

SHIVAMSHREE BUSINESSES LIMITED

(Erstwhile known as Siddarth Businesses Limited)

Regd Office: A-31, Gali No. 2, Madhu Vihar, Hanuman Mandir, Delhi (East) -110092

Co. office:F-12, 1st Floor, Pushpak Appt, Opp. Ratnakar-6, Jodhpur Gam, Satellite, Ahmedabad-380015

Ph. No. +91 79 40063353, Email: info@shivamshree.com

Website: <http://www.shivamshree.com>

CIN- L01403DL1983PLC015704

Date: 08.09.2021

To,
Corporate Relationship Department,
BSE Limited,
Phioze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001

BSE Scrip Code: 538520

Sub: Annual Report for the Financial Year 2020-21 and Notice convening the 38th Annual General Meeting

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34 and regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice convening the 38th Annual General Meeting scheduled to be held on Thursday, 30th September, 2021 AT 04:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means in accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 issued by SEBI.

The Notice convening 38th Annual General Meeting and the Annual Report for the year ended 31st March, 2021 are also available on the Company's website www.shivamshree.com

Kindly take the same on your record

Thanking You,

For, Shivamshree Businesses Limited



Prafulbhai Bavishiya

Managing Director

DIN: 01908180

AUDIT REPORT-2020-2021

BOARD OF DIRECTORS

Mr. Prafulbhai Parshottambhai Bavishiya	Director
Mr. Shailesh Bhai Parshottambhai Bavishiya	Director (from 17/03/2016)
Mrs. Arunaben Prafulkumar Bavishiya	Director (from 09/02/2016)
Mr. Nilesh Himatlal Trivedi	Director (from 23/05/2018)
Mr. Rajesh Bhavanbhai Chauhan	Director (from 23/05/2018)
Mr. Ghanshyam Kalubhai Gajera	Chief Financial Officer

REGISTERED OFFICE

A-31, Gali No.2, Madhu Vihar,
Hanuman Mandir, Delhi(East)-110092

CORPORATE OFFICE

F-12, 1st Floor, Pushpak Appt, Opp. Ratnakar-6,
Jodhpur Gam, Satellite, Ahmedabad-380015

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 AGENTS

Skyline Financial Services Private Limited

Add: 1st Floor, D-153A, Okhla Industrial Area,
Phase I, New Delhi-110020

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of **SHIVAMSHREE BUSINESSES LIMITED** will be held on Thursday 30th September, 2021 at 04:00 P.M. through Video Conferencing (VC) / other Audio Visual Means (OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered office: A-31, Gali No. 2, Madhu Vihar, Hanuman Mandir, Delhi (East) -110092.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2021 together with the reports of Board of Directors and Independent Auditor's reports thereon.

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

"RESOLVED THAT:

1. The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2021 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
2. Appointment of Mr. Prafulbhai Parshottambhai Bavishiya (DIN: 01908180) Director who liable to retires by rotation and being eligible, offers himself for re-appointment.

Date: 08.09.2021

Place: Ahmedabad

**By order of the Board,
For, Shivamshree Businesses Limited**

SD/-

SD/-

Director

Name: Shailesh Bavishiya

DIN: 01908191

Managing Director

Name: Prafulbhai Bavishiya

DIN: 01908180

NOTES:

1. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM. Pursuant to the above circulars, the 38th AGM of the Company shall be conducted through VC/OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and the Attendance Slip including Route Map are not annexed to this Notice. Pursuant to the above circulars issued by the Ministry of Corporate Affairs, the Company has decided to send the Annual Report for the Financial Year 2020-2021 and Notice of the 38th AGM only through e-mail to all the Members of the Company.
2. For convenience of the Members and for proper conduct of the AGM, Members can login and join at least 20 minutes before the time scheduled for the AGM and login facility shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged CDSL to provide e-voting facility and for participation in the AGM through VC/OAVM facility.
6. A brief resume of the Director proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure A.
7. The Company’s Statutory Auditors, **M/s. M A A K & Associates**, Chartered Accountants, statutory auditors of the Company having firm registration number 135024W hold office until the conclusion of financial year 2022-2023. The Members may note that consequent to the recent changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of **M/s. M A A K & Associates**, Chartered Accountants (Firm Reg. No. 135024W) as the Auditors of the Company, by

the Members at the ensuing AGM. There are no qualifications or observations or remarks made by the Auditors in their Report.

8. Electronic copy of the Annual Report for FY 2020-2021 and Notice of AGM are uploaded on the Company's website www.shivamshree.com and is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Ltd. at www.bseindia.com. Further, Notice of the AGM is available on the website of the agency engaged for providing e-voting facility, i.e. www.evoting.cdsl.com.
9. All the documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID info@shivamshree.com till the date of the AGM.
10. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is as September 22, 2021. Please note that a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
11. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
12. The Board vide its resolution passed on June 30, 2021 has appointed Mr. Ishit Vyas, (M/s. Ishit Vyas & Co. Membership No. F7728), Company Secretaries, Ahmedabad, as the scrutinizer to scrutinize both the remote e-voting as well as e-voting during the AGM in a fair and transparent manner.
13. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2021 may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com or info@shivamshree.com in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evotingindia.com once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. At the end of remote e-voting period, the facility shall forthwith be blocked.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA /Company.
15. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialized form with the depositories.

Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

16. The Register of Members and Share Transfer Books will remain closed from Thursday, September 23, 2021 to Thursday, September 30, 2021(both days inclusive)
17. Members who desire to raise/ ask questions during the AGM are requested to send the same to Sblgrp99@gmail.com before 5 p.m on Sunday, September 26, 2021. The speaker Members are requested to maintain a time limit of 5 minutes to complete their questions.
18. The Company is pleased to provide members, facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- The voting period begins on September 27, 2021, 9:00 a.m. and ends on September 29, 2021, 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 22, 2021) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
 - A. For CDSL: 16 digits beneficiary ID,
 - B. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.

Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • 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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- After entering these details appropriately, click on “SUBMIT” tab.
- 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 the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for <Vivanta Industries Limited>.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.
- Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- **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.
- 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.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the Cut-off Date i.e. September 22, 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/ her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evotingindia.com or contact CDSL at the Toll Free No.: 1800-200-5533.
- A person, whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on Cut-off Date only shall be entitled to avail the facility of remote e-Voting as well as voting at the Meeting through Polling Paper.
- The result of voting at the Meeting including remote e-Voting shall be declared after the Meeting but not later than Forty Eight Hours of the conclusion of the Meeting.
- The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company <https://www.shivamshree.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.
- Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders-
Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front & back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders
Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/ OAVM

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under

shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance least 7 (Seven) days before the date of the Meeting mentioning their name, demat account number/folio number, email id, mobile number at info@shivamshree.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@shivamshree.com. These queries will be replied to by the company suitably by email.
6. Those Shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting. The time allotted to each Speaker is 3 (Three) minutes.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi,
 Manager,
 Central Depository Services (India) Limited (CDSL),
 A Wing, 25th Floor, Marathon Futurex,
 Mafatlal Mill Compound,
 N M Joshi Marg, Lower Parel (East),
 Mumbai – 400013.

Or

Send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

CONTACT DETAILS	
COMPANY	<p>SHIVAMSHREE BUSINESSES LIMITED</p> <p>REGISTERED OFFICE:- A-31, Gali No.2, Madhu Vihar, Hanuman Mandir Delhi East Delhi – 110092</p> <p>CORPORATE OFFICE :- 1st Floor, 12 Pushpak Apartment, Opp. Ratnakar 6, Prernatirth Derasar Road, Satellite, Ahmedabad-380015 info@shivamshree.com</p>
REGISTRAR AND TRANSFER AGENT	<p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</p> <p>1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi-110020. E-mail: info@skylinerta.com</p>
E-VOTING AGENCY	<p>CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED</p> <p>E-MAIL:- helpdesk.evoting@cdslindia.com</p>
SCRUTINIZER	<p>MR. ISHIT VYAS & CO.</p> <p>E-MAIL: team@ishitvyas.com</p>

Annexure-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Prafulbhai Parshottambhai Bavishiya
DIN	01908180
Age (Yrs.)	52 Years
Date of birth	31.05.1969
Brief Resume and expertise	He is a commerce graduate and heads the Operation and Admin department of the Company. He has more than 25 years of rich experience in the field of operations and administration.
Terms and conditions of Appointment/Reappointment	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e. www.shivamshree.com
Chairperson/Member of the Committee of the Board of Directors of the Company*	Vigil Mechanism Committee
Designation	Managing Director
Directorship in Other Listed Company	NIL
Related to other directors	Mr. Prafulbhai Bavishiya is husband of Mrs. Arun Bavishiya and brother of Mr. Shailesh Bavishiya. Except for this he is not related to any other director of the Company

Date: 08.09.2021
Place: Ahmedabad

**By order of the Board,
For, Shivamshree Businesses Limited**

SD/-

Director
Name: Shailesh Bavishiya
DIN: 01908191

SD/-

Managing Director
Name: Prafulbhai Bavishiya
DIN: 01908180

DIRECTORS' REPORT

To,

The Members,

Shivamshree Businesses Limited

Directors have pleasure in presenting Annual Report and Audited Statement of Accounts of the Company for the Financial Year ended on 31st March, 2021

1. FINANCIAL RESULTS

(Rupees in Thousands)

Particulars	Standalone	
	Year ended 31.03.2021	Year ended 31.03.2020
I. Total Revenue	3,033.00	9,777.07
II. Total Expenditure	3,573.86	11,052.98
III. Profit/(Loss) Before Tax (I-II)	(540.86)	(1,275.91)
IV. Provision for Taxation	(159.02)	(262.58)
V. Profit/(Loss) After Tax (III-IV)	(381.84)	(1,013.33)

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company has earned revenue from operations of Rs. 2,611.00 thousands. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

3. DIVIDEND:-

With a view to conserve the resources of the Company, your directors don't recommend dividend on shares.

4. AUDITORS' REPORT :-

There is no reservation or adverse remarks or disclaimer except qualified opinion made by the Statutory Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2021. Following remarks were made by the auditor in its audit report:

"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."

5. SHARE CAPITAL:-

The Paid up Equity Share Capital as on March 31, 2021 was **Rs. 4,56,50,000**. During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. The Company has not issued any convertible instrument during the year. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 (Act) in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

6. EXTRACT OF ANNUAL RETURN: -

M/s. Shivamshree Businesses Limited Securities is listed on BSE but due to non-payment of outstanding Annual Listing Fees ("ALF") BSE has taken actions against the Company. Companies equity shares are moved from Normal Trading to Trade to Trade segment (i.e. gross settlement). Demat accounts of the Promoter and Promoter Group of the Company (as per the latest shareholding pattern submitted by the Company to the Exchanges) are frozen for all debits and trading in the shares of the Company is suspended. Due to pendency of fees, Company is unable to get the details as required under Section 92(3) of the Companies Act, 2013 and the Rules framed there under, the extract of the Annual Return in **Form MGT 9** from respective agency.

7. MEETINGS: -

BOARD MEETINGS: -

During the year, Four (4) Board Meetings (09.04.2020, 09.07.2020, 15.09.2020, 05.12.2020 and 18.03.2021) were convened and held.

