

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prafulbhai P. Bavishiya

Managing Director

Mr. Shaileshbhai P. Bavishiya

Executive Director

Mrs. Arunaben P. Bavishiya

Non-Executive Director

Mr. Nilesh H. Trivedi

Non-Executive Independent Director

Mr. Rajesh B. Chauhan

Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ghanshyam K. Gajera

Chief Financial Officer

Mr. Deepank Agrawal

Company Secretary

STATUTORY COMMITTEES

Audit Committee

Rajesh B. Chauhan (Chairman)

Nilesh H. Trivedi,

Arunaben P. Bavishiya

Nomination & Remuneration

Arunaben P. Bavishiya (Chairman)

Rajesh B. Chauhan,

Nilesh H. Trivedi

Stakeholders Relationship

Rajesh B. Chauhan (Chairman)

Nilesh H. Trivedi,

Arunaben P. Bavishiya

STATUTORY & SECRETARIAL AUDITORS

M A A K & Associates (Statutory Auditor)

Chartered Accountants (FRN- 135024W)

601-604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Prahlad Nagar, Ahmedabad - 380006, Gujarat, India.

Ishit Vyas and Co. (Secretarial Auditor)

Company Secretaries

11/12, Vandan Park, Near Railway Crossing, Maninagar (E), Ahmedabad - 380 008, Gujarat

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited

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

BANKING PARTNER

ICICI Bank

Satellite Branch, Ahmedabad - 380015

OFFICES & IDENTITY

Registered Office

H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, South Delhi, New Delhi - 110024

Corporate Office

F-12, 1st Floor, Pushpak Appt, Satellite, Ahmedabad - 380015, Gujarat

Corporate Identity

CIN: L22203DL1983PLC015704

BSE Scrip Code: 538520

Digital Connect

info@shivamshree.com | www.shivamshree.com

NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 43rd Annual General Meeting (AGM) of the Members of Shivamshree Businesses Limited ("the Company") will be convened and held on Tuesday, July 07, 2026, at 11:30 A.M. Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following comprehensive businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements and Statutory Reports

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Statement of Assets and Liabilities, the Statement of Cash Flows, and the comprehensive Reports of the Board of Directors and the Independent Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, encompassing the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement for the financial year ended on that date, along with the extensive notes forming part of the financial statements, and the exhaustive Reports of the Board of Directors and the Independent Statutory Auditors thereon, be and are hereby received, considered, and unanimously adopted."

Item No. 2: Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Prafulbhai Parshottambhai Bavishiya, who retires by rotation in strict compliance with Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Date: 12.06.2026
Place: Ahmedabad

By order of the Board,
For, Shivamshree Businesses Limited

SD/-

SD/-

Managing Director
Praful Bavishiya
DIN:01908180

Director
Shailesh Bavishiya
DIN:01908191

Notes:

1. **Convening of AGM through VC / OAVM and Dispensation of Physical Attendance:** compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”), and the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the 43rd Annual General Meeting (AGM) of the Company is being convened and held exclusively through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Consequently, the physical attendance of Members has been dispensed with. Since the AGM is being conducted through VC/OAVM, the facility for the appointment of a proxy by the Members is not available for this AGM, and accordingly, the Proxy Form and the Attendance Slip, including the Route Map, are not annexed to this Notice. Furthermore, pursuant to the aforementioned circulars, the Company has resolved to send the comprehensive Annual Report for the Financial Year 2025-2026 and the Notice of the 43rd AGM solely through electronic mail (e-mail) to all the Members of the Company whose email addresses are formally registered.
2. **Login Modalities and Capacity for VC/OAVM Participation:** For the absolute convenience of the Members and to ensure the proper and seamless conduct of the AGM, Members can log in and join the virtual meeting at least 15 (fifteen) minutes prior to the time scheduled for the commencement of the AGM. The login facility shall be kept open continuously throughout the proceedings of the AGM. The facility for participation at the AGM through VC/OAVM will be made available for at least 1,000 Members on a first-come, first-served basis. However, it is explicitly clarified that this numerical restriction does not apply to large Shareholders (i.e., Shareholders holding 2% or more of the equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Statutory Auditors, and Secretarial Auditors, who are unconditionally allowed to attend the AGM without any restriction on a first-come, first-served basis.
3. **Reckoning of Quorum:** The attendance of the Members participating in the AGM through the VC/OAVM facility shall be mandatorily counted for the precise purpose of reckoning the quorum strictly under Section 103 of the Companies Act, 2013.
4. **Authorization for Corporate Members:** Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM are strictly required to send a certified true copy of the requisite Board Resolution, pursuant to Section 113 of the Companies Act, 2013, explicitly authorizing their representatives to attend and legally vote on their behalf at the ensuing Meeting.
5. **Statutory Explanatory Statement:** The unabridged Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts and the exhaustive rationale concerning the Special Businesses to be transacted at the Meeting, is annexed hereto and forms an inseparable and integral part of this Notice.
6. **Remote E-Voting and E-Voting during the AGM:** Pursuant to the rigorous provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the comprehensive facility to exercise their right to vote through remote e-voting as well as e-voting during the AGM in respect of all the ordinary and special

businesses to be transacted at the Meeting. The Board of Directors has formally appointed and engaged Accurate Securities and Registry Private Limited as the designated agency to provide the secure electronic voting platform and for facilitating participation in the AGM through the VC/OAVM facility.

