **Executive Director**
DIN No.: 01908180 **DIN No.: 01908191**

Sd/-
Ghanshyam Kalubhai Gajera
CFO

Shivamshree Businesses Limited		
Cash Flow Statement for the year ended on March 31, 2019		
<i>(Rupees in Thousands)</i>		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A. Cash Flow from Operating Activities		
Profit before tax	2,092.54	210.94
Adjustments for:		
- Depreciation and Amortization	362.77	537.60
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss on Discarded Assets)	-	-
- Provision for Doubtful Debt	-	-
- Prior period item-Income tax	101.85	-
- Previous year tax adjustment	-	-
- Finance Costs	-	365.07
- Profit on sale of live stock	(1,458.06)	-
- Other Income	-	(362.50)
Operating Profit Before Working Capital Changes	1,099.11	751.11
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Loans Given	-	-
- Inventories	(3,668.54)	(0.78)
- Trade Receivables	3,733.11	2,759.54
- Current Loans	(7,934.90)	3,118.82
- Other current assets	(978.42)	(105.39)
- Other financial assets	-	59.51
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	-	-
- Trade Payables	(5,395.31)	(3,363.98)
- Other Current Financial Liabilities	12,972.61	(4,823.99)
- Other Current Liabilities	-	(284.23)
- Short-term Provisions	(13.88)	-
- Liability of Borrowing	(13,955.04)	-
Cash (used in) / generated from Operations	(14,141.25)	(1,889.39)
- Direct Taxes paid	(101.85)	(339.64)
Net cash (used in) Operating Activities (A)	(14,243.10)	(2,229.03)
B. Cash Flow from Investing Activities		
- Capital expenditure on Purchase of Computer	(1.70)	-
- Interest Received	-	362.50
- Sale of live stock	15,075.00	1,057.55
- Loans given	-	-
- Other Income	-	-
Net cash flow (used in) investing activities (B)	15,073.30	1,420.05
C. Cash Flow from Financing Activities		
- Proceeds from Long-term Borrowings	-	-
- Repayment of Long-term Borrowings	-	-
- Proceeds from Short-term Borrowings (Net)	-	-
- Interest and Finance Charges paid	-	(365.58)
Net cash flow from financing activities (C)	-	(365.58)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	830.20	(1,174.56)
Cash and Cash Equivalents at the beginning of year	108.92	1,283.48
Cash and Cash Equivalents at the end of year (Refer Note - 16)	939.12	108.92
See accompanying notes forming part of the financial statements		
Notes:		
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under		
2. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.		
In terms of our report attached.		
For	For and on behalf of Board of Directors of	
M A A K AND ASSOCIATES	Shivamshree Businesses Limited	
Chartered Accountants		
 sd/-	sd/-	sd/-
Kenan Satyawadi	Prafulbhai Bavishiya	Shaileshbhai Bavishiya
Partner	Director	Executive Director
Membership No. 139533	DIN No.: 01908180	DIN No.: 01908191
 Place : Ahmedabad	Place : Ahmedabad	
Date : 30.05.2019	Date : 30.05.2019	

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2019

NOTE - 1 : Property, Plant and Equipment*(Rupees in Thousands)*

Tangible Assets	Vehicles owned (Car)	Live Stock (Cattle)	Computer	Total
Year ended March 31, 2018				
Gross carrying amount				
Deemed cost as at April 01 ,2017	1,645.80	14,674.50	37.39	16,357.69
Additions during the year				-
Disposals		(1,057.55)		(1,057.55)
Closing gross carrying amount	1,645.80	13,616.95	37.39	15,300.14
Accumulated depreciation and impairment				
Depreciation charge during the year	513.98		23.62	537.60
Closing accumulated depreciation	513.98	-	23.62	537.60
Net carrying amount	1,131.82	13,616.95	13.77	14,762.54
Year ended March 31, 2019				
Gross carrying amount				
Opening gross carrying amount	1,645.80	13,616.95	37.39	15,300.14
Additions during the year			1.70	1.70
Disposals		(13,616.95)		(13,616.95)
Closing gross carrying amount	1,645.80	-	39.09	1,684.89
Accumulated depreciation and impairment				
Opening accumulated depreciation	513.98	-	23.62	537.60
Depreciation charge during the year	354.05		8.71	362.76
Other Adjustment				-
Closing accumulated depreciation	868.03	-	32.33	900.36
Net carrying amount	777.77	-	6.76	784.53

