

# ANNUAL REPORT-2023-2024

## BOARD OF DIRECTORS AND KMP (Key Managerial Personnel)

Mr. Prafulbhai Parshottambhai Bavishiya	Managing Director
Mr. Shailesh Bhai Parshottambhai Bavishiya	Executive Director
Mrs. Arunaben Prafulkumar Bavishiya	Non-Executive Director
Mr. Nilesh Himatlal Trivedi	Non-Executive Independent Director
Mr. Rajesh Bhavanbhai Chauhan	Non-Executive Independent Director
Mr. Ghanshyam Kalubhai Gajera	Chief Financial Officer (KMP)

## REGISTERED OFFICE

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

## 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

## CIN

L01403DL1983PLC015704

## E-MAIL

info@shivamshree.com

## CORPORATE OFFICE

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

## SECRETARIAL AUDITOR

Ishit Vyas and Co.  
11/12, Vandan Park, Near Railway Crossing,  
Maninagar (E), Ahmedabad-380 008

## BANKERS

### Union Bank of India

Add: Prahalad Nagar Branch, Ahmedabad-380015  
Gujarat

## SHARES LISTED AT

BSE Ltd. (Bombay Stock Exchange)

## WEBSITE

www.shivamshree.com

## **NOTICE**

Notice is hereby given that the 41<sup>st</sup> Annual General Meeting of the Shareholders of **SHIVAMSHREE BUSINESSES LIMITED** will be held on Tuesday 24<sup>th</sup> September, 2024 at 02:00 P.M. through Video Conferencing (VC) / other Audio Visual Means (OAVM) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2024 and the Statement of Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Shaileshbhai Parshottambhai Bavishiya (DIN:01908191), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**Date: 27.08.2024**  
**Place: Ahmedabad**

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

**SD/-**

**SD/-**

**Managing Director  
Pratul Bavishiya  
DIN:01908180**

**Director  
Shailesh Bavishiya  
DIN:01908191**

## 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, the 41<sup>st</sup> 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 circulars issued by the Ministry of Corporate Affairs, the Company has decided to send the Annual Report for the Financial Year 2023-2024 and Notice of the 41<sup>st</sup> 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 atleast 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 RTA 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 his expertise in specific functional areas, names of companies in which he holds 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-I**.
7. The Company's Statutory Auditors, **M/s. M A A K & Associates**, Chartered Accountants, having firm registration number 135024W hold office until the conclusion of financial year 2027-2028. 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 certain qualifications or observations or remarks made by the Auditors in their Report.

8. Electronic copy of the Annual Report for FY 2023-2024 and Notice of AGM are uploaded on the Company's website [www.shivamshree.com](http://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](http://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.com](http://www.evoting.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](mailto: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 September 12<sup>th</sup>, 2024. 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 May 20<sup>th</sup>, 2024 has appointed Mr. Ishit Vyas, (M/s. Ishit Vyas & Co. Membership No. F7728), Company Secretaries, Ahmedabad, as its Secretarial Auditor and also he has been appointed as the Scrutinizer in the Board Meeting held on August 27<sup>th</sup>, 2024 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 12<sup>th</sup>, 2024 may obtain the login ID and password by sending an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. 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 Register of Members and Share Transfer Books will remain closed from Friday, September 13<sup>th</sup>, 2024 to Tuesday, September 24<sup>th</sup>, 2024(both days inclusive).
15. 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.

16. 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.
17. Members who desire to raise/ ask questions during the AGM are requested to send the same to [Info@shivamshree.com](mailto:Info@shivamshree.com) before 5 p.m on Monday, September 23<sup>rd</sup>, 2024. 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 41<sup>st</sup> Annual General Meeting (AGM) by electronic means through e-Voting Services provided by RTA.

**The Instructions For Members For Remote E-Voting And Joining General Meeting Are As under:**

- The remote e-voting period begins on September 21<sup>st</sup>, 2024, 9:00 a.m. and ends on September 23<sup>rd</sup>, 2024, 5:00.
- The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 12<sup>th</sup>, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12<sup>th</sup>, 2024.

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

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

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on

mode with NSDL.

a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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



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

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

### ➤ **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [team@ishitvyas.com](mailto:team@ishitvyas.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User

Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre -Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([info@shivamshree.com](mailto:info@shivamshree.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([info@shivamshree.com](mailto:info@shivamshree.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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 Skyline Financial Services Private Limited e-Voting system. 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](mailto: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](mailto: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 Speakers 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 <https://www.evoting.nsdl.com/>, under help section or write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Ms. Prajakta Pawle (022 2499 4561) or Ms. Shruthi Shetty (022 4216 5749) or Ms. Snehal Bhamre (022-2499 4738) or Mr. Nihar Kudaskar - (022-4216 5745).

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

Mr. Nitin Ambure,  
Vice President,  
National Securities Depository Limited,  
Trade World – A Wing, Kamala Mills  
Compound Lower Parel, Mumbai - 400013  
022-24994360

Or

Send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022-24994360

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

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT  
THE FORTHCOMING ANNUAL GENERAL MEETING (ANNEXURE-I)**

**[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]**

**(1) MR. SHAILESH BHAI PARSHOTTAMBHAI BAVISHIYA**

Name of the Director	Mr. Shailesh Bhai Parshottambhai Bavishiya
DIN	01908191
Age (Yrs.)	51 Years
Date of birth	01.06.1973
Date of First appointment on the Board of the Company	17.03.2016
Brief Resume and expertise	Experience in the field of Real Estate and Development
Chairperson/Member of the Committee of the Board of Directors of the Company*	Nomination and Remuneration Committee
Designation	Executive Director
Directorship in Other Listed Company	NIL
Related to other directors	Mr. Shaileshbhai Parshottambhai Bavishiya is brother of Mr. Shailesh Bavishiya. Except for this he is not related to any other director of the Company.

**Date: 27.08.2024  
Place: Ahmedabad**

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

**SD/-**

**SD/-**

\_\_\_\_\_  
**Managing Director  
Pratul Bavishiya  
DIN:01908180**

\_\_\_\_\_  
**Director  
Shailesh Bavishiya  
DIN:01908191**

## DIRECTORS' REPORT

To,  
The Members,  
Shivamshree Businesses Limited

Your Directors have pleasure in presenting their 41<sup>st</sup> Annual Report on the business and operations of the Company and the Audited Accounts of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY:

(Rupees in Lakhs)

Particulars	Standalone	
	Year ended 31.03.2024	Year ended 31.03.2023
I. Total Revenue	1,170.83	9.70
II. Total Expenditure	1,168.01	15.55
III. Profit/(Loss) Before Tax (I-II)	2.82	(5.85)
IV. Provision for Taxation	3.87	(0.72)
V. Profit/(Loss) After Tax (III-IV)	(1.05)	(5.13)

### 2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company has earned revenue from operations of Rs. 1,163.42 (Amount in Lakhs). The Board of Directors of the Company is continuously making efforts for the growth of the Company.