AUDIT COMMITTEE MEETINGS:-

During the year, Four (4) Audit Committee Meetings (09.07.2020, 15.09.2020, 05.12.2020 and 18.03.2021) were convened and held.

STAKEHOLDERS COMMITTEE MEETINGS:-

During the year, One (1) Stakeholders Committee Meeting (14.05.2020) was convened and held.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

All Related Party Transactions entered into by your Company during the Financial Year 2020 -2021, were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per

the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties set out in Note No. 20 of the Financial Statements, forming part of the Annual Report. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

11. MATERIAL CHANGES:-

No material changes or commitments have occurred between the end of the calendar year and the date of this report which affect the financial statements of the Company in respect of the reporting year.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: -

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

13. SUBSIDIARY COMPANIES: -

As on March 31st, 2021, the Company does not have any subsidiary.

14. DIRECTORS/ KEY MANAGERIAL PERSONNEL:-

Sr. No.	Name of the Director	DIN	Designation
1.	Prafulbhai Parshottambhai Bavishiya	01908180	Executive Director
2.	Shailesh Bhai Parshottambhai Bavishiya	01908191	Executive Director
3.	Arunaben Prafulkumar Bavishiya	07385551	Non-Executive Director, Women Director
4.	Nilesh Himatlal Trivedi	08141177	Non-Executive, Independent Director
5.	Rajesh Bhavanbhai Chauhan	08141179	Non-Executive, Independent Director

Details of the Key Managerial Personnel of the Company as on 31.03.2021 are as follows:

Sr. No	Name	DIN/PAN	Designation
1.	Prafulbhai Bavishiya.	01908180	Managing Director, Promoter
2.	Ghanshyam Kalubhai Gajera	AJPPP5551K	CFO (KMP)

Details of the Changes in Directorship during the year

Name of Director	DIN/PAN	Nature of change	Designation	Date
N/A				

15. FIXED DEPOSITS:-

During the year, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under.

16. INDEPENDENT DIRECTORS- DECLARATION OF INDEPENDENCE:-

The Independent Directors hold office for a fixed term of five years and are not liable to retire by Rotation. In accordance with Section 149(7) of the Companies Act 2013, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI Regulations.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) :-

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

18. BOARD EVALUATION:-

The Board of Directors of your Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was carried out by the Independent Directors. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently operates and how it can enhance its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

19. REMUNERATION POLICY:-

The Board has, on the recommendation of Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

The Company has a WHISTLE BLOWER POLICY to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. The details of the WHISTLE BLOWER POLICY are posted on the website of the Company.

21. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees at various locations as per requirement of the Act which are responsible for redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, there were no complaints pertaining to sexual harassment against women.

22. CORPORATE GOVERNANCE:-

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.

23. AUDITORS:-

(A) STATUTORY AUDITORS:-

M/s M A A K & Associates, Chartered Accountants (Firm Reg. No. 135024W) hold office until the conclusion of financial year 2022-2023.

There is no reservation or adverse remarks or disclaimer except qualified opinion made by the Statutory Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2021. Following remarks were made by the auditor in its audit report:

"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."

(B) SECRETARIAL AUDITOR:-

The Board of Directors of your Company at its meeting held on June 30, 2021, has appointed Mr. Ishit Vyas, Proprietor of M/s. Ishit Vyas & Co., Company Secretaries (Membership No.:F7728), who have provided their consent and confirmed their eligibility to act as the "Secretarial Auditors" of the

Company to conduct the Secretarial Audit for the Financial Year 2021-22, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by the Secretarial Auditors for the Financial Year 2020-21 is annexed as “Annexure –C” to this Board’s Report.

A. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:

There is no reservation or adverse remarks or disclaimer except qualified opinion made by the Statutory Auditors in their report on the financial statement of the Company for the Financial Year ended on 31st March, 2021. There is no reservation or adverse remarks or disclaimer except non-compliance during the Financial Year ended on 31st March, 2021 as given by the secretarial auditor in report as "Annexure C" in Form MR-3 .

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this report as "Annexure D".

25. INSURANCE: -

All the properties of the Company are adequately insured.

26. ANNUAL LISTING FEE:-

Your Company has not paid requisite Annual Listing Fees to BSE Limited (BSE) where its securities are listed for both the FY 2019-2020 and 2020-21.

27. INDUSTRIAL RELATIONS:-

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

28. PARTICULARS OF EMPLOYEES:-

None of the Employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. DIRECTORS' RESPONSIBILITY STATEMENT:-

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act (Act):

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2021** and of the profit of the Company for the period ended on **31st March, 2021**.

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a Going Concern Basis;
- e) The Directors had laid down Internal Financial Controls (IFC) and that such Internal Financial Controls are adequate and have been operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

31. SECRETARIAL STANDARDS:

Your Company is in compliances with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

32. MANAGERIAL REMUNERATION:

Managerial remuneration has not been paid or provided in the financial year, so compliance in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act are not applicable.

30. MAINTENANCE OF COST RECORDS:

The Company is not require to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

31. CAUTIONARY STATEMENT:

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

32. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

33. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

34. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

35. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP:

Transactions with persons or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the accompanying Financial Statements.

36. APPRECIATION:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

Date: 08.09.2021

For, Shivamshree Businesses Limited

Place: Ahmedabad

SD/-

SD/-

Director

Name: Shailesh Bavishiya

DIN: 01908191

Managing Director

Name: Prafulbhai Bavishiya

DIN: 01908180

DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF SHIVAMSHREE BUSINESSES LIMITED("THE COMPANY")

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2021.