2. Deferred tax asset			(Rupees in Thousands)
Particulars	As at March 31, 2019	As at March 31, 2018	
Deferred tax relates to the following:			
-Depreciation	171.69	71.33	
Total	171.69	71.33	
3. Inventories			
Particulars	As at March 31, 2019	As at March 31, 2018	
# Finished Goods of Trading Material	3,698.50	29.96	
Total	3,698.50	29.96	
# Inventories have been valued at lower of cost and net realisable value.			
4. Financial Assets (Current)			
(i) Trade Receivables			
Particulars	As at March 31, 2019	As at March 31, 2018	
Trade Receivables	7,970.11	11,703.22	
Less: Allowance for doubtful debts			
Total Trade Receivables	7,970.11	11,703.22	
Break-up of security details			
Unsecured, considered good	7,970.11	11,703.22	
Doubtful	-	-	
Total	7,970.11	11,703.22	
(ii) Cash and Cash Equivalents			
Particulars	As at March 31, 2019	As at March 31, 2018	
Cash on Hand	939.12	108.92	
Total	939.12	108.92	
(iii) Other Bank Balances			
Particulars	As at March 31, 2019	As at March 31, 2018	
Bank balances other than Cash and cash equivalents			
- Current account	2.04	2.04	
- Deposit account	5,000.00	5,000.00	
Total	5,002.04	5,002.04	
Shivamshree Businesses Limited			
Notes forming part of the financial statements for the year ended March 31, 2019			
(iv) Loans			(Rupees in Thousands)
Particulars	As at March 31, 2019	As at March 31, 2018	
Unsecured, Considered Good	28,431.41	20,496.51	
Total	28,431.41	20,496.51	
5. Other current assets			
Particulars	As at March 31, 2019	As at March 31, 2018	
Unsecured and considered good			
Net GST receivable	1,087.37	-	
Prepaid insurance	-	88.95	
VAT/CST receivable	-	20.00	
Total	1,087.37	108.95	

Shivamshree Businesses Limited		
Notes forming part of the financial statements for the year ended March 31, 2019		
<i>(Rupees in Thousands)</i>		
6. Equity Share Capital		
Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Equity Share Capital 5,00,00,000 Equity Shares of Rs.1/- each	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, Subscribed and Paid up : 4,56,50,000 Equity Shares (Previous Year :4,56,00,000) Equity Shares of Rs.1 each fully paid - up	45,650.00	45,650.00
	45,650.00	45,650.00
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year		
Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	45,650,000.00	45,650,000.00
Issued during the year	-	-
Balance at the end of the year	45,650,000.00	45,650,000.00
(ii) Rights, Preferences and Restrictions attached to equity shares		
The Company has one class of equity shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.		
(iii) Shareholders holding more than 5% of total equity shares		
Particulars	As at March 31, 2019	As at March 31, 2018
None of the shareholder holds more than 5% of total number of shares	-	-
(iv) Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.		
7. Other Equity		
Particulars	As at March 31, 2019	As at March 31, 2018
(ii) Retained Earnings		
Balance at the beginning of the year	(3,970.05)	(3,927.76)
(Loss) for the year	1,593.70	(42.29)
Balance at the end of the year	(2,376.35)	(3,970.05)

(Rupees in Thousands)

8. Financial Liabilities (Current)**(i) Borrowings**

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans		
-From banks #	(11,095.86)	2,859.95
-From others	-	-
Total	(11,095.86)	2,859.95

Note:

- a) There is no default in repayment of loans and interest.
b) There is debit balance of bank overdraft, so it is shown as net(negative) in borrowings.
c) The interest rate applicable on said Bank overdraft secured against Fixed deposit is 8.25% .