### 3. CHANGE IN NATURE OF BUSINESS

During the Financial year, there have not been any changes in the nature of business of the Company.

### 4. DIVIDEND:-

The Company has not declared any dividend during the year.

### 5. TRANSFER TO RESERVE

The Company has transferred Net Loss of Rs. 1.05/- (Amount in Lakhs) to its reserves. Reserves and Surplus at the end of the year stood at Rs. (18.46) as compared to Rs. (17.41) at the beginning of the year.

### 6. SHARE CAPITAL:-

The Paid up Equity Share Capital as on March 31<sup>st</sup>, 2024 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.

**7. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

**8. BOARD OF DIRECTORS AND ITS COMMITTEES: -**

**COMPOSITION OF THE BOARD OF DIRECTORS:-**

As on March 31<sup>st</sup>, 2024, the Board of Directors of the Company comprised of Five Directors, with two Executive and three Non-Executive Directors, which included, two Independent Directors. As per the Provisions of the companies Act, 2013 there is requirement of appointment of one more Independent Director on the Board of Directors but due to suspension and restriction on trading, the management is unable to find suitable person as Independent Director. There is no change in the composition of Board of directors during the Financial Year 2023-24.

**BOARD MEETINGS: -**

The Board meets at regular intervals to adopt financial results and consider and decide business policies and strategic proposals apart from other items of business. The Board and Committee meetings are pre-scheduled and a tentative annual calendar of meetings is circulated to the Directors in advance to ensure participation of all Directors.

There were 4(Four) Meetings of the Board Meetings held during the Financial Year 2023-24, (i.e. May 11, 2023, August 11, 2023, November 06, 2023 and February 05, 2024) were convened and held. The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred and Twenty) days.

**AUDIT COMMITTEE MEETINGS:-**

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted an Audit Committee of the Board of Directors. The Audit Committee comprise of the following Members as on March 31, 2024:-

NAME	DESIGNATION	CATEGORY
Rajesh Bhavanbhai Chauhan	Chairman	Non-executive, Independent director
Nilesh Himatlal Trivedi	Member	Non-executive, Independent director
Arunaben Bavishiya	Member	Non-executive director, Women director

There were 4(Four) Meetings of the Audit Committee of the Board of directors held during the Financial Year 2023-24 (i.e. 11.05.2023, 11.08.2023, 06.11.2023 and 05.02.2024).

The Statutory Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

**NOMINATION AND REMUNERATION COMMITTEE:-**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors. The Nomination and Remuneration Committee comprises of the following Members as on March 31<sup>st</sup>, 2024:-

NAME	DESIGNATION	CATEGORY
Shaileshbhai Bavishiya	Chairman	Executive director
Rajesh Bhavanbhai Chauhan	Member	Non-executive, Independent director
Nilesh Himatlal Trivedi	Member	Non-executive, Independent director

There was 1 (One) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2023-24 (i.e., on November 06<sup>th</sup>, 2023).

**STAKEHOLDERS COMMITTEE MEETINGS:-**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Members during the Financial Year 2023-24:-

NAME	DESIGNATION	CATEGORY
Rajesh Bhavanbhai Chauhan	Chairman	Non-executive, independent director
Nilesh Himatlal Trivedi	Member	Non-executive, independent director
Arunaben Bavishiya	Member	Non-executive director, women director

There were 4 (Four) Meetings of the Stakeholders Committee of the Board of directors held during the Financial Year 2023-24 (i.e. 11.05.2023, 11.08.2023, 06.11.2023 and 05.02.2024).

**9. VIGIL MECHANISM / WHISTLE BLOWER POLICY:-**

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This Policy is also applicable to the Directors and Employees of the Company. Furthermore, employees are also free to communicate their complaints directly to the Chairman /Members of the Audit Committee, as stated in the Policy. The Policy is available on the website of the Company. On a quarterly basis, the Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

**10. 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.

**11. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**

The Nomination and Remuneration Committee has formulated Nomination Remuneration and Evaluation Policy, which details the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the Listing Regulations.

**12. DECLARATION BY INDEPENDENT DIRECTORS**



Mr. Nilesh Himatlal Trivedi and Mr. Rajesh Bhavanbhai Chauhan, Independent Directors, have furnished a declaration that they meet the criteria of independence as envisaged in Section 149(6) of the Act.

### **13. CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. Ishit P. Vyas, Company Secretary in Practice, Ahmedabad, has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report.

### **14. 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.

### **15. 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 2023-2024, 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. 22 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.

### **16. 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.

### **17. 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.

### **18. SUBSIDIARY COMPANIES: -**

As on March 31<sup>st</sup>, 2024, the Company does not have any subsidiary.

### **19. 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 31<sup>st</sup> March, 2024. 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."*

## 20. DIRECTORS/ KEY MANAGERIAL PERSONNEL:-

Sr. No.	Name of the Director	DIN	Designation
1.	Prafulbhai Parshottambhai Bavishiya	01908180	Managing Director
2.	Shaileshbhai 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 31.03.2024 are as follows:**

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

**Details of the Changes in Directorship during the year**

Sr. No	Name of Director	DIN/PAN	Nature of change	Designation	Date
1.	Prafulbhai Parshottambhai Bavishiya	01908180	Change in Designation	Managing Director	27.09.2023

## 21. CORPORATE SOCIAL RESPONSIBILITY (CSR) :-

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

## 22. 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.

**23. 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.

**24. FRAUD REPORTING:**

During the period under review, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

**25. 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 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.

**26. CORPORATE GOVERNANCE:-**

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

**27. 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 2023-2024.

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 31<sup>st</sup> March, 2024. 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 May 20<sup>th</sup>, 2024, 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 2023-24, 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 2023-24 is annexed as "**Annexure – B**" to this Board's Report.

**(C) 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 31<sup>st</sup> March, 2024. There is no reservation or adverse remarks or disclaimer except non-compliance during the Financial Year ended on 31<sup>st</sup> March, 2024 as given by the Secretarial Auditor in report as "**Annexure B**" in Form MR-3.

**28. 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**".

**29. ANNUAL LISTING FEE:-**

The Company is in process of Revocation of Suspension of securities with BSE. The Company has paid all the pending dues along with Annual Listing Fees for the year 2024-25 to BSE Limited (BSE) where its securities are listed.

**30. INDUSTRIAL RELATIONS:-**

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

**31. 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.

**32. 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 **31<sup>st</sup> March, 2024** and of the profit of the Company for the period ended on **31<sup>st</sup> March, 2024**.

- 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.

**33. 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.

**34. 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.

**35. EXTRACT OF ANNUAL RETURN: -**

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 is annexed herewith as “**Annexure G**”. Further Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31<sup>st</sup> March, 2024 is also available on the website of the company at [www.shivamshree.com](http://www.shivamshree.com).

**36. 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.

**37. CORPORATE GOVERNANCE CERTIFICATE— NON APPLICABILITY:**

The Certificate of the non applicability of submission of Report on Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, herewith attached as **Annexure A to Directors Report**.