7. **Disclosure regarding Re-appointment of Director:** A brief exhaustive resume of the Director proposed to be re-appointed at this AGM, stating the nature of his expertise in specific functional areas, names of listed and unlisted companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, and the relationship between directors inter-se as strictly stipulated under Regulation 36 of the SEBI Listing Regulations and the requisite disclosures mandated under Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2), are comprehensively provided in Annexure-I annexed to this Notice.
8. **Statutory Auditors and Dispensation of Ratification:** The Company's Statutory Auditors, M/s. M A A K & Associates, Chartered Accountants (Firm Registration Number: 135024W), hold office until the conclusion of the Annual General Meeting for the financial year 2027-2028. The Members may note that consequent to the statutory amendments in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 promulgated 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 the explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of the appointment of Statutory Auditors by the Members at every AGM has been unconditionally done away with. Therefore, the Company is not seeking any formal ratification for the continuation of M/s. M A A K & Associates as the Statutory Auditors at this ensuing AGM. Furthermore, it is explicitly confirmed that the Statutory Auditors have issued their Independent Auditor's Report with an absolute Unmodified Opinion, and there are no qualifications, reservations, or adverse remarks made by the Auditors in their Report for the financial year ended March 31, 2026.
9. **Availability of Annual Report and Notice:** The electronic copy of the exhaustive Annual Report for the Financial Year 2025-2026 and the Notice of the 43rd AGM are securely uploaded on the Company's official website at www.shivamshree.com and are simultaneously being transmitted to all the Members whose email IDs are formally registered with the Company, the Depository Participant(s), or the Registrar and Transfer Agent (RTA) for communication purposes. The said documents are also available for inspection on the website of BSE Limited at www.bseindia.com and on the portal of the designated e-voting agency.
10. **Inspection of Statutory Documents:** All the statutory registers, legal documents, and definitive agreements referred to in the accompanying Notice and the Explanatory Statement setting out material facts shall be unconditionally available for electronic inspection by the Members. Members desiring to inspect the same may formally request access by writing to the Company at its designated email ID: info@shivamshree.com up to the date of the conclusion of the AGM.
11. **Book Closure for AGM:** Pursuant to the rigorous provisions of Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer Books of the Company shall remain strictly closed from Wednesday, July 01, 2026, to Tuesday, July

07, 2026 (both days inclusive), specifically for the purpose of the ensuing 43rd Annual General Meeting.

12. **Fixation of Cut-Off Date:** The Board of Directors has precisely fixed Tuesday, June 30, 2026, as the statutory "Cut-off Date" for the explicit purpose of determining the eligibility of the Members entitled to participate in remote e-voting (e-voting from a place other than the virtual venue of the AGM) and electronic voting at the AGM. Please note that a person whose name is formally recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as of the exact cut-off date shall alone be entitled to avail the facility of remote e-voting or e-voting at the Meeting. If Members opt for remote e-voting, they shall not be entitled to vote again at the Meeting. However, once an e-vote on a specific resolution is successfully cast by a Member, such Member is completely prohibited from changing it subsequently or casting the vote again. Members who have successfully cast their vote by remote e-voting prior to the date of the Meeting can unconditionally attend and participate in the Meeting but shall be statutorily barred from casting their vote again.
13. **Voting Rights of Joint Holders:** In the event of joint holders attending the Meeting, the joint holder whose name strictly appears first (highest) in the exact order of names in the Register of Members/Beneficial Owners will alone be legally entitled to exercise the right to vote at the Meeting.
14. **Appointment of Scrutinizer:** The Board of Directors of the Company, at its duly convened meeting held on Tuesday, May 19, 2026, has formally appointed M/s. Ishit Vyas & Co., Practicing Company Secretaries, Ahmedabad (Membership No. F7728, COP No. 8112), as the Scrutinizer to rigorously oversee, conduct, and scrutinize both the remote e-voting process as well as the e-voting during the AGM in an absolutely fair, transparent, and legally compliant manner.
15. **Procedure for New Shareholders Post-Dispatch:** Any person who acquires equity shares of the Company and formally becomes a Member of the Company after the electronic dispatch of the Notice, and continues to hold shares as of the statutory cut-off date, i.e., Tuesday, June 30, 2026, may seamlessly obtain the login ID and password by sending a formal email request to the designated e-voting agency, clearly mentioning their respective Folio No. / DP ID and Client ID No. However, if such a Member is already registered with the e-voting agency for remote e-voting, they can directly utilize their existing user ID and password for casting their vote. A Member may participate in the AGM even after exercising their right to vote through remote e-voting but shall categorically not be allowed to vote again. At the exact conclusion of the remote e-voting period, the facility shall be forthwith systematically blocked.
16. **Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has stringently mandated the submission of a Permanent Account Number (PAN) by every participant operating in the securities market. Members holding equity shares in electronic (dematerialized) form are, therefore, strictly required to submit their PAN directly to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are legally required to submit a self-attested copy of their PAN to the Company or its authorized RTA.
17. **Statutory Mandate for Dematerialization of Shares:** Members holding equity shares in physical form are strictly advised to dematerialize their physical holdings at the earliest possible instance. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, read with the subsequent

amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, any requests for effecting the transfer of securities (except in legally defined cases of transmission or transposition of securities) shall not be processed by the Company or its RTA unless the securities are unconditionally held in a dematerialized form with the recognized depositories. Therefore, Shareholders are strongly requested to take immediate requisite action to dematerialize the Equity Shares of the Company to ensure unhindered liquidity and compliance.