(ii) Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payable		
- Total dues outstanding to micro and small enterprises	-	-
- Total dues outstanding other than micro and small enterprises	1,834.37	7,229.68
Total	1,834.37	7,229.68

9. Other Current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advance received from debtors	467.66	-
Other Current Liabilities	12,940.15	500.00
TDS payable	64.80	-
Total	13,472.61	500.00

Note:

There are no outstanding dues payable to any related party of the company.

10. Current Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Taxation	600.00	-
Other provision	-	13.88
Total	600.00	13.88

(Rupees in Thousands)

11. Revenue from Operations		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
(a) Sales of Products	10,732.28	84,278.37
(b) Other Operating Revenue		
(i) Labour and Contract Income	1,101.50	-
(ii) Other Income	-	-
Total	11,833.78	84,278.37
12. Other Income		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Discount Income	149.44	-
FD Interest	362.50	362.50
Loading Unloading Income	12.00	-
Profit From Cattle Sales	1,458.06	-
Transportation Income	2.50	-
Total	1,984.50	362.50
13. Purchase of stock-in-trade		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Purchase of stock in trade	12,012.45	81,525.13
Total	12,012.45	81,525.13
14. Changes in inventory of finished goods		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Inventories at the Beginning of the Year		
Finished Goods	29.18	29.18
	29.18	29.18
Less : Inventories at the End of the Year		
Finished Goods	(3,698.50)	(29.96)
	(3,698.50)	(29.96)
Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods	(3,669.32)	(0.78)
Inventory has been valued at lower of cost and net realisable value		

(Rupees in Thousands)

15. Employee Benefits Expense		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Salaries, Wages and Bonus	746.13	884.40
Total	746.13	884.40
16. Finance Costs		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Bank overdraft interest	272.58	365.07
Total	272.58	365.07
17. Other Expenses		
Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Advertisement Exp.	164.33	2.32
AGM Exp.	15.00	21.50
Payment to Auditors		
-Statutory Audit Fee	30.00	25.00
Bank Commission & Charges	3.25	4.88
BSE Listing Fee	250.00	341.53
CDSL Fees	25.90	26.03
General office Exp.	149.82	90.52
Insurance Exp.	88.95	90.45
Interest on Listing Fee	3.16	-
Interest on VAT	-	0.70
Late Fee on GST	-	6.08
NSDL Charges	17.41	10.31
Printing & Publication Exp.	32.13	38.45
Professional Fees	494.90	144.90
Rent Exp.	240.00	240.00
ROC Exp.	45.00	14.40
SEBI Investor Protection & Education Fund	120.00	-
Software Exp.	15.25	18.00
Stationary Exp.	24.92	-
Telephone/Internet Exp.	4.20	23.71
Tours & Travel Exp.	-	19.73
Transportation	8.50	-
Traveling Exp.	267.63	-
Total	2,000.34	1,118.50

Notes forming part of financial statements for the year ended March 31, 2019

18 Related party disclosures

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships

(i) Key Managerial Personnel (KMP)

Mr. Prafulbhai Bavishiya
 Mr. Shaileshbhai Bavishiya
 Mr. Anuj Kumar
 Mrs. Arunaben Bavishiya
 Mr. Nilesh Trivedi
 Mr. Rajesh Chauhan
 Mr. Ghanshyam Gajera

(b) Description of the nature of transactions with the related parties

(Rupees in Thousands)

(i) Particulars	Enterprises over which KMP is able to exercise significant influence	
	Financial Year 2018-19	Financial Year 2017-18
1) Rent Paid		
Mrs. Arunaben Bavishiya	240	240