Date: 08.09.2021

Place: Ahmedabad

**By order of the Board,
For, Shivamshree Businesses Limited**

SD/-

Director

Name: Shailesh Bavishiya

DIN: 01908191

SD/-

Managing Director

Name: Prafulbhai Bavishiya

DIN: 01908180

ANNEXURE - B TO THE DIRECTORS' REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Shivamshree Businesses Limited
CIN: L01403DL1983PLC015704
A-31, Gali No.2, Madhu Vihar,
Hanuman Mandir, Delhi (East)- 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shivamshree Businesses Limited** having Corporate Identity Number: **L74110GJ2013PLC075393** and having registered office at A-31, Gali No.2, Madhu Vihar, Hanuman Mandir Delhi (East)-110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2021, have been debarred or disqualified from being appointed or continuing as Director(s) of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Prafulbhai Parshottambhai Bavishiya	01908180	09/02/2016
2.	Shailesh Bhai Parshottambhai Bavishiya	01908191	17/03/2016
3.	Arunaben Prafulkumar Bavishiya	07385551	09/02/2016
4.	Nilesh Himatlal Trivedi	08141177	23/05/2018
5.	Rajesh Bhavanbhai Chauhan	08141179	23/05/2018

*Note: The date of appointment is as per the date reflected in MCA records.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our test check basis verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 08.09.2021

**For, Ishit Vyas & Co.
Company Secretaries**

SD/-

**Ishit Vyas
C.P. NO: 8112
Mem. No. F7728**

ANNEXURE - C TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31st, 2021

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHIVAMSHREE BUSINESSES LIMITED
A-31, Gali No.2,
Madhu Vihar, Hanuman Mandir
Delhi (East)-110092

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVAMSHREE BUSINESSES LIMITED – CIN: L01403DL1983PLC015704** (herein after called 'the Company') during the Financial Year from April 1, 2020 to March 31, 2021, ('the year' / 'audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our **verification** of the books, papers, minute books, soft copy as provided by the Company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year, ended March 31, 2021 as well as before the issue of this report,

(ii) Our **observations** shared during our visits to the Corporate Office of the Company,

(iii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and

(iv) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents, and Authorised Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2021 the Company has:

(i) Complied with the statutory provisions listed hereunder, and

(ii) Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read this Report, along with our letter of even date annexed to this report as **Annexure- I**.

1. Compliance with specific statutory provisions

We further report that:

1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions/ clauses of:

(i) The Companies Act, 2013 and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Regulations'):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Complied during the year under the review)**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;and

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

(v) Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards)

1.2 During the period under review, and also considering the compliance related action taken by the Company after March 31,2021 but before the issue of this Report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us :

(i) Complied with the applicable provisions/clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (ii),(iii) and (iv) of paragraph 1.1 above.

(ii) Complied with the applicable provisions/ clauses of:

(a) The Act and rules mentioned under paragraph 1.1(i); and

(b) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above to the extent applicable to Board meetings and Committee meetings held during the review period, the 38th Annual General Meeting held on 23rd September, 2021. The Compliance of the provisions of the Rules made under the Act [paragraph 1.1(i)] and SS-1 [paragraph 1.1(v)] with regard to the Board meeting and Committee meetings held through video conferencing during the review period were verified based on the minutes of the meeting provided by the company.

1.2 We are informed that, during the Financial Year, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/returns thereunder:

(i) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;

(ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,

(iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However, we have observed as below;

a) Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for quarter ended September 2020

b) During the year under the review company had not Complied with Regulation 31 of SEBI (LODR) Regulations, 2015.

c) Non submission of Reconciliation of Share Capital Audit Report for the quarter ended September 2020

d) Non submission of Reconciliation of Share Capital Audit Report for the quarter ended June 2020

e) Non submission of Reconciliation of Share Capital Audit Report for the quarter ended December 2020

f) Non Compliance under Regulation 40 (9) for the Half year ended on September 2020

g) Non Compliance under Regulation 7(3) for the Half year ended on September 2020

- h) Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for quarter ended December 2020***
- i) Non Compliance under Regulation 40 (9) for the Half year ended on March 2021***
- j) Non Compliance under Regulation 7(3) for the Half year ended on March 2021***
- k) Company has to yet to pay fees to its depository against the Annual Custodian fees***
- l) Company has not complied with filing of annual accounts which is governed under Section 129(3), 137, of the Companies Act, 2013 read with Rule 12 of the Company (Accounts) Rules, 2014 and annual return is governed under Section 92 of the Companies Act,2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 Non-compliance under Companies act, 2013 for financial year 2019-2020, Notice of Board Meeting was not given as per the Companies Act, 2013and Minutes book and register for the reporting year was not updated***
- m) During the year under review the Company had not complied with the provisions of the section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 for appointment of Company Secretary***
- n) During the year under the review the Company has not complied with the provision of section 138 of the Companies Act, 2013 for appointment of Internal Auditor. Company has not appointed any internal auditor for the Financial Year under review***
- o) During the year under the review company had not appointed secretarial Auditor as required under the Companies Act, 2013***
- p) Non Compliance of regulation 13(3) of Statement Of Investor Complaints For the year under review***
- q) Non Compliances under Reg. 74 (5) of SEBI (DP) Regulations, 2018 for the year under the review.***

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of other Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the

Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad

Date: 08.09.2021

For, Ishit Vyas & Co.

Company Secretaries

UDIN: F007728C000922015

SD/-

Ishit Vyas (Proprietor)

COP. No.: 8112

Mem. No. F7728

Note: This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this Report.

Annexure I to Secretarial Audit Report of Shivamshree Businesses Limited

To,
The Members,
SHIVAMSHREE BUSINESSES LIMITED
A-31, Gali No.2,
Madhu Vihar, Hanuman Mandir
Delhi (East)-110092

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. As regards the Secretarial Audit for the FY 2020-2021, a substantial portion of the audit program was completed prior to the outbreak of the pandemic Covid 19 in the country. However, owing to the lockdown measures imposed across the country and the cascading impact thereof, for certain verifications and cross checks, we have relied on the management representations and assurances, wherever required, for forming our opinion and eventual reporting.