18. **Advance Submission of Queries by Members:** Members who legitimately desire to raise questions, seek clarifications, or require further information regarding the Audited Financial Statements, the Board's Report, or any ordinary/special business during the AGM are formally requested to send their queries to info@shivamshree.com on or before 5:00 p.m. (IST) on Thursday, July 02, 2026. This advance notice will enable the Management to compile the necessary information and keep the exhaustive replies ready. The Members who register as speakers are explicitly requested to maintain a strict time limit of 5 (five) minutes to articulate their questions during the proceedings of the virtual Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 04.07.2026 at 09:00 A.M. (IST) and ends on Monday, 06.07.2026 at 05:00 P.M. (IST). 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. 30.06.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30.06.2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method

Individual
Shareholders
holding securities
in demat mode
with NSDL.

1. For OTP based login you can click on <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. 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.
5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<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 & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf

file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team@ishitvyas.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at 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.
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). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.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.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@shivamshree.com. The same will be replied by the company suitably.

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. PRAFULBHAI PARSHOTTAMBHAI BAVISHIYA

Name of the Director	Mr. Prafulbhai Parshottambhai Bavishiya
DIN	01908180
Age (Yrs.)	54 Years
Date of birth	31.05.1969
Date of First appointment on the Board of the Company	09.02.2016
Brief Resume and expertise	He is a commerce graduate and heads the Operation and Admin department of the Company. He has more than 25 years of rich experience in the field of operations and administration.
Terms and conditions of Appointment/Reappointment	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e. www.shivamshree.com
Chairperson/Member of the Committee of the Board of Directors of the Company*	N/A
Designation	Executive Director
Directorship in Other Listed Company	NIL
Related to other directors	Mr. Prafulbhai Bavishiya is husband of Mrs. Arunaben Bavishiya and brother of Mr. Shailesh Bavishiya. Except for this he is not related to any other director of the Company

Date: 12.06.2026
Place: Ahmedabad

By order of the Board,
For, Shivamshree Businesses Limited

SD/-

SD/-

Managing Director
Praful Bavishiya
DIN:01908180

Director
Shailesh Bavishiya
DIN:01908191

DIRECTORS' REPORT

To,
The Members of,
Shivamshree Businesses Limited

Your Directors take immense pleasure in presenting the 43rd Annual Report on the business and operations of Shivamshree Businesses Limited ("the Company"), together with the Audited Standalone Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

The financial performance of the Company for the financial year ended March 31, 2026, is comprehensively summarized below:

Particulars	For the Financial Year ended March 31, 2026 (₹ in Lakhs)	For the Financial Year ended March 31, 2025 (₹ in Lakhs)
Revenue from Operations	1,511.24	413.02
Other Income	11.87	0.71
Total Income	1,523.11	413.73
Total Expenses	1,487.37	509.71
Profit / (Loss) Before Exceptional Items and Tax	35.74	(95.98)
Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax (PBT)	35.74	(95.98)
Tax Expenses (Current & Deferred)	20.68	(21.41)
Profit / (Loss) After Tax (PAT)	15.06	(74.57)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the period	15.06	(74.57)
Earnings Per Share (Basic & Diluted)	0.02	(0.16)

2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the financial year under review, the Company successfully operated across two reportable operating segments, namely the "Trading in Solar Generating System and Ancillaries" segment and the "Manufacturing of Industrial Bags and Related Items" segment. The Company recorded a total income of ₹ 1,523.11 Lakhs, signifying a substantial operational recovery resulting in a net profit after tax of ₹ 15.06 Lakhs, as opposed to a net loss of ₹ 74.57 Lakhs in the preceding financial year.

Furthermore, the existing lease agreements for the Company's operational facilities expired in March 2026. Consequently, the Company is in the active process of constructing its own premises for operations, rendering the lease liability accounting under Ind AS 116 non-applicable going forward. The Company is currently undertaking two major capital projects: the construction and development of a Solar Power Plant under the solar segment, and the construction of its own manufacturing premises for the Flexible Intermediate Bulk Container (FIBC) Bags manufacturing unit. All expenditures incurred towards these ongoing projects, including direct construction and attributable costs, have been appropriately capitalized under Capital Work-in-Progress in accordance with Ind AS 16, pending the completion and commencement of commercial operations.

Additionally, pursuant to the formal approval of the Board of Directors, the Company has reclassified outstanding sundry creditors aggregating to ₹ 258.25 Lakhs as Long-Term Borrowings. This reclassification has been executed in accordance with the revised terms entered into between the respective parties and has been appropriately disclosed under the provisions of Ind AS and Schedule III to the Companies Act, 2013.

3. CHANGE IN NATURE OF BUSINESS

In strict compliance with the statutory provisions of Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, your Directors categorically report and confirm that there has been absolutely no change in the fundamental nature of the business of the Company during the financial year under review.

The Company continues to actively engage, compete, and continuously operate in its primary and established reportable business segments, namely the "Trading in Solar Generating System and Ancillaries" segment and the "Manufacturing of Industrial Bags and Related items" segment. All strategic operational expansions, capacity augmentations, and infrastructural developments undertaken by the Management during the financial year ended March 31, 2026, including the ongoing major capital projects for the construction and development of a Solar Power Plant and the establishment of proprietary manufacturing premises specifically for the Flexible Intermediate Bulk Container (FIBC) Bags manufacturing unit, are strictly in furtherance of, and organically aligned with, the existing and legally established core business objectives of the Company.