**38. MAINTENANCE OF COST RECORDS:**

The Company is not required 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.

**39. 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.

**40. DEPOSITORY SYSTEM:**

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

**41. 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.

**42. 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: 27.08.2024**  
**Place: Ahmedabad**

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

**SD/-**

**SD/-**

\_\_\_\_\_  
**Director**  
**Praful Bavishiya**  
**DIN: 01908180**

\_\_\_\_\_  
**Director**  
**Shailesh Bavishiya**  
**DIN: 01908191**

## ANNEXURE- A TO THE DIRECTORS REPORT

### NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15(2)(A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015

To the Members of the **SHIVAMSHREE BUSINESSES LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company M/s. Shivamshree Businesses Limited is not exceeding Rs. 10 Crores i.e. Rs. 4,56,50,000 /- (Rupees Four Crore Fifty Six Lakhs Fifty Thousand only) and the Net-worth is less than Rs. 25 Crores as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2024. Therefore it is not required to submit Report on Corporate Governance.

**Date: 27.08.2024**

**Place: Ahmedabad**

**By order of the Board,**

**For, Shivamshree Businesses Limited**

**SD/-**

**SD/-**

\_\_\_\_\_  
**Managing Director**

**Praful Bavishiya**

**DIN: 01908180**

\_\_\_\_\_  
**Director**

**Shailesh Bavishiya**

**DIN: 01908191**

**ANNEXURE - B TO THE DIRECTORS' REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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**

I 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') having registered office at A-31, Gali No.2, Madhu Vihar, Hanuman Mandir, Delhi, East Delhi -110092, India during the Financial Year from April 1, 2023 to March 31, 2024, ('the year'/ 'audit period'/ 'period under review').

I have 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.

I am 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, 2024 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.

I further report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2024 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**

**I further report that:**



- 1.1 I 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:
- a. The Companies Act, 2013 and the Rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
  - c. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
  - d. 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;
    - 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.
    - f) 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<sup>st</sup>, 2024 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 :
- 1) **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.
  - 2) **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 41<sup>st</sup> Annual General Meeting held on 24<sup>th</sup> September,2024. 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.
- 1.3 I was 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;***

<b>Sr. No.</b>	<b>PARTICULARS</b>
a)	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.
b)	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.
c)	During the year under the review the Company has not complied with the provision of section 149 of the Companies Act, 2013 for appointment of one more Independent Director as the Company is having only two Independent Directors on Board.

**I further report that**

The Board of Directors of the Company is not duly constituted as the Company is required to appoint one more Independent Director as per the provisions of Section 149 of the Companies Act, 2013. 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: 27.08.2024**

**For, Ishit Vyas & Co.  
Company Secretaries  
UDIN: F007728F001050748**

**SD/-**

**Ishit Vyas (Proprietor)  
COP. No.: 8112  
Mem. No. F7728  
PR NO. 2616/2022**

**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

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.
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.

**Place: Ahmedabad**

**Date: 27.08.2024**

**For, Ishit Vyas & Co.**  
**Company Secretaries**  
**UDIN: F007728F001050748**

**SD/-**

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**Ishit Vyas (Proprietor)**  
**COP. No.: 8112**  
**Mem. No. F7728**  
**PR NO. 2616/2022**

**ANNEXURE-C 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 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 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 2023-2024	Percentage increase/d ecrease in remuneration in the Financial Year 2023-2024	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 2023-2024. 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 31<sup>st</sup> March, 2024.
- 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.

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

**Date: 27.08.2024  
Place: Ahmedabad**

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

SD/-

SD/-

\_\_\_\_\_  
Managing Director  
Praful Bavishiya  
DIN: 01908180

\_\_\_\_\_  
Director  
Shailesh Bavishiya  
DIN: 01908191

**ANNEXURE - D TO THE DIRECTORS' REPORT**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

- **INDUSTRIAL STRUCTURE:** The Company is in business of trading of Dairy Products and Electric power generation using solar energy. However Competition in the industry is continuously increasing. Further, the Company has also set its vision in global market to supply products related to dairy and solar energy.
- **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. Dairy Products and Electric power generation using solar energy. 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.

- **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: 27.08.2024**  
**Place: Ahmedabad**

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

**SD/-**

**SD/-**

\_\_\_\_\_  
**Managing Director**  
**Praful Bavishiya**  
**DIN: 01908180**

\_\_\_\_\_  
**Director**  
**Shailesh Bavishiya**  
**DIN: 01908191**

**ANNEXURE-E 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](http://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<sup>st</sup>, 2024, 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.

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

**UDIN : F007728F001050649**

**Place: Ahmedabad**

**Date: 27.08.2024**

**SD/-**

\_\_\_\_\_  
**Ishit Vyas**

**C.P. NO: 8112**

**Mem. No. F7728**

**PR NO. 2616/2022**



**ANNEXURE-F TO THE DIRECTORS' REPORT  
DISCLOSURES UNDER PARA A OF SCHEDULE V OF LISTING REGULATIONS**

Sr. No.	Disclosure of loans/advances/investments/Outstanding During the year	As at 31 <sup>st</sup> March, 2024	Maximum amount during the year
1.	Loans and Advances in the nature of loans to Subsidiary	-	-
2.	Loans and Advances in the nature of loans to associate	-	-
3.	Loans and Advances in the nature of loans to firms/companies in which directors are interested	-	-

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

**ANNEXURE TO THE DIRECTORS' REPORT**

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**A. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	2023-24	2022-23
Foreign Exchange Earning	NIL	NIL
Foreign Exchange out go	NIL	NIL

**Date: 27.08.2024**  
**Place: Ahmedabad**

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

SD/-

\_\_\_\_\_  
**Managing Director**  
**Praful Bavishiya**  
**DIN: 01908180**

## ANNEXURE G

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2024

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

## I. REGISTRATION &amp; OTHER DETAILS:

1	CIN	L01403DL1983PLC015704
2	Registration Date	12/05/1983
3	Name of the Company	SHIVAMSHREE BUSINESSES LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares, Indian Non-Government Company
5	Address of the Registered office & contact details	A-31, Gali No.2, Madhu Vihar, Hanuman Mandir Delhi East Delhi DL 110092 IN
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Skyline Financial Services Private Limited Add: 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi-110020 Ph.: 011-26812682

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dairy Products	105	0.00%
2	Electric power generation using solar energy	351	100.00%

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

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

## IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	-	-	0.00%	-	-	-	0.00%	-

## B. Public Shareholding

## 1. Institutions

a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%

## 2. Non-Institutions

### a) Bodies Corporate

i) Indian	90,442	43,000	1,33,442	0.29%	90,442	43,000	1,33,442	0.29%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%

### b) Individuals

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,15,48,192	4,98,500	1,20,46,692	26.39%	1,15,34,474	4,98,500	1,20,32,974	26.36%	-0.11%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,06,86,129	-	3,06,86,129	67.22%	3,06,86,129	-	3,06,86,129	67.22%	0.00%