Place: Ahmedabad

Date: 08.09.2021

For, Ishit Vyas & Co.

Company Secretaries

UDIN: F007728C000922015

SD/-

Ishit Vyas (Proprietor)

COP. No.: 8112

Mem. No. F7728

ANNEXURE - D TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INDUSTRIAL STRUCTURE:** The Company is in business of trading of Animal Feeds and Consultancy. However Competition in the industry is continuously increasing. Further, the Company has also set its vision in global market to supply Animal Feeds.
- **OVERVIEW:** The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian AS in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.
- **THREATS & COMPETITION:** Competition in the domestic market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.
- **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:** The Company operates within a business segment i.e. Animal Feeds and Consultancy. Hence, Segment/Product wise report is not given separately.
- **RISK AND CONCERN:** The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and/or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques and retain talented employees etc.

- **OUTLOOK:** The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.
- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered

Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

- **HUMAN RESOURCE:** Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.
- **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:** Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.
- **CAUTIONARY STATEMENT** The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 08.09.2021
Place: Ahmedabad

For, Shivamshree Businesses Limited

SD/-

SD/-

Director

Name: Shailesh Bavishiya
DIN: 01908191

Managing Director

Name: Prafulbhai Bavishiya
DIN: 01908180

ANNEXURE-E TO THE DIRECTORS REPORT
MANAGERIAL REMUNERATION:

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 is as under:

Sr. No.	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2020-2021	Percentage increase/d decrease in remuneration in the Financial Year 2020-2021	Ratio of Remuneration of each Director to the Median Remuneration of Employees
N.A					

*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non Executive Independent director has not been considered as remuneration.

- i. Median Remuneration of Employees (MRE) of the Company is not applicable as Company has not issued any remuneration to its directors and employees for the Financial Year 2020-2021. There was no increase in the remuneration during the year.
 - ii. The number of permanent employees on the rolls of the Company is eight for the year ended 31st March, 2021.
 - iii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was Nil.
 - iv. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
 - v.
- 2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

Date: 08.09.2021
Place: Ahmedabad

For, Shivamshree Businesses Limited

SD/-

SD/-

Director

Name: Shailesh Bavishiya

DIN: 01908191

Managing Director

Name: Prafulbhai Bavishiya

DIN: 01908180

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 2021, 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 for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 2021, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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 are 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 of 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	Revenue recognition: <i>Company has main income of trading and other services and therefore recognition policy becomes critical.</i>	<ul style="list-style-type: none">• <i>We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy.</i>
2	Evaluation of Financial assets : <i>The company has some advances to various parties as a part of business transactions.</i> <i>For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.</i>	<ul style="list-style-type: none">• <i>We have reviewed the transactions.</i>• <i>We discussed the nature of transaction with management.</i>• <i>We asked for the confirmation from the parties however the same were not made available till the date of audit report and the same has been described in qualified opinion.</i>

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 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 cashflows 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 safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than the 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, except for the explanations and information described in the qualified opinion paragraph, 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 2021 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.

Date:30/06/2021
Place: Ahmedabad
UDIN:21139533AAAADB3729

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 2021, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, 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, has 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 thereunder 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 give 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 not been paid or provided in the financial year, so compliance in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act are not applicable.

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: 30/06/2021
Place: Ahmedabad
UDIN:21139533AAAADB3729

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, 2021 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, 2021, 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: 30/06/2021

Place: Ahmedabad

UDIN:21139533AAAADB3729

**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, 2021

(Rupees in Thousands)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1	370.32	537.36
(b) Intangible assets		-	-
(c) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans & Advance		-	-
(d) Deferred tax assets (net)	2	593.30	434.27
(e) Other non-current assets	3	5,850.00	4,960.00
Total Non - Current Assets		6,813.62	5,931.63
(2) Current Assets			
(a) Inventories	4	4,355.65	4,355.65
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5(i)	8,046.24	13,704.58
(iii) Cash and cash equivalents	5(ii)	417.38	2,788.50
(iv) Bank balances other than (iii) above	5(iii)	5,081.37	5,002.04
(v) Loans	5(iv)	22,546.00	26,846.11
(vi) Other financial assets	5(v)	20.00	20.00
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	1,855.84	1,112.42
Total Current Assets		42,322.48	53,829.30
Total Assets		49,136.10	59,760.93
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	45,650.00	45,650.00
(b) Other Equity	8	(3,945.50)	(3,563.66)
Total Equity		41,704.50	42,086.34
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(c) Other non-current liabilities		-	-
Total Non - Current Liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9(i)	6,353.15	4,128.50
(ii) Trade Payables			
- Dues Outstanding to Micro & Small Enterprise		-	-
- Dues Outstanding to other than Micro & Small Enterprise	9(ii)	130.00	180.50
(iii) Other Financial Liabilities	9(iii)	490.11	12,958.14
(b) Other current liabilities	10	458.34	407.45
(c) Provisions	11	-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		7,431.60	17,674.59
Total Equity and Liabilities		49,136.10	59,760.93
See accompanying notes to the financial statements			

In terms of our report attached,

For,

M A A K AND ASSOCIATES

Chartered Accountants

F.R.N: 135024W

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

Kenan Satyawadi

Partner

Membership No. 139533

UDIN :- 21139533AAAADB3729

Place : Ahmedabad

Date : 30/06/2021

Ghanshyambhai Gajera

CFO

PAN No. AJPPP5551K

Prafulbhai Bavishiya

Director

DIN No. :- 01908180

Place : Ahmedabad

Date : 30/06/2021

Shaileshbhai Bavishiya

Director

DIN No. :- 01908191

Shivamshree Businesses Limited
Statement of Profit and Loss for the year ended on March 31, 2021