4. DIVIDEND: -

The Board of Directors of the Company, after evaluating the operational requirements, liquid assets, and long-term capital commitments, has decided not to recommend any dividend on the Equity Shares for the financial year ended March 31, 2026.

5. TRANSFER TO RESERVE

The Board of Directors has decided that no amount is proposed to be transferred to the General Reserve or any other specific reserve out of the profits or operational surpluses accrued during the financial year ended March 31, 2026. The entire Net Profit After Tax of ₹ 15.06 Lakhs generated during the fiscal period under review has been completely retained and carried forward in the Profit and Loss Account (Surplus in Other Equity).

This retention strategy is intended to maximize financial flexibility, preserve corporate liquidity, and allow the Company to utilize its internal accruals directly for its ongoing business activities and core capital projects without relying on external high-cost funding channels.

6. SHARE CAPITAL: -

Authorized Share Capital:

During the previous financial year, the Company increased its Authorized Share Capital from ₹ 5,00,00,000/- (Rupees Five Crores Only) to ₹ 9,00,00,000/- (Rupees Nine Crores Only) by passing a Special Resolution at the Extraordinary General Meeting of the shareholders held on March 1, 2025.

As of March 31, 2026, the Authorized Share Capital of your Company continues to stand at ₹ 9,00,00,000/- (Rupees Nine Crores Only) divided into 9,00,00,000 Equity Shares of ₹ 1/- each.

Paid-up Share Capital:

During the financial year 2025-26 under review, the Board of Directors in their meeting held on May 06, 2025, allotted 3,00,00,000 Equity Shares to 13 allottees on a preferential basis. These equity shares of face value ₹ 1/- each were issued at an issue price of ₹ 1.50/- per share (including a premium of ₹ 0.50/- per share). As a result of this allotment, the paid-up share capital of the Company increased to ₹ 7,56,50,000/- (Rupees Seven Crores Fifty-Six Lakhs Fifty Thousand Only) divided into 7,56,50,000 Equity Shares of ₹ 1/- each.

Statutory Disclosures:

The Company has not issued any equity shares with differential voting rights, sweat equity shares, or employee stock options during the financial year under review. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013, in respect of voting rights not exercised directly by the employees of the Company, as the provisions of the said Section are not applicable to the Company. Furthermore, no scheme or provision has been made for the purchase of or subscription to the Company's own shares by employees or trustees.

7. UTILIZATION OF FUNDS RAISED THROUGH ISSUE OF EQUITY SHARES

During the previous financial year 2025-26, the Company raised a total sum of ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) through the issuance and allotment of 3,00,00,000 Equity Shares of face value of ₹ 1/- each at an issue price of ₹ 1.50/- per share on a preferential basis to persons/entities belonging to the Non-Promoter / Public category.

Your Directors are pleased to report that the proceeds from the said preferential issue have been fully and optimally utilized by the Company for the explicit purposes and objects for which the offer was made, specifically to meet the augmented operational working capital requirements, fund business expansion initiatives, and support general corporate purposes. The deployment of these funds has successfully enhanced the business operations and strengthened the financial structure of the Company. There has been absolutely no deviation or variation between the proposed objects of the offer and the actual utilization of the proceeds.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate (i.e., March 31, 2026) and the date of this Report (i.e., **June 12, 2026**), other than those corporate actions and events explicitly disclosed under the respective heads of this Report.

9. BOARD OF DIRECTORS AND ITS COMMITTEES: -**COMPOSITION OF THE BOARD OF DIRECTORS: -**

As on March 31, 2026, the Board of Directors of the Company comprised five (5) Directors, consisting of two (2) Executive Directors and three (3) Non-Executive Directors, which included two (2) Independent Directors.

In terms of the applicable regulatory requirements under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has been actively seeking to induct an additional Independent Director onto the Board to align its composition with optimum corporate governance standards. However, due to lingering operational constraints and administrative restrictions on trading, the Management has faced prolonged challenges in identifying and onboarding a suitable candidate possessing the requisite sectoral expertise. The Management is systematically addressing these challenges to regularize the Board composition at the earliest. There was no change in the composition of the Board of Directors during the financial year under review.

BOARD MEETINGS: -

The Board of Directors meets at regular intervals to review, adopt, and approve the statutory financial results, and to deliberate upon and decide core business policies, capital allocations, and strategic proposals, in addition to handling other vital items of business. The meetings of the Board and its statutory Committees are meticulously pre-scheduled, and a tentative annual calendar of meetings is systematically circulated to the Directors well in advance to facilitate effective planning and maximize participation.

During the financial year 2025-26, the Board of Directors held 6 (Six) meetings. The specific dates of these meetings were: May 6, 2025; May 29, 2025; August 1, 2025; August 28, 2025; November 13, 2025; and February 4, 2026. The intervening gap between any two consecutive Board Meetings was maintained within the statutory limit of 120 (One Hundred and Twenty) days as mandated under Section 173 of the Companies Act, 2013, and Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors.