### c) Others (specify)

Non Resident Indians	1,23,501	-	1,23,501	0.27%	1,37,219	-	1,37,219	0.30%	11.11%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Resident Indian Huf	24,78,341	-	24,78,341	5.43%	24,78,341	-	24,78,341	5.43%	0.00%
Trusts	7,645	-	7,645	0.02%	7,645	-	7,645	0.02%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Firms	-	-	-	0.00%	-	-	-	0.00%	0.00%
Others	1,74,250	-	1,74,250	0.38%	1,74,250	-	1,74,250	0.38%	0.00%
<b>Sub-total (B)(2):-</b>	4,51,08,500	5,41,500	4,56,50,000	100.00%	4,51,08,500	5,41,500	4,56,50,000	100.00%	0.00%
<b>Total Public (B)</b>	4,51,08,500	5,41,500	4,56,50,000	100.00%	4,51,08,500	5,41,500	4,56,50,000	100.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	4,51,08,500	5,41,500	4,56,50,000	100.00%	4,51,08,500	5,41,500	4,56,50,000	100.00%	0.00%

### (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NA	-	0.00%	0	-	0.00%	0	0.00%
2	NA	-	0.00%	0	-	0.00%	0	0.00%
3	NA	-	0.00%	0	-	0.00%	0	0.00%
4	NA	-	0.00%	0	-	0.00%	0	0.00%
5	NA	-	0.00%	0	-	0.00%	0	0.00%

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

Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

<b>1</b>	<b>Name</b>	<b>SANJIV GARG</b>					
	At the beginning of the year	01.04.2023	-	20,00,000	4.38%	20,00,000	4.38%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		20,00,000	4.38%	20,00,000	4.38%
<b>2</b>	<b>Name</b>	<b>RAJIV GARG</b>					
	At the beginning of the year	01.04.2023	-	20,00,000	4.38%	20,00,000	4.38%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		20,00,000	4.38%	20,00,000	4.38%
<b>3</b>	<b>Name</b>	<b>RAM AVTAR GUPTA</b>					
	At the beginning of the year	01.04.2023	-	19,70,000	4.32%	19,70,000	4.32%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		19,70,000	4.32%	19,70,000	4.32%
<b>4</b>	<b>Name</b>	<b>DIVYABEN SHAILESHBHAI BAVISHIYA</b>					
	At the beginning of the year	01.04.2023	-	13,09,916	2.87%	13,09,916	2.87%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		13,09,916	2.87%	13,09,916	2.87%
<b>5</b>	<b>Name</b>	<b>KISHORBHAI BHAWANBHAI BAVSIYA</b>					
	At the beginning of the year	01.04.2023	-	12,98,571	2.84%	12,98,571	2.84%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		12,98,571	2.84%	12,98,571	2.84%
<b>6</b>	<b>Name</b>	<b>KANUBHAI VALLABHBHAI SUTARIYA</b>					
	At the beginning of the year	01.04.2023	-	11,59,335	2.54%	11,59,335	2.54%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		11,59,335	2.54%	11,59,335	2.54%
<b>7</b>	<b>Name</b>	<b>MUKESHBHAI BHAVANBHAI BAVASHIYA</b>					
	At the beginning of the year	01.04.2023	-	11,40,643	2.50%	11,40,643	2.50%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		11,40,643	2.50%	11,40,643	2.50%
<b>8</b>	<b>Name</b>	<b>GAJERA GHANSHYAM KALUBHAI (HUF)</b>					
	At the beginning of the year	01.04.2023	-	11,33,279	2.48%	11,33,279	2.48%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		11,33,279	2.48%	11,33,279	2.48%
<b>9</b>	<b>Name</b>	<b>MANOJ KUMAR PANDA</b>					
	At the beginning of the year	01.04.2023	-	10,01,000	2.19%	10,01,000	2.19%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		10,01,000	2.19%	10,01,000	2.19%
<b>10</b>	<b>Name</b>	<b>RAMESH PATEL</b>					
	At the beginning of the year	01.04.2023	-	10,00,000	2.19%	10,00,000	2.19%
	Changes during the year	-	-	-	0.00%	-	0.00%
	At the end of the year	31.03.2024		10,00,000	2.19%	10,00,000	2.19%

<b>(v) Shareholding of Directors and Key Managerial Personnel:</b>							
SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Name</b>	<b>ARUNABEN PRAFULKUMAR BAVISHIYA</b>					
	At the beginning of the year	01.04.2023		9,60,270	2.10%	9,60,270	2.10%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2024		9,60,270	2.10%	9,60,270	2.10%
<b>2</b>	<b>Name</b>	<b>PRAFULBHAI PARSHOTTAMBHAI BAVISHIYA</b>					
	At the beginning of the year	01.04.2023		8,32,796	1.82%	8,32,796	1.82%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2024		8,32,796	1.82%	8,32,796	1.82%
<b>3</b>	<b>Name</b>	<b>GHANSHYAM KALUBHAI GAJERA</b>					
	At the beginning of the year	01.04.2023		7,92,808	1.74%	7,92,808	1.74%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2024		7,92,808	1.74%	7,92,808	1.74%
<b>4</b>	<b>Name</b>	<b>SHAILESHBHAI PARSHOTTAMBHAI BAVISHIYA</b>					
	At the beginning of the year	01.04.2023		5,07,459	1.11%	5,07,459	1.11%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2024		5,07,459	1.11%	5,07,459	1.11%

#### V. INDEBTEDNESS

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

					(Amt. Rs./Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	62.48	-	-	62.48	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	<b>62.48</b>	<b>-</b>	<b>-</b>	<b>62.48</b>	
<b>Change in Indebtedness during the financial year</b>					
* Addition / Reduction	(62.48)	-	-	(62.48)	
Net Change	(62.48)	-	-	(62.48)	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Designation	
		<b>PRAFULBHAI BAVISHIYA</b>	<b>SHAILESHBHAI BAVISHIYA</b>	(Rs./Lac)
		Managing Director	Director	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
Total (A)		-	-	-

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		ARUNABEN BAVISHIYA	NILESH TRIVEDI	RAJESH CHAUHAN	
1	Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Bonus			-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors			-	(Rs/Lac)
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
Total (2)		-	-	-	-
Total (B)=(1+2)		-	-	-	-
Total Managerial Remuneration					-
Overall Ceiling as per the Act		NOT APPLICABLE			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**
**: NOT APPLICABLE**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	GHANSHYAM KALUBHAI GAJERA		
	Designation	CEO	CFO	CS	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
Total		-	-	-	-

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

Type	Section	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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**A. COMPANY**

Penalty			NONE		
Punishment					
Compounding					

<b>B. DIRECTORS</b>		
Penalty		NONE
Punishment		
Compounding		
<b>C. OTHER OFFICERS IN DEFAULT</b>		
Penalty		NONE
Punishment		
Compounding		