(Rupees in Thousands)

Particulars	Note No.	For the year ended on March 31, 2021	For the year ended on March 31, 2020
I. INCOME			
(a) Revenue from operations	12	2,611.00	9,409.38
(b) Other Income	13	422.00	367.69
Total Income		3,033.00	9,777.07
II. EXPENSES			
(a) Cost of materials consumed			-
(b) Excise duty on sale of goods			-
(c) Purchases of Stock-in-trade	14	2,229.91	9,068.49
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	15	-	(657.15)
(e) Employee benefit expense	16	-	929.27
(f) Finance costs	17	323.10	354.70
(g) Depreciation and amortisation expense	1	167.04	247.17
(h) Impairment expenses/losses	18	3.78	3.10
(i) Other expenses	19	850.03	1,107.40
Total Expenses		3,573.86	11,052.98
III. (Loss) before exceptional items and tax (I) - (II)		(540.86)	(1,275.91)
IV. Exceptional Items			
V. (Loss) before tax (III) - (IV)		(540.86)	(1,275.91)
VI. Tax Expense			
Deferred tax	2	(159.02)	(262.58)
Total tax expense		(159.02)	(262.58)
VII. (Loss) after tax for the period (V) - (VI)		(381.84)	(1,013.33)
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		(381.84)	(1,013.33)
X. Earnings per equity share (Face value of Rs. 10 each)			
(1) Basic		(0.01)	(0.02)
(2) Diluted		(0.01)	(0.02)

See accompanying notes to the financial statements

In terms of our report attached,
For,
M A A K AND ASSOCIATES
Chartered Accountants
F.R.N: 135024W

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

Kenan Satyawadi
Partner
Membership No. 139533
UDIN :- 21139533AAAADB3729
Place : Ahmedabad
Date : 30/06/2021

Ghanshyambhai Gajera
CFO
PAN No. AJPPP5551K

Prfulbhai Bavishiya
Director
DIN No. :- 01908180

Shaileshbhai Bavishiya
Executive Director
DIN No. :- 01908191

Place : Ahmedabad
Date : 30/06/2021

Shivamshree Businesses Limited**Statement of Changes in Equity for the year ended on March 31, 2021***(Rupees in Thousands)***Equity Share Capital**

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	45,650.00	45,650.00
Changes during the year	-	-
Balance at the end of the year	45,650.00	45,650.00

Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and Surplus		
(ii) Retained Earnings		
Balance at the beginning of the year	(3,563.66)	(2,376.35)
(Loss) for the year	(381.84)	(1,187.31)
Balance at the end of the year	(3,945.50)	(3,563.66)
See accompanying notes to the financial statements		

In terms of our report attached,
For,
MAAK AND ASSOCIATES
Chartered Accountants
F.R.N: 135024W

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

Kenan Satyawadi
Partner
Membership No. 139533
UDIN :- 21139533AAAADB3729
Place : Ahmedabad
Date : 30/06/2021

Ghanshyambhai Gajera
CFO
PAN No. AJPPP5551K

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

Place : Ahmedabad
Date : 30/06/2021

Shivamshree Businesses Limited
Cash Flow Statement for the year ended on March 31, 2021
(Rupees in Thousands)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
A. Cash Flow from Operating Activities		
Profit before tax	(540.86)	(1,275.91)
Adjustments for:		
- Depreciation and Amortization	167.04	247.16
- Exceptional Item (Provisions, Impairment Losses of Intangible Assets and Loss on Discarded Assets)	-	-
- Provision for Doubtful Debt	-	-
- Prior period item-Income tax	-	-
- Previous year tax adjustment	-	-
- Finance Costs	-	-
- Profit on sale of live stock	-	-
- Other Income	-	-
Operating Profit Before Working Capital Changes	(373.82)	(1,028.75)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Loans Given	-	-
- Inventories	-	(657.94)
- Trade Receivables	5,658.32	(5,734.47)
- Current Loans	4,300.11	1,565.30
- Other Current Assets	(743.42)	(61.29)
- Other Non Current assets	(890.00)	(4,960.01)
- Other Financial Assets	-	-
Increase / (Decrease) in Operating Liabilities:		
- Long-term Provisions	-	-
- Trade Payables	(50.50)	(1,653.87)
- Other Current Financial Liabilities	(12,468.03)	12,958.14
- Other Current Liabilities	50.89	(13,065.16)
- Short-term Provisions	-	-
- Liability of Borrowing	2,224.65	15,224.36
Cash (used in) / generated from Operations	(2,291.80)	2,586.31
- Direct Taxes paid	-	(736.93)
Net cash (used in) Operating Activities (A)	(2,291.80)	1,849.38
B. Cash Flow from Investing Activities		
- Capital expenditure on Purchase of Computer	-	-
- Interest Received	-	-
- Sale of live stock	-	-
- Loans given	-	-
- Other Income	-	-
Net cash flow (used in) investing activities (B)	-	-
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	-	-
Net cash flow from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2,291.80)	1,849.38
Cash and Cash Equivalents at the beginning of year	7,790.54	5,941.16
Cash and Cash Equivalents at the end of year (Refer Note - 16)	5,498.74	7,790.54
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 Section 133 of the Companies Act, 2013.

2. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

In terms of our report attached,
For,
M A A K AND ASSOCIATES
Chartered Accountants
**For and on behalf of Board of Directors of
Shivamshree Businesses Limited**
Kenan Satyawadi
Partner
Membership No. 139533
UDIN :- 21139533AAAADB3729
Place : Ahmedabad
Date : 30/06/2021
Ghanshyambhai Gajera
CFO
PAN No. AJPPP5551K
Pratulbhai Bavishiya
Director
DIN No. :- 01908180
Place : Ahmedabad
Date : 30/06/2021
Shaileshbhai Bavishiya
Executive Director
DIN No.: 01908191

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2021

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

Tangible Assets	Vehicles owned (Car)	Computer	Total
Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount	1,645.80	39.09	1,684.89
Additions during the year	-	-	-
Disposals	-	-	-
Closing gross carrying amount	1,645.80	39.09	1,684.89
Accumulated depreciation and impairment			
Opening accumulated depreciation	868.03	32.33	900.36
Depreciation charge during the year	242.90	4.27	247.16
Other Adjustment	-	-	-
Closing accumulated depreciation	1,110.93	36.59	1,147.52
Net carrying amount	534.87	2.50	537.37
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	1,645.80	39.09	1,684.89
Additions during the year	-	-	-
Disposals	-	-	-
Closing gross carrying amount	1,645.80	39.09	1,684.89
Accumulated depreciation and impairment			
Opening accumulated depreciation	1,110.93	36.60	1,147.53
Depreciation charge during the year	167.04	-	167.04
Other Adjustment	-	-	-
Closing accumulated depreciation	1,277.97	36.60	1,314.57
Net carrying amount	367.83	2.49	370.32

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2021

(Rupees in Thousands)

2. Deferred tax asset

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax relates to the following:		
Depreciation	156.72	114.28
Carry Forward loss	436.57	319.99
Total	593.29	434.27

3. Other Non - current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, but considered good	5,850.00	4,960.00
Total	5,850.00	4,960.00

4. Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
# Finished Goods of Trading Material	4,355.65	4,355.65
Total	4,355.65	4,355.65

Inventories have been valued at lower of cost and net realisable value.

5. Financial Assets (Current)**(i) Trade Receivables**

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	8,053.13	13,707.68
Less: Impairment for expected credit loss	6.89	3.10
Total Trade Receivables	8,046.24	13,704.58
Break-up of security details		
Unsecured, considered good	8,046.24	13,704.58
Doubtful	6.89	3.10

(ii) Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	367.84	2,738.96
Balances with Government Authorities	49.54	49.54
Total	417.38	2,788.50

(iii) Other Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Bank balances other than Cash and cash equivalents:		
- Current account	71.37	2.04
- Deposit account	5,010.00	5,000.00
Total	5,081.37	5,002.04

(iv) Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good	22,546.00	26,846.11
Total	22,546.00	26,846.11

(iv) Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Deposit	20.00	20.00
Total	20.00	20.00

6. Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured and considered good:		
Net GST receivable	1,141.19	1,069.17
TDS Receivables	63.44	36.25
Other Receivables	651.21	7.00
Total	1,855.84	1,112.42

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2021

7. Equity Share Capital*(Rupees in Thousands)*

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Balance at the beginning of the year	Nos.	4,56,50,000.00	4,56,50,000.00
Issued during the year	Nos.	-	-
Balance at the end of the year	Nos.	4,56,50,000.00	4,56,50,000.00

(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, 2021	As at March 31, 2020
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.

8. Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
(ii) Retained Earnings		
Balance at the beginning of the year	(3,563.66)	(2,376.35)
(Loss) for the year	(381.84)	(1,187.31)
Balance at the end of the year	(3,945.50)	(3,563.66)

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2021

9. Financial Liabilities (Current)

(i) Borrowings

(Rupees in Thousands)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans		
-From banks #	6,353.15	4,128.50
-From others	-	-
Total	6,353.15	4,128.50

Note:

- There is no default in repayment of loans and interest.
- The interest rate applicable on said Bank overdraft secured against Fixed deposit is 8.25% .

(ii) Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payable		
- Total dues outstanding to micro and small enterprises	-	-
- Total dues outstanding other than micro and small enterprises	130.00	180.50
Total	130.00	180.50

(iii) Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables	490.11	12,956.94
TDS Payable	-	1.20
Total	490.11	12,958.14

10. Other Current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance received from debtors	407.45	407.45
Other Current Liabilities	24.50	-
TDS payable	26.39	-
Total	458.34	407.45

Note:

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

11. Current Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	-	-
Total	-	-

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2021

12. Revenue from Operations*(Rupees in Thousands)*

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
(a) Sales of Products	2,611.00	9,409.38
(b) Other Operating Revenue		
(i) Labour and Contract Income	-	-
(ii) Other Income	-	-
Total	2,611.00	9,409.38

13. Other Income

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Discount Income	12.00	5.19
FD Interest	363.00	362.50
Duty Drawback	47.00	-
Total	422.00	367.69

14. Purchase of stock-in-trade

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Purchase of stock in trade	2,229.91	9,068.49
Total	2,229.91	9,068.49

15. Changes in inventory of finished goods

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Inventories at the Beginning of the Year:		
Finished Goods	4,355.65	3,698.50
	4,355.65	3,698.50
Less : Inventories at the End of the Year:		
Finished Goods	4,355.65	4,355.65
	4,355.65	4,355.65
Net (Increase) / Decrease in Inventories of finished goods, work in process and traded goods	-	(657.15)

Inventory has been valued at lower of cost and net realisable value.