AUDIT COMMITTEE MEETINGS: -

In accordance with the provisions of Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an established and functional Audit Committee. The composition of the Audit Committee as on March 31, 2026, is detailed below:

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

During the financial year 2025-26, the Audit Committee met 4 (four) times. The specific dates of these meetings were: **May 6, 2025; August 1, 2025; November 13, 2025; and February 4, 2026.**

The Statutory Auditors and the Chief Financial Officer attend the Audit Committee meetings as invitees to provide necessary inputs. The Audit Committee has made observations and recommendations to the Board of Directors regarding financial reporting, internal controls, and risk assessment frameworks, all of which have been noted, reviewed, and accepted by the Board.

During the financial year under review, all recommendations and statutory measures proposed by the Audit Committee were unconditionally accepted by the Board of Directors, and there were absolutely no instances where the Board did not accept any recommendation of the Committee.

NOMINATION AND REMUNERATION COMMITTEE: -

In compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a duly constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee as on March 31, 2026, is detailed below:

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

During the financial year 2025-26, the Nomination and Remuneration Committee met 1 (one) time. The specific date of the meeting was May 6, 2025.

The Committee is responsible for identifying qualified individuals to become directors, recommending executive remuneration frameworks, and carrying out the annual performance evaluation of the Board, its committees, and individual directors.

STAKEHOLDERS COMMITTEE MEETINGS: -

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders' Relationship Committee to oversee the redressal of grievances of shareholders, debenture holders, and other security holders. The composition of the Committee as on March 31, 2026, is detailed below:

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

During the financial year 2025-26, the Stakeholders' Relationship Committee met 4 (four) times. The specific dates of these meetings were: **May 6, 2025; August 1, 2025; November 13, 2025; and February 4, 2026.**

The Committee ensures that investor grievances are addressed and resolved promptly. There were no pending investor complaints or unaddressed grievances at the close of the financial year ended March 31, 2026.

10. VIGIL MECHANISM / WHISTLE BLOWER POLICY: -

In accordance with the provisions of Section 177(9) and (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism and formulated an exhaustive Whistle Blower Policy.

The primary objective of this Policy is to provide a formal, secure, and easily accessible channel for Directors, employees, and other stakeholders to report genuine concerns regarding improper practices, unethical behavior, actual or suspected fraud, or any violation of the Company's Code of Conduct or applicable laws and regulations without fear of retaliation, victimization, or subsequent discrimination.

This Policy is fully applicable to all Directors and employees of the Company. In order to ensure absolute impartiality and transparency, the mechanism provides adequate safeguards against the victimization of persons who use such a mechanism and makes absolute provision for direct access to the Chairman and members of the Audit Committee in exceptional cases. No personnel has been denied access to the Audit Committee during the financial year under review.

The Whistle Blower Policy has been securely implemented, and on a quarterly basis, the Audit Committee reviews the status of complaints and reports made under this policy, implementing swift corrective and administrative actions wherever necessary. The detailed Vigil Mechanism / Whistle Blower Policy has been hosted on the official website of the Company.

11. DEPOSITS: -

The Company has neither accepted nor renewed any deposits from the public or its members within the meaning of Sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended March 31, 2026.

Consequently, the Company is not required to furnish any special disclosures or details under the following operational headings:

- There were no public deposits that remained unpaid or unclaimed at the close of the financial year.
- There has been no default in the repayment of deposits or payment of interest thereon during the period.
- No compliance issues or defaults occurred in relation to the rules governing corporate deposits under Chapter V of the Act.

12. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

In absolute compliance with the statutory provisions of Section 178(3) and Section 178(4) of the Companies Act, 2013, read comprehensively with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of Directors has meticulously formulated and implemented a comprehensive Nomination, Remuneration, and Evaluation Policy. This exhaustive policy establishes the strict structural criteria for determining the requisite qualifications, core competencies, positive attributes, and the absolute independence of a Director.

The policy unequivocally ensures that the Board of Directors maintains an optimum, synergistic balance of diverse skills, profound professional experience, and appropriate gender representation to facilitate objective corporate governance. Furthermore, the policy specifically and categorically details that an Independent Director must satisfy all the exhaustive conditions of independence as laid down under Section 149(6) of the Companies Act, 2013, read with the allied rules framed thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It places a mandatory obligation to ensure that the Independent Directors are entirely free from any material business, pecuniary, or financial relationship with the Company, its Promoters, or its Management that could potentially compromise, impair, or influence their objective and independent judgement. The comprehensive Nomination and Remuneration Policy is also readily accessible on the official website of the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS

In strict compliance with the statutory provisions set forth under Section 134(3)(d) of the Companies Act, 2013, the Board of Directors hereby confirms that the Company has received formal, written statutory declarations from all the Independent Directors of the Company, namely Mr. Nilesh Himatlal Trivedi and Mr. Rajesh Bhavanbhai Chauhan. The said statutory declarations categorically confirm that they individually meet the exhaustive criteria of independence as envisaged under Section 149(6) of the Companies Act, 2013, read comprehensively with the allied rules framed thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, in explicit accordance with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have

formally confirmed and placed on record that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their statutory duties with an objective, independent judgment and without any external influence. These declarations have been thoroughly reviewed, evaluated, and taken on record by the Board of Directors. In the considered opinion of the Board, both Independent Directors inherently possess the necessary integrity, requisite corporate expertise, and extensive professional experience required to fulfill their fiduciary duties, and they operate completely independent of the executive Management of the Company.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: -

Pursuant to the statutory disclosures mandated under Section 134(3)(g) of the Companies Act, 2013, the Board of Directors reports that the Company has not given any loans to any person or body corporate, nor has it extended any corporate guarantees or provided security in connection with a loan to any other body corporate or person during the financial year ended March 31, 2026.