**Date: 27.08.2024**

**For, Shivamshree Businesses Limited**

**Place: Ahmedabad**

**SD/-**

**SD/-**

\_\_\_\_\_  
**Managing Director**

**Name: Prafulbhai Bavishiya**

**DIN: 01908180**

\_\_\_\_\_  
**Director**

**Name: Shaileshbhai Bavishiya**

**DIN: 01908191**

## **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 31<sup>st</sup> March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information (hereinafter 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 31<sup>st</sup> March 2024, 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 Code under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement except for the following matter:

***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	<p><b>Revenue recognition:</b></p> <p><i>Company has main income of trading and other services and therefore recognition policy becomes critical.</i></p>	<ul style="list-style-type: none"> <li><i>We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy.</i></li> </ul>
2	<p><b>Evaluation of Financial assets :</b></p> <p><i>The company has some advances to various parties as a part of business transactions.</i></p> <p><i>For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.</i></p>	<ul style="list-style-type: none"> <li><i>We have reviewed the transactions.</i></li> <li><i>We discussed the nature of transaction with management.</i></li> <li><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></li> </ul>

### 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 cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 a 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 risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an 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, make 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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, 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 representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a 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: 20/05/2024

Place: Ahmedabad

UDIN: 24139533BKECUQ6819

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**

### **(Referred to in our report of even date)**

With reference to 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 2024, 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 the 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 immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

#### **II. In Respect of Inventories**

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

At any point time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.

**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 sections 185 and 186 of The Companies Act, 2013**

According to the 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 the 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 generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax and wealth tax, service tax, customs 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.

(c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

#### **VIII. Unrecorded income disclosed in tax assessments**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

#### **IX. Repayment of Loans and Borrowings**

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

#### **X. Utilization of Money Raised by Public Offers for which they raised**

- (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

#### **XI. Reporting of Fraud during the Year**

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

#### **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 the 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. Internal Audit Systems**

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

#### **XV. Non-cash transactions**

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 the Companies Act, 2013

#### **XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

- (a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

#### **XVII. Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

#### **XVIII. Resignation of Statutory Auditor**

There has been no resignation of the statutory auditors of the Company during the year.

#### **XIX. Material Uncertainty**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**XX. Unspent CSR expenditure**

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date: 20/05/2024  
Place: Ahmedabad  
UDIN: 24139533BKECUQ6819

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 (f) 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<sup>st</sup>, 2024 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the 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<sup>st</sup>, 2024, 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: 20/05/2024

Place: Ahmedabad

UDIN: 24139533BKECUQ6819

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, 2024

(Rupees in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	8.05	1.76
(b) Deferred tax assets (net)	19.E	-	1.88
(c) Other non-current assets	3	69.25	69.25
<b>Total non-current assets</b>		<b>77.30</b>	<b>72.88</b>
<b>Current assets</b>			
(a) Inventories	7	28.06	6.98
(b) Financial assets			
(i) Trade receivables	4.1	161.24	68.79
(ii) Cash and cash equivalents	4.2	44.48	5.69
(iii) Bank balance other than (ii) above	4.3	-	50.00
(iv) Loans	4.4	235.58	312.33
(v) Other financial assets	5	16.02	0.20
(c) Other current assets	6	82.16	6.90
<b>Total current assets</b>		<b>567.54</b>	<b>450.89</b>
<b>Total Assets</b>		<b>644.84</b>	<b>523.78</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share capital	8	456.50	456.50
(b) Other equity	9	(18.46)	(17.41)
<b>Total Equity</b>		<b>438.04</b>	<b>439.09</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10.1	-	-
(ii) Lease liability		-	-
(iii) Other financial liabilities	10.3	-	-
(b) Provisions	12	-	-
(c) Deferred tax liabilities	19	0.08	-
<b>Total non-current liabilities</b>		<b>0.08</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10.1	-	62.48
(iii) Trade payables	10.2		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		34.86	3.85
(iv) Other financial liabilities	10.3	-	4.51
(b) Other current liabilities	11	169.65	13.85
(c) Provisions	12	2.21	-
<b>Total current liabilities</b>		<b>206.72</b>	<b>84.69</b>
<b>Total liabilities (Current &amp; Non current)</b>		<b>206.80</b>	<b>84.69</b>
<b>Total equity and liabilities</b>		<b>644.84</b>	<b>523.78</b>

Summary of significant accounting policies 1  
Summary of significant accounting judgements, estimates and assumptions  
The accompanying notes are an integral part of these financial statements.

As per our report of even date  
**For M A K & Associates**  
Chartered Accountants  
FRN:135024W

SD/-  
**Kenan Satyawadi**  
Partner  
Membership No. 139533  
UDIN: 24139533BKECUQ6819

Date:20/05/2024  
Place: Ahmedabad

**For and on Behalf of the Board of Directors of  
Shivamshree Businesses Limited**

SD/-  
**Prfulbhai Bavishiya**  
Director  
DIN No. :- 01908180

SD/-  
**Shaileshbhai Bavishiya**  
Director  
DIN No. :- 01908191

SD/-  
**Ghanshyambhai Gajera**  
CFO  
PAN No. AJPPP5551K

Date:20/05/2024  
Place: Ahmedabad

**Shivamshree Businesses Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**

(Rupees in Lakhs)

Sr. No.	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(I)	Revenue from operations	13	1,163.42	7.00
(II)	Other income	14	7.41	2.70
(III)	<b>Total Income (I+ II)</b>		<b>1,170.83</b>	<b>9.70</b>
(IV)	<b>Expenses</b>			
	Cost of material consumed	15	805.48	2.47
	Employee benefit expenses	17	20.56	-
	Finance costs	16	1.93	2.73
	Depreciation and amortization expenses	2	0.22	0.79
	Impairment expenses/losses	19	-	-
	Other expenses	18	339.82	9.56
	<b>Total Expenses (IV)</b>		<b>1,168.01</b>	<b>15.55</b>
(V)	<b>Profit/(loss) before tax (III-IV)</b>		<b>2.82</b>	<b>(5.85)</b>
(VI)	<b>Tax expense</b>	20		
	(1) Current tax		1.91	-
	(2) Deferred tax charge / (credit)		1.96	(0.72)
	<b>Total tax expense (VI)</b>		<b>3.87</b>	<b>(0.72)</b>
(VII)	<b>Profit/(loss) for the year (V-VI)</b>		<b>(1.05)</b>	<b>(5.13)</b>
(VIII)	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	<b>Total other comprehensive income/(loss) for the year (VIII)</b>		<b>-</b>	<b>-</b>
(IX)	<b>Total comprehensive income/(loss) for the year (VII+ VIII)</b>		<b>(1.05)</b>	<b>(5.13)</b>
	Earnings per equity share (Face value per share: Rs. 10 each)	21		
	Basic and diluted		(0.02)	(0.01)

Summary of significant accounting policies  
Summary of significant accounting judgements, estimates and assumptions  
The accompanying notes are an integral part of these financial statements.