19 Fair value measurement				
(a) Financial assets (Rupees in Thousands)				
Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	7,970.11	7,970.11	11,703.22	11,703.22
Cash and cash equivalents	939.12	939.12	108.92	108.92
Bank balances other than cash and cash equivalents	5,002.04	5,002.04	5,002.04	5,002.04
Loans	28,431.41	28,431.41	20,496.51	20,496.51
Other current Asests	1,087.37	1,087.37	108.95	108.95
Total financial assets at amortised costs (A)	43,430.05	43,430.05	37,419.64	37,419.64
(ii) Measured at fair value through other comprehensive income				
Non-current Investments			-	-
Total financial assets at fair value through other comprehensive income (B)			-	-
Total financial assets	43,430.05	43,430.05	37,419.64	37,419.64

(b) Financial liabilities				
Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings #				
Short term Borrowings	(11,095.86)	(11,095.86)	2,859.96	2,859.96
Trade payables	1,834.37	1,834.37	7,229.68	7,229.68
Other Current liabilities	13,472.61	13,472.61	500.00	500.00
Provisions	600.00	600.00	13.88	13.88
Total financial liabilities	4,811.12	4,811.12	10,603.52	10,603.52

includes current maturities of long term debt

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Notes forming part of financial statements for the year ended March 31, 2019

20 Capital management

a) Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

B) Financial risk management

"The company has a risk management committee which has the responsibility to identify the risk and suggest the management the mitigation plan for the identified risks in accordance with the risk management policy of the Company. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, credit limit to exposures, etc., to hedge risk exposures."

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

Foreign currency risk management

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD, GBP and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The Company doesn't have any foreign transaction during this reporting period. So this foreign currency risk will not affect

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because no funds are borrowed at both fixed and floating interest rates. The Company has no exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings: -

(Rupees in Thousands)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed rate borrowings*	(11,095.86)	2,859.96
Floating rate borrowings	-	-
Total borrowings	(11,095.86)	2,859.96

* adjusted with unamortised processing fee

(iii) Liquidity risk management

Liquidity risk is the risk that the company will not be able to meet its financial obligation as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(Rupees in Thousands)

As at March 31, 2019	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Short term Borrowings	(11,095.86)			(11,095.86)
Trade payables	96.83	1,737.54		1,834.37
Other Current liabilities	13,472.61			13,472.61
Provisions	600.00			600.00
Total financial liabilities	3,073.58	1,737.54	-	4,811.12

(Rupees in Thousands)

As at March 31, 2018	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Short term Borrowings	2,859.96			2,859.96
Trade payables	791.74	6,437.94		7,229.68
Other Current liabilities	500.00			500.00
Provisions	13.88			13.88
Total financial liabilities	4,165.58	6,437.94	-	10,603.52

(iv) Credit risk management

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables.

(Rupees in Thousands)

Particulars	Neither impaired nor due	Upto 1 years	1-5 Years	Above 5 Years	Total
As at March 31, 2019					
Trade receivables		3,307.10	4,663.01		7,970.11
As at March 31, 2018					
Trade receivables		2,740.21	8,963.01		11,703.22

Note : Trade receivables are net of provision for doubtful debt and bills discounted.

Note:20.1 Financial information about the primary business Segment's Revenue and Results*(Rupees in Thousands)*

Particulars	Agro and Dairy Products		Trading and installation of Solar panels and Parts item		Other Income		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Revenue:								
External Sales revenue	1,022.69	13,059.59	10,811.10	71,218.78	1,622.00	362.50	13,455.79	84,640.87
Internal Segment revenue								
B) Results:								
Segment Results	244.51	783.46	2,275.38	1,969.79	1,622.00	362.50	4,141.89	3,115.75
Less:								
Unallocable Expenses net off							(1,776.77)	(2,540.50)
Unallocable Income								
Operating Profit							2,365.12	575.25
Less: Finance Cost							(272.58)	(365.07)
Profit before Tax							2,092.54	210.18