Furthermore, the Company has not made any investments in equity instruments, debt securities, or mutual funds during the year under review.

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

All contracts, arrangements, or transactions entered into by the Company with its related parties during the financial year ended March 31, 2026, were in the ordinary course of business and on an arm's length basis. The Company has not entered into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel, or other designated persons that could potentially conflict with the broader commercial interests of the Company.

In accordance with regulatory mandates, the requisite prior omnibus or specific approvals of the Audit Committee of the Board of Directors were obtained for all such transactions. Since all transactions with related parties were executed in the ordinary course of business and at an arm's length price, the requirement of disclosing related party transactions in Form AOC-2 under Sections 134(3)(h) and 188(1) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable.

The attention of the Members is drawn to the detailed disclosures of transactions with related parties set out in **Note No. 22** of the Financial Statements, which form an integral part of this Annual Report.

In compliance with the supplementary statutory disclosure mandates embedded within Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has compiled the requisite disclosures pertaining to Related Party Transactions. The statement containing these statutory disclosures for the financial year ended March 31, 2026, is annexed hereto as **ANNEXURE-F** and forms an integral part of this Directors' Report.

16. MATERIAL CHANGES: -

There are no material changes and commitments affecting the financial position or structure of the Company which have occurred between the end of the financial year to which the financial statements relate (i.e., March 31, 2026) and the date of this Report (i.e., June 12, 2026), other than those corporate actions and subsequent events explicitly disclosed under the respective heads of this Report.

The corporate financial statements for the reporting year ended March 31, 2026, remain completely unaffected by any subsequent transactional variances or operational developments during this intervening period.

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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information pertaining to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is detailed below:

(A) Conservation of Energy:

The Company regularly evaluates and implements operational measures to optimize energy efficiency across its premises. During the financial year, energy conservation initiatives included the maintenance of electrical installations, deployment of energy-efficient LED lighting systems, and monitoring of power consumption patterns to reduce energy transmission losses. Furthermore, as a long-term strategy to achieve self-reliance in clean energy and optimize operational costs, the Company is actively executing the construction and development of its Solar Power Plant (Solar Project Kusum).

(B) Technology Absorption:

The operations of the Company do not involve highly specialized technological processes. There was no research and development activity carried out by the Company during the financial year, nor did the Company import any foreign technology. Consequently, the statutory requirements regarding technical absorption or reporting on imported technology are not applicable.

(C) Foreign Exchange Earnings and Outgo:

During the financial year, the Company entered into certain import transactions denominated in foreign currencies. The details of foreign exchange earnings and outgo are as follows:

Particulars	Financial Year 2025-26 (₹in Lakhs)	Financial Year 2024-25 (₹in Lakhs)
Foreign Exchange Earnings	34.84	Nil
Foreign Exchange Outgo	Nil	Nil

18. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES: -

As of March 31, 2026, the Company does not have any subsidiary, joint venture, or associate company. Consequently, the requirement to furnish the statement containing salient features of the financial statements of subsidiaries, joint ventures, or associate companies in Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, is not applicable to the Company for the financial year under review.

Furthermore, no company has become or ceased to be a subsidiary, joint venture, or associate company of the Company during the fiscal period ended March 31, 2026.

19. AUDITORS AND AUDITORS' REPORT: -

Statutory Auditors:

M/s. MAAK & Associates, Chartered Accountants (Firm Registration No. 135024W), Ahmedabad, hold office as the Statutory Auditors of the Company. They have conducted the comprehensive statutory audit of the Standalone Annual Financial Statements of the Company for the financial year ended March 31, 2026, in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013.

Auditors' Report:

The Independent Auditor's Report issued by M/s. MAAK & Associates on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, is unmodified and does not contain any qualifications, reservations, adverse remarks, or disclaimers. Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors hereby declares and confirms that the Statutory Auditors have issued their Audit Report with an Unmodified Opinion. The financial statements present a true and fair view of the state of affairs of the Company as of March 31, 2026, along with its profit, changes in equity, and cash flows for the year ended on that date.

Explanations on Key Audit Matters Highlighted by Auditors:

While the Audit Report contains no qualifications, the Statutory Auditors have included a 'Key Audit Matter' paragraph to draw attention to the following areas, on which the Board provides the following clarifications:

- 1. Capital Work-in-Progress (CWIP):** The Auditors noted that the Company is currently executing two major under-construction capital initiatives: the development of a Solar Power Plant (Solar Project Kusum) and the establishment of manufacturing premises for the FIBC Bags unit. The expenditure incurred towards these projects has been appropriately capitalized under Capital Work-in-Progress (aggregating to ₹732.52 Lakhs) pending the completion and commencement of commercial operations. The Board clarifies that these long-term projects are progressing in line with strategic timelines to enhance stakeholder value.
- 2. Reclassification of Sundry Creditors:** The Auditors highlighted that during the financial year, the Company reclassified outstanding sundry creditors aggregating to approximately ₹258.25 Lakhs (specifically concerning Shree Maruti Bulk Packaging Private Limited) into Long-Term Borrowings.

The Board confirms that this was done pursuant to the formal approval of the Board and the execution of revised trade terms and mutual understandings entered into with the respective parties. This reclassification has been appropriately presented in the financial statements in compliance with the applicable Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013.