1

As per our report of even date  
**For M A A K & Associates**  
Chartered Accountants  
FRN:135024W

SD/-  
**Kenan Satyawadi**  
**Partner**  
Membership No. 139533  
UDIN: 24139533BKECUQ6819

Date - 20/05/2024  
Place: Ahmedabad

**For and on Behalf of the Board of Directors of  
Shivamshree Businesses Limited**

SD/-  
**Prafulbhai Bavishiya**  
**Director**  
DIN No. :- 01908180

SD/-  
**Shaileshbhai Bavishiya**  
**Director**  
DIN No. :- 01908191

SD/-  
**Ghanshyambhai Gajera**  
**CFO**  
PAN No. AJPPP5551K

Date - 20/05/2024  
Place: Ahmedabad

**Shivamshree Businesses Limited**  
**Statement of cash flows for the year ended March 31, 2024**

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax (Includes interest income)</b>	<b>2.82</b>	<b>(5.85)</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	0.22	0.79
Bad Debt	5.00	
Interest Paid	1.93	
Interest Received	(0.76)	
Loss/(Profit) on sale of PPE	(1.31)	
<b>Operating profit before working capital changes</b>	<b>7.90</b>	<b>(5.06)</b>
<b>Adjustments for:</b>		
(Increase) in trade receivables	(97.45)	1.36
(Increase)/Decrease in inventories	(21.08)	2.47
Decrease in Loans	76.75	-
(Increase) in other assets	(75.27)	(64.73)
(Decrease)/Increase in trade payables	31.01	1.78
Increase in other financial liabilities	(4.51)	62.47
Increase in other current liabilities	155.80	(3.31)
Increase in Short Term Provision	0.30	-
Decrease in Borrowing	(62.48)	-
<b>Cash generated from operation</b>	<b>10.97</b>	<b>(5.02)</b>
Direct taxes paid (net of refund)	-	-
<b>Net cash flow generated from operating activities (A)</b>	<b>10.97</b>	<b>(5.02)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(8.19)	-
Proceeds from sale of property, plant and equipment	3.00	-
Interest received	0.76	-
(Investment) in fixed deposits	-	-
Loan Given	-	-
Loan repaid	(15.82)	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>(20.25)</b>	<b>-</b>
<b>C Cash flow from financing activities</b>		
Interest paid	(1.93)	-
<b>Net Cash flow (used in) financing activities (C)</b>	<b>(1.93)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(11.21)</b>	<b>(5.02)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>55.69</b>	<b>60.70</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44.48</b>	<b>55.69</b>
<b>Components of cash and cash equivalent</b>		
Balance with banks:		
- On current accounts	-	50.00
Cash on hand	44.48	5.69
<b>Total cash and cash equivalent at the end of the year (refer note 4.2)</b>	<b>44.48</b>	<b>55.69</b>

\*Figures, wherever required, are regrouped / rearranged.

As per our report of even date  
**For M A A K & Associates**  
Chartered Accountants  
FRN:135024W

SD/-  
**Kenan Satyawadi**  
**Partner**  
Membership No. 139533  
UDIN: 24139533BKCECU6819

Date:20/05/2024  
Place: Ahmedabad

**For and on Behalf of the Board of Directors of**  
**Shivamshree Businesses Limited**

SD/-  
**Pratulbhai Bavishiya**  
**Director**  
DIN No. :- 01908180

SD/-  
**Shaileshbhai Bavishiya**  
**Director**  
DIN No. :- 01908191

SD/-  
**Ghanshyambhai Gajera**  
**CFO**  
PAN No. AJPPP5551K

Date:20/05/2024  
Place: Ahmedabad

**Shivamshree Businesses Limited**

**Statement of changes in equity for the year ended March 31, 2024**

**A) Equity share capital:**

**Equity shares of Rs. 10 each issued, subscribed and fully paid**

Particulars	Amount
<b>Balance as at March 31, 2022</b>	<b>456.50</b>
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
<b>Balance as at March 31, 2023</b>	<b>456.50</b>
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
<b>Balance as at March 31, 2024</b>	<b>456.50</b>

**B) Other equity**

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
<b>Balance as at March 31, 2022</b>	-	-	(12.28)	(12.28)
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	(5.13)	(5.13)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	-	-	(17.41)	(17.41)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	(17.41)	(17.41)
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	(1.05)	(1.05)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
<b>Total comprehensive income / (loss) for the year</b>	-	-	(1.05)	(1.05)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	-	(18.46)	(18.46)

Summary of significant accounting policies (Note-1)  
 Summary of significant accounting judgements, estimates and assumptions  
 The accompanying notes are an integral part of these financial statements.

As per our report of even date  
**For M A A K & Associates**  
 Chartered Accountants  
 FRN:135024W

**For and on Behalf of the Board of Directors of  
 Shivamshree Businesses Limited**

SD/-  
**Kenan Satyawadi**  
**Partner**  
 Membership No. 139533  
 UDIN: 24139533BKCECUQ6819

SD/-  
**Ghanshyambhai Gajera**  
**CFO**  
 PAN No. AJPPP5551K

SD/-  
**Pratulbhai Bavishiya**  
**Director**  
 DIN No. :- 01908180

SD/-  
**Shaileshbhai Bavishiya**  
**Director**  
 DIN No. :- 01908191

Date: 20/05/2024  
 Place: Ahmedabad

Date: 20/05/2024  
 Place: Ahmedabad



**Shivamshree Businesses Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**

**2 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2024**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2023	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the for the year	On deduction	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Property, plant and equipment</b>										
Furniture & Fittings	-	6.04	-	6.04	-	0.15		0.15	5.89	-
Computers	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Mototr- vehicle	1.74		1.74	-		0.05		0.05	-	1.74
Air Conditioners	-	2.15	-	2.15	-	0.02	-	0.02	2.14	-
<b>Total</b>	<b>1.76</b>	<b>8.19</b>	<b>1.74</b>	<b>8.21</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>8.05</b>	<b>1.76</b>

Shivamshree Businesses Limited  
Notes to Financial Statements for the year ended March 31, 2024  
(Rupees in Lakhs)

3 Other Non-Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-Current</b>		
<b>Unsecured, considered good</b>	69.25	69.25
Balance with government authorities	-	-
Prepaid expenses	-	-
<b>Total</b>	<b>69.25</b>	<b>69.25</b>

4 Financial assets

4.1 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	161.31	68.86
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Unsecured, considered good	(0.07)	(0.07)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit Impaired	-	-
<b>Total</b>	<b>161.24</b>	<b>68.79</b>

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	0.07	0.07
Provision made during the year	0.28	0.28
Utilized / reversed during the year	0.28	0.28
At the end of the year	<b>0.07</b>	<b>0.07</b>

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	92.29	0.09	-	-	68.86	161.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>92.29</b>	<b>0.09</b>	-	-	<b>68.86</b>	<b>161.24</b>

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	68.86	68.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>68.86</b>	<b>68.86</b>