Shivamshree Businesses Limited

Notes forming part of the financial statements for the year ended March 31, 2021

16. Employee Benefits Expense

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Salaries, Wages and Bonus	-	926.66
Reimbursement of Expenses to employees	-	2.61
Total	-	929.27

17. Finance Costs

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Bank overdraft interest	317.66	351.87
Bank Commission & Charges	5.44	2.83
Total	323.10	354.70

18. Impairment expenses/losses

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Impairment for expected credit loss	3.78	3.10
Total	3.78	3.10

19. Other Expenses

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Advertisement Expense	-	193.57
Freight & Shipping Line Charges	83.00	-
Payment to Auditors	-	-
-Statutory Audit Fees	30.00	30.00
Export Agency Charges	81.25	-
BSE Listing Fees	-	300.00
CDSL Fees	25.31	31.71
Round off	2.49	-
Insurance Expense	23.23	63.90
Interest on TDS	0.04	-
Loading/Unloading Expense	-	0.66
Late Fee on GST	-	2.00
NSDL Charges	48.31	-
Membership Fees	7.25	-
Professional Fees	90.00	136.52
Rent Expense	240.00	240.00
ROC Expense	-	35.60
Software Expense	34.35	-
Forex Gain / Loss	62.70	-
Fumigation Charges	5.10	-
Tours & Travel Expense	-	9.37
Transportation	108.00	-
Traveling Expense	9.00	-
Freight Expense	-	3.02
Property Tax	-	61.09
Total	850.03	1,107.40

(a) Details of payment to auditors (excluding applicable taxes)

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
(i) Auditors' remuneration		
a) Statutory Audit Fee	30.00	30.00
b) Tax Audit Fee	-	-
Total payment to auditors	30.00	30.00

Shivamshree Businesses Limited

Notes forming part of financial statements for the year ended March 31, 2021

20 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)	Relationship
Mr. Prafulbhai Bavishiya	Director
Mr. Shaileshbhai Bavishiya	Director
Mrs. Arunaben Bavishiya	Director
Mr. Nilesh Trivedi	Non -Excutive Director
Mr. Rajesh Chauhan	Independent Director
Mr. Ghanshyam Gajera	CFO

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

(Rupees in Thousands)

(i) Particulars	Financial Year 2020-21	Financial Year 2019-20
1) Rent Paid		
Mrs. Arunaben Bavishiya (Director)	240.00	240.00
2) Receipts		
Loan received		
Lucent Cleanenergy Pvt Ltd (Common KMP)	33.00	1,042.00
Shivam Greentech Pvt. Ltd. (Common KMP)	650.00	-
Shailesh Bavishiya (Director)	2,523.23	-
Praful Bavishiya (Director)	4,210.00	-
3) Payments		
Loan Repaid		
Lucent Cleanenergy Pvt Ltd (Common KMP)	225.00	850.00
Shivam Greentech Pvt. Ltd. (Common KMP)	650.00	-
Shailesh Bavishiya (Director)	2,500.00	-
Praful Bavishiya (Director)	4,210.00	-

Shivamshree Businesses Limited

Notes forming part of financial statements for the year ended March 31, 2021

21 Fair value measurement

(a) Financial assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	8,046.24	8,046.24	13,704.58	13,704.58
Cash and cash equivalents	417.38	417.38	2,788.50	2,788.50
Bank balances other than cash and cash equivalents	5,081.37	5,081.37	5,002.04	5,002.04
Loans	22,546.00	22,546.00	26,846.11	26,846.11
Total financial assets at amortised costs (A)	36,090.99	36,090.99	48,341.23	48,341.23
(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	36,090.99	36,090.99	48,341.23	48,341.23

(b) Financial liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings #	-	-	-	-
Short term Borrowings	6,353.15	6,353.15	4,128.50	4,128.50
Trade payables	130.00	130.00	180.50	180.50
Other financial liabilities	490.11	490.11	12,958.14	12,958.14
		-		
Total financial liabilities	6,973.26	6,973.26	17,267.15	17,267.15

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.

Shivamshree Businesses Limited

Notes forming part of financial statements for the year ended March 31, 2021

22 Capital management

A) Risk Managemnt

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.

(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.

(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, 2021	As at March 31, 2020
Fixed rate borrowings*	6,353.15	4,128.50
Floating rate borrowings	-	-
Total borrowings	6,353.15	4,128.50

* 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.

As at March 31, 2020	Upto 1 year	1-2 years	> 2 years
Financial liabilities			
Short term Borrowings	6,353.15	-	-
Trade payables	130.00	-	-
Other liabilities	490.11	-	-
Provisions	-	-	-
Total financial liabilities	6,973.26	-	-

As at March 31, 2020	Upto 1 year	1-2 years	> 2 years
Financial liabilities			
Short term Borrowings	4,128.50	-	-
Trade payables	180.50	-	-
Other liabilities	12,958.14	-	-
Provisions	-	-	-
Total financial liabilities	17,267.14	-	-

(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	Total
As at March 31, 2021				
Trade receivables	-	1,167.51	6,878.73	8,046.24
As at March 31, 2020				
Trade receivables	-	13,704.58	-	13,704.58

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

Shivamshree Business Limited

Notes Forming Part of the Financial Statements

Note 1 A: Corporate Information

The standalone financial statements comprise of financial statements of SHIVAMSHREE BUSINESSES LIMITED for the year ended March 31, 2021. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at A-31, Gali No.2, Madhu Vihar, Hanuman Mandir Delhi East, Delhi, 110092.

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 realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised 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 realisation 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 realisable 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 asset, so there is no losses due to impairment.

7 Revenue recognition

Revenue is recognised 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 recognised.

Sale of products

Revenue from the sale of products is recognised 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 recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised 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 deferred 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 terms 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 recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

13 Provisions & contingent liabilities

Provisions are recognised 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 recognised 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 recognised 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 recognised 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 judgement is required in establishing fair values. Judgements 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.

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 cashflow (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 recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, 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, 2020 (Rs.NIL as at March 31, 2019) of tax credits carried forward. These credits can be utilised 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 recognise deferred tax assets on the tax credits carried forward.

Property, Plant and

4 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, 2021 (as at March 31, 2020 : Rs. NIL).

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