The Notes to the Financial Statements referred to in the Independent Auditor's Report are self-explanatory and do not call for any further administrative or technical comments from the Board of Directors.

Secretarial Auditor:

Pursuant to the statutory provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has formally appointed Mr. Ishit Vyas, Proprietor of M/s. Ishit Vyas & Co., Practicing Company Secretaries, Ahmedabad (Membership No. F7728, COP No. 8112), to conduct the exhaustive Secretarial Audit of the corporate records and statutory compliances of the Company. The Secretarial Audit Report submitted by the Secretarial Auditors in the prescribed statutory Form MR-3 is annexed herewith as "**Annexure – A**" and forms an integral, unabridged part of this Board's Report.

Responses to Qualifications, Reservations, Adverse Remarks or Disclaimers Made by the Statutory Auditors and the Secretarial Auditor:

The Board of Directors provides the following comprehensive clarifications and explanations in respect of the remarks contained in the respective Audit Reports:

1. **Statutory Audit Report:** There are no statutory qualifications, reservations, disclaimers, or adverse remarks made by the Statutory Auditors in their Independent Audit Report for the financial year ended March 31, 2026. The entries discussed under the Key Audit Matter paragraph are in compliance with the regular accounting standards and corporate authorizations of the Company.
2. **Secretarial Audit Report:** There are no structural reservations, disclaimers, or adverse remarks made by the Secretarial Auditor in their report in Form MR-3, except for the recorded non-compliance and structural shortfall regarding the statutory composition of the Board of Directors due to an unfulfilled vacancy of an Independent Director.

The Management draws the attention of the Members to the fact that the Company has made continuous efforts to identify, evaluate, and select a suitable professional to fill the remaining Independent Director position to completely satisfy the statutory quotas under Section 149 of the Act and the SEBI Listing Regulations. However, due to lingering administrative limitations and corporate restrictions on equity trading, the induction process experienced extended delays. The Management is taking active, systematic, and concrete steps to identify an eligible sector expert to fill this directional vacancy and regularize the Board composition at the earliest possible instance.

20. DIRECTORS/ KEY MANAGERIAL PERSONNEL: -

A. Composition of the Board of Directors:

The constitution of the Board of Directors of the Company is structurally balanced and aligned with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of March 31, 2026, the Board of Directors comprises the following five (5) members:

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

B. Key Managerial Personnel (KMP):

In absolute compliance with the statutory provisions of Section 203 of the Companies Act, 2013, the following senior executives serve as the designated Key Managerial Personnel of the Company as of March 31, 2026:

Sr. No	Name	DIN/PAN	Designation
1.	Prafulbhai Parshottambhai Bavishiya	01908180	Managing Director
2.	Ghanshyam Kalubhai Gajera	AJPPP5551K	CFO (KMP)
3.	Deepank Agrawal	BUMPA8556Q	Company Secretary

C. Changes in Directorships and Key Managerial Personnel:

The Management reports that there have been no structural modifications, resignations, appointments, or directional variations in the composition of the Board of Directors during the financial year ended March 31, 2026. The existing corporate structure of Directors and Key Managerial Personnel has continued seamlessly throughout the fiscal period under review to manage corporate operations effectively.

D. Retirement by Rotation:

In terms of Section 152(6) of the Companies Act, 2013, and the Articles of Association of the Company, corporate Executive Directors are liable to retire by rotation at the upcoming Annual General Meeting. Accordingly, **Mr. Prafulbhai Parshottambhai Bavishiya (DIN: 01908180)**,

Managing Director, retires by rotation at the ensuing 43rd Annual General Meeting and, being eligible, has formally offered himself for re-appointment. The Board recommends his re-appointment to the shareholders for approval.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR): -

The provisions of Section 135(1) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, governing corporate social responsibility initiatives and the mandatory constitution of a CSR Committee, are not applicable to the Company for the financial year ended March 31, 2026.

Specifically, the Company does not satisfy the individual statutory thresholds mandated under the Act, as itemized below:

- The net worth of the Company remains below the statutory threshold of ₹500 Crore.
- The total turnover of the Company remains below the statutory threshold of ₹1,000 Crore.
- The net profit of the Company remains below the statutory threshold of ₹5 Crore.

Consequently, the Company is not legally required to allocate any corporate funds toward CSR activities, nor is it required to formulate a formal CSR Policy or append any statutory disclosures in Form AOC-2 or any other specific format to this Report for the fiscal period under review.

22. BOARD EVALUATION: -

Pursuant to the statutory provisions of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and in strict compliance with the corporate governance mandates of Regulation 17(10), Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out a formal, rigorous, and comprehensive Annual Performance Evaluation of its own performance, the operational working of its statutory Committees, and the performance of individual Directors.

The criteria and structural framework for the annual performance evaluation were carried out in accordance with the exhaustive inline guidelines detailed below:

(A) Mechanism and Structure of Evaluation:

The performance evaluation was conducted based on a professionally structured and confidential questionnaire carefully prepared after taking into comprehensive consideration various operational aspects of the Board's functioning. The parameters analyzed within the questionnaire specifically included the composition and structural balance of the Board and its Committees, institutional culture, information flows, transparency, execution of specific statutory duties, financial oversight, risk management, compliance infrastructure, and absolute adherence to corporate governance standards.

(B) Separate Evaluation by Independent Directors:

In absolute alignment with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held during the financial year. At the said meeting, the Independent Directors meticulously reviewed and evaluated:

- The performance of the Non-Independent Directors of the Company.
- The collective performance of the Board of Directors as a whole.
- The performance of the Chairman of the Company, taking into account the views and perspectives of both Executive and Non-Executive Directors.
- The overall quality, quantity, and timelines of information flow between the Management and the Board to ensure the Directors can effectively and reasonably perform their duties.

(C) Evaluation of Committees and Individual Directors:

The Board of Directors simultaneously evaluated the performance of its statutory Committees—namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders’ Relationship Committee—against their respective structural charters and regulatory mandates. Individual Directors were evaluated on the basis of their regular attendance, proactive participation, professional contributions, strategic inputs, and the effective exercise of independent judgment during corporate deliberations.

The confidential online questionnaire was thoroughly responded to by all the respective Directors, providing vital and qualitative feedback on the current operational dynamics of the Board and outlining actionable measures to enhance its institutional effectiveness moving forward. Following a comprehensive review of the feedback received, the Board of Directors has expressed its absolute satisfaction with the evaluation process, noting that the entire framework operates in total harmony with the established corporate governance expectations.

23. REMUNERATION POLICY: -

Pursuant to the provisions of Section 178(3) and (4) of the Companies Act, 2013, and in strict compliance with Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the structured recommendation of the Nomination and Remuneration Committee, formulated and implemented an exhaustive Policy for the selection, appointment, and remuneration of the Directors, Key Managerial Personnel (KMP), and Senior Management personnel.

The core principles and criteria governing this comprehensive Policy are detailed below:

(A) Guidance for Selection and Appointment:

- The Committee is responsible for identifying individuals who possess the requisite professional qualifications, positive attributes, ethical integrity, and specific sectoral experience necessary to fulfill the responsibilities of a Director, KMP, or Senior Management member.
- The policy outlines a transparent framework for determining whether a candidate fulfills the rigorous criteria of independence specified under Section 149(6) of the Act and the SEBI Listing Regulations, ensuring the absolute objectivity of the Board.

(B) Guiding Principles for Remuneration Architecture:

- **Competitiveness and Sufficiency:** The level and composition of remuneration are structured to be competitive, reasonable, and sufficient to attract, retain, and motivate individuals of the high caliber required to successfully run and manage the corporate operations of the Company.
- **Performance Linkage:** The policy establishes a clear, measurable relationship between performance benchmarks and the remuneration paid, ensuring that a balance is maintained between fixed pay and performance-linked variable incentives that mirror the short-term and long-term strategic goals of the organization.
- **Balanced Component Design:** The structural compensation packages are carefully balanced to comprise fixed components, perquisites, and performance bonuses, ensuring that the financial rewards align perfectly with the operational growth, corporate health, and overall stakeholder value of the Company.

The comprehensive Nomination, Remuneration, and Evaluation Policy has been securely implemented, and the full criteria governing executive compensation are hosted on the official website of the Company.

24. REPORTING OF FRAUDS BY AUDITORS:

Pursuant to the statutory disclosures mandated under Section 134(3) (ca) of the Companies Act, 2013, the Board of Directors notes that there have been absolutely no instances of corporate fraud, financial irregularities, or systemic deceptions identified, noticed, or reported by the Statutory Auditors (M/s MAAK & Associates, Chartered Accountants) under Section 143(12) of the Act and the rules framed thereunder during the financial year ended March 31, 2026.

Consequently, no reporting or statutory disclosures were required to be submitted to the Audit Committee, the Board of Directors, or the Central Government (Ministry of Corporate Affairs) by the auditing professionals for the fiscal period under review.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in providing a secure, transparent, and enabling corporate environment for all its employees, which is entirely free from discrimination, intimidation, or any form of sexual harassment. In strict compliance with the statutory mandates of Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with the rules framed thereunder, the Company has duly constituted an Internal Complaints Committee (ICC) across its registered and corporate offices.

The ICC is fully empowered and responsible for the prompt, strictly confidential, and unbiased redressal of any complaints or grievances relating to sexual harassment against women at the workplace, ensuring total alignment with the established guidelines.

Pursuant to the disclosure requirements mandated under the Act, the summary of the complaints received, handled, and processed during the financial year ended March 31, 2026, is detailed below:

- Number of complaints pertaining to sexual harassment filed during the financial year: **Nil**
- Number of complaints pertaining to sexual harassment disposed of during the financial year: **Nil**
- Number of complaints pertaining to sexual harassment pending for more than ninety days: **Nil**
- Number of workshops or awareness programs against sexual harassment carried out for the employees: **02**

The Board notes that there were absolutely no complaints or active grievances pertaining to sexual harassment against women received by the Company or placed before the Internal Complaints Committee during the fiscal period under review.

26. CORPORATE GOVERNANCE: -

In strict adherence to the statutory disclosure norms mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formally established that compliance with the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and para C, D, and E of Schedule V are entirely non-applicable to the Company. This statutory exemption is applicable because the paid-up equity share capital and the overall net worth of the Company fall structurally well below the legally prescribed regulatory thresholds of ₹10 Crores and ₹25 Crores, respectively, as computed on the last day of the preceding financial year.

Consequently, a formal and technically complete Certificate of Non-Applicability pertaining to the submission of the separate Report on Corporate Governance, as stipulated under Regulation 15(2)(a) of the SEBI Listing Regulations, has been meticulously drawn up by the Management.