4.2 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- On current and cash credit accounts	43.20	3.51
Less : Cash credit balance set off against borrowing (refer note below)	-	-
- On current accounts	-	-
Balances with Government Authorities	0.50	0.50
Cash on hand	0.78	1.68
<b>Total</b>	<b>44.48</b>	<b>5.69</b>

4.3 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
- Deposits with Original maturity of more than three months but less than twelve months	-	50.00
<b>Total</b>	<b>-</b>	<b>50.00</b>

4.4 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Loans	235.58	312.33
<b>Total</b>	<b>235.58</b>	<b>312.33</b>

5 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
<b>Current</b>		
Security deposits	15.82	-
Other Financial assests	0.20	-
Others	-	0.20
<b>Total</b>	<b>16.02</b>	<b>0.20</b>

6 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Unsecured, considered good</b>		
Balance with government authorities	0.02	-
Advance to Trade Payables	77.83	6.00
GST Receivable	3.18	-
TDS Receivable	1.13	0.90
<b>Total</b>	<b>82.16</b>	<b>6.90</b>

7 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Consumables	300.17	-
<b>Total</b>	<b>300.17</b>	<b>-</b>

**8 Share Capital**

**Equity share capital**

Particulars	Equity shares	
	No. of shares	Amount
<b>Authorised shares of Rs. 10 each</b>		
As at March 31, 2022	50	500.00
Change during the year	-	-
As at March 31, 2023	50	500.00
Change during the year	-	-
As at March 31, 2024	50	500.00

Particulars	Equity shares	
	No. of shares	Amount
<b>Issued, subscribed and fully paid up equity shares of Rs. 10 each</b>		
As at March 31, 2022	45.65	456.50
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2023	45.65	456.50
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2024	45.65	456.50

( a ) **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

**Equity Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	Number	Amount
Shares outstanding at the beginning of the year	45.65	456.50	45.65	456.50
Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>45.65</b>	<b>456.50</b>	<b>45.65</b>	<b>456.50</b>

( b ) **Terms / rights attached to equity shares**

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend.

In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion proportion to their shareholdings.

( d ) Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
<b>Total</b>		-	-	-

( e ) Shareholding of Promoters as at March 31, 2023

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year #	No. of shares at the end of the year
<b>Total</b>		-	-	-

# change during the period represents the change on account of transfer and acquisition of shares.

( f ) In the period of five years immediately preceding March 2024:

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares

**Shivamshree Businesses Limited**

Notes to Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs)

**9 Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities premium :</b>		
<b>Balance at the beginning of the year</b>	-	-
Changes due to accounting policy or prior period errors	-	-
<b>Balance at the end of the year</b>	-	-
<b>Capital redemption reserve :</b>		
<b>Balance at the beginning of the year</b>	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
<b>Balance at the end of the year</b>	-	-
<b>Retained Earnings :</b>		
<b>Balance at the beginning of the year</b>	(17.41)	(12.28)
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	(1.05)	(5.13)
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
<b>Balance at the end of the year</b>	<b>(18.46)</b>	<b>(17.41)</b>
<b>Total other equity</b>	<b>(18.46)</b>	<b>(17.41)</b>

**Nature and purpose of reserves:**

(1) **Securities Premium :** In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) **Capital redemption reserve :** Capital redemption reserve represents the amount transferred on account of redemption of preference shares.

(3) **Retained Earnings :** Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**Shivamshree Businesses Limited**
**Notes to Financial Statements for the year ended March 31, 2024**

(Rupees in Lakhs)

**10 Financial liabilities**
**10.1 Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Borrowings</b>		
<b>Secured</b>		
Term Loans facilities from bank		62.48
Indian Rupee loan from bank	-	-
Foreign currency loan from bank	-	-
<b>Total Current borrowings</b>	-	62.48
<b>Total Borrowings</b>	-	62.48
Aggregate secured loan	-	62.48
Aggregate unsecured loan	-	-

**10.2 Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues of micro and small enterprises (refer note 26)	-	-
Outstanding dues of creditors other than micro and small enterprises	34.86	3.85
<b>Total</b>	<b>34.86</b>	<b>3.85</b>

**Trade Payables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	34.84	-	0.02	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	34.84	-	-	-	-

**Trade Payables ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.85	-	-	-	3.85
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	3.85	-	-	-	3.85

\*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date.

Consequently, there are no 'not due' creditors balance disclosed

**10.3 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
<b>Financial liabilities carried at amortized cost</b>		
Other financial liabilities	-	4.51
<b>Sub-total</b>	-	4.51
<b>Total</b>	-	4.51



**Shivamshree Businesses Limited****Notes to Financial Statements for the year ended March 31, 2024****(Rupees in Lakhs)****11 Other current liabilities**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Contract liabilities		
Other Current Liabilities	169.65	13.85
<b>Total</b>	<b>169.65</b>	<b>13.85</b>

**12 Provisions**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Current</b>	-	-
<b>Provision for Expense</b>	0.30	-
Provision for Taxation	1.91	-
<b>Total</b>	<b>2.21</b>	<b>-</b>

**13 Revenue from operations**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Revenue from contract with customers</b>		
Trading of Goods	1,163.42	7.00
<b>Total revenue</b>	<b>1,163.42</b>	<b>7.00</b>

**14 Other income**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Interest income on</b>		
- Fixed Deposites	0.76	-
- Others	0.05	2.70
Discount Income	0.00	-
Gain on foreign currency transactions (net)	5.27	-
Miscellaneous income	1.33	-
<b>Total</b>	<b>7.41</b>	<b>2.70</b>

**Shivamshree Businesses Limited****Notes to Financial Statements for the year ended March 31, 2024**

(Rupees in Lakhs)

**15 Cost of material consumed**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	6.98	9.45
Purchases during the year	826.56	-
Less : Closing stock	(28.06)	(6.98)
<b>Total</b>	<b>805.48</b>	<b>2.47</b>

**16 Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest expense on</b>		
Bank Overdraft Interest	1.83	2.72
Other charges (processing fees, bank commission)	0.10	0.01
<b>Total</b>	<b>1.93</b>	<b>2.73</b>

**17 Employee benefit expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefit expenses	20.56	-
<b>Total</b>	<b>20.56</b>	<b>-</b>

**18 Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement expenses	0.52	0.32
Auditors remuneration	0.30	0.30
Insurance Expenses	0.65	0.24
Professional fees	1.27	1.99
Rent expenses	8.60	2.40
Other expenses	328.48	4.31
<b>Total</b>	<b>339.82</b>	<b>9.56</b>

**Note:****Payments to the auditor**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>As auditor:</b>		
Audit fees	0.30	0.30
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

**Shivamshree Businesses Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
**(Rupees in Lakhs)**

**20 Tax expense**

The major components of income tax expense for the year ended March 31, 2024 and March 31,2023:

**(a) Profit and loss section**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current tax</b>		
Current income tax charge	1.91	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	0.08	(0.72)
<b>Total tax expense reported in the statement of profit and loss</b>	<b>1.99</b>	<b>(0.72)</b>

**(b) Other comprehensive income (OCI) section**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Deferred tax related to items recognized in OCI during the year</b>		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
<b>Deferred tax charged to OCI</b>	<b>-</b>	<b>-</b>

**(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit before tax</b>	<b>2.82</b>	<b>(5.85)</b>
Tax using the Company's domestic tax rate	0.71	(1.47)
<b>Adjustment</b>		
<b>Tax Impact of following :</b>		
- Non deductible expense	1.32	0.96
Adjustment of tax relating to earlier years	-	-
MAT credit lapsed due to adoption of new tax regime	-	-
Impact on account of change in tax rate	-	-
- Admissible expense	(0.12)	(0.27)
<b>Tax expense as per statement of profit and loss</b>	<b>1.93</b>	<b>(0.79)</b>

**Note:**

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the company has recognized the provision for income tax for the year ended March 31, 2022 and remeasured its deferred tax basis the rate prescribed in the aforesaid section.

**(D) Balance sheet section**

Particulars	As at March 31, 2024	Year ended March 31, 2023
Income tax assets (net)	-	1.88
Income tax liabilities (net)	0.08	-

**(E) Deferred tax**

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>Deferred tax asset/(Liability) (Net)</b>						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	(0.30)	1.09	(1.42)	(0.07)	-	-
Employee benefits	-	-	-	-	-	-
Right of use assets & lease liabilities	-	-	-	-	-	-
Provision for doubtful debts, doubtful loans, and advances to creditors	-	-	-	-	-	-
Prepaid expense on upfront fees	-	-	-	-	-	-
Interest liability on Goods and Services Tax	-	-	-	-	-	-
Others	0.22	0.79	(0.57)	0.79	-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
<b>Deferred tax asset/(Liability) (net)</b>	<b>(0.08)</b>	<b>1.88</b>	<b>(1.99)</b>	<b>0.72</b>	<b>-</b>	<b>-</b>

**Shivamshree Businesses Limited****Notes to Financial Statements for the year ended March 31, 2024****(Rupees in Lakhs)****21 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Profit/(Loss) after tax	(1.05)	(5.13)
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	45,65,000.00	45,65,000.00
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share )	45,65,000.00	45,65,000.00
<b>Earnings per equity share (Amount in Rs.)</b>	<b>(0.02)</b>	<b>(0.11)</b>
Basic and diluted earnings per share	(0.02)	(0.11)

**22 Related party transactions**

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

**Name of related parties and their relationship :**

**1) Key managerial person (KMP) :**

- 1) Mrs. Arunaben Bavishiya
- 2) Mr. Shailesh Bavishiya
- 3) Praful Bavishiya
- 4) Mr. Nilesh Trivedi
- 5) Mr. Rajesh Chauhan
- 6) Mr. Ghanshyam Gajera

Nature of transactions with related Parties	Year ended March 31, 2024	Year ended March 31, 2023
<b><u>Key managerial personnel</u></b>		
<b>Rent paid</b> Mrs. Arunaben Bavishiya	2.40	2.40
<b>Loan Received</b> Praful Bavishiya	0.72	1.93
<b>Loan Repaid</b> Praful Bavishiya	1.58	0.85

Outstanding balances at the end of the year	As at March 31, 2024	As at March 31, 2023
<b><u>Key managerial personnel</u></b>		
Arunaben Bavishiya	-	2.76
Praful Bavishiya	0.72	1.58

**22 Ratio analysis and its elements**

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2021 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	2.75	5.32	-48%
Debt- Equity Ratio	Current borrowings + Non-Curmet Borrowings+ lease payments	Shareholder's Equity	-	-	0%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	57.06	931.34	-94%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.24)	4.16	-106%
Inventory Turnover ratio	Cost of material consumed	Average Inventory	4,596.70	128.70	3472%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1,011.57	71.82	1308%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4,160.81	1,251.20	233%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	322.44	21.35	1410%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	(0.09)	34.27	-100%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.74	(0.68)	-209%

**Reasons for change more than 25% in above ratios**

Particulars	Reasons for % change from March 31, 2022 to March 31, 2023
Current ratio	The change is mainly due to increase in trade receivables during year.
Debt Service Coverage ratio	There is a huge decrease in the Debt service coverage ratio as the net profit has gone down substantially because high operation cost.
Return on Equity	There is a huge decrease in the Debt service coverage ratio as the net profit has gone down substantially because high operation cost.
Inventory Turnover ratio	The change is mainly due to increase in cost of material consumed as compare to previous year.
Trade Receivable Turnover Ratio	There is a huge increase in the trade receivable ratio as the net sale has gone up.
Trade Payable Turnover Ratio	There is increase in Trade Payable ratio due to more net credit purchase as compared to last year.
Net Capital Turnover Ratio	There is decrease in net capital turnover ratio due to decrease in average working capital during the year and decrease in sale.
Net Profit ratio	There is decrease in net profit ratio on account of loss, which in turn is due to high operation cost.
Return on Capital Employed	There is substatial decrease in return on capital employed on account of loss after tax during the year.

## Notes to Financial Statements for the year ended March 31, 2024

### **1 Corporate Information**

The standalone financial statements comprise of financial statements of Shivamshree Businesses Limited for the year ended March 31, 2023. The Company is a public company 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, East Delhi, Delhi-110092. The company is engaged in the business of sale of various chemical products and scarp material. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 20, 2024.

#### **Basis of preparation**

##### **i Statement of Compliance with IND AS**

The standalone financial statements for the year ended March 31, 2022 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

##### **ii Accounting Convention and Basis of measurement**

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).

### **2 Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated.

##### **i Property, Plant and Equipment (PPE)**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use. Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule: it of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

##### **ii 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.

##### **iii Finance Cost**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**iv 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.

**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.

**Interest Income**

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**v Employee Benefit**

**Expenses**

**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.

**vi Foreign currencies**

Company has not made any foreign transaction during the year.

**vii 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.



#### viii Provisions, contingent liability and contingent Assets

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 is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and
- b) a present obligation arising from past events, when no reliable estimate is possible,

Contingent assets are disclosed when an inflow of economic benefits is probable.

#### ix Earning per share

Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### For M A A K & Associates

Chartered Accountants

FRN:135024W

#### For and on Behalf of the Board of Directors of

**Shivamshree Businesses Limited**

SD/-

**Kenan Satyawadi**

**Partner**

Membership No. 139533

UDIN: 24139533BKECUQ6819

SD/-

**Ghanshyambhai Gajera**

**CFO**

**PAN No. AJPPP5551K**

SD/-

**Pratulbhai Bavishiya**

**Director**

**DIN No. :- 01908180**

SD/-

**Shaileshbhai Bavishiya**

**Director**

**DIN No. :- 01908191**

Date: 20/05/2024

Place: Ahmedabad

Date: 20/05/2024

Place: Ahmedabad