Note:20.2 Financial information about the primary business Segment's Assets and Liabilities*(Rupees in Thousands)*

Particulars	Agro and Dairy Products		Trading and installation of Solar panels and Parts item		Other Income		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
A) Revenue:								
Segment Assets	-	13,616.95	47,213.15		-		47,213.15	13,616.95
							47,213.15	13,616.95
Add: Unallocated Asstes							5,000.00	38,666.53
Net Segment Assets							52,213.15	52,283.48

Accounting policies

Note 1 B : Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'.

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupees, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 1 C : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1. Current / non-current classification

"The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

All other assets are classified as non-current.

"A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period."

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realization in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2. Foreign currencies

Company has not made any transaction in foreign exchange during the year.

3. Fair value measurement

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

"All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."

4. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Depreciation in current year is not charged due to very minor amount. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

5. Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on a First in First out (FIFO) . Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

6. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

The Company has not impaired any assets , so there is no losses due to impairment.

7. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of products

Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

8. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9. Taxes on Income

Tax on Income comprises current tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. There is No differed tax in current year.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

10. Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post- Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services.

The gratuity liability is paid in terms of insurance premium and the company does not have any liability once the contribution in tems of premium is paid.

11. Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

12. Dividend distribution

The Company recognizes a liability to make cash distributions to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

13. Provisions & contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability arises when the Company has:

"a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability."

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of

judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

2. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. There is no losses due to impairment of asset.

3. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has Rs.NIL as at March 31, 2019 (Rs.NIL as at March 31, 2018) of tax credits carried forward. These credits can be utilized over the period of 15 years. The Company has taxable temporary difference and tax planning opportunities available that could support the recognition of these credits as deferred tax assets. On this basis, the Company has determined that it can recognize deferred tax assets on the tax credits carried forward. Refer to Note 19 for further details.

4. Property, Plant and Equipment

The carrying values of Property, plant and equipment have been disclosed in Note 1.

5. Intangible assets

There is no intangible asset in the company.

6. Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were NIL as at March 31, 2019 (as at March 31, 2018 : Rs. NIL).

Individual trade receivables are written off when the management deems them not to be collectable.

SHIVAMSHREE BUSSINESSES LIMITED
 (Erstwhile known as Siddarth Businesses Limited)
 Regd. off: A-31, Gali No. 2, Madhu Vihar, Hanuman Mandir 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 Website: 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 Monday, 30th September, 2019 at 11:00 A.M. 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, 2019 together with the reports of the Auditor's and Directors' thereon		
2.	Appointment of Director in place of Mrs. Arunaben Prafulkumar Bavishiya (DIN: 07385551), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment		
3.	Ratification of Appointment of M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W) as Statutory Auditors		

Signed this _____ day of _____ 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp of Rs. 1/-

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.

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 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

36th Annual General Meeting of the members of **ShivamShree Businesses Ltd.** to be held on Monday, 30th September, 2019 at 11:A.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, 2019 together with the reports of the Auditor's and Directors' thereon		
2.	Appointment of Director in place of Mrs. Arunaben Prafulkumar Bavishiya (DIN: 07385551), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment		
3.	Ratification of Appointment of M/s M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W) as Statutory Auditors		

Date:

Place:

Signature of Shareholder

* Please tick in the appropriate column

SHIVAMSHREE BUSSINESSES LIMITED

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Ahmedabad-380015****Tel: 011-41063104, Email: Siddarth.businesses@gmail.com Website: www.shivamshree.com**

CIN: L01403DL1983PLC015704

ATTENDANCE SLIP**(To be handed over at the entrance of the meeting hall)****36th Annual General Meeting, on Monday, 30th September, 2019 at 11:00 A.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 36th Annual General Meeting of the Company on Monday, 30th September, 2019 at 11:00 A.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.*

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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 1st 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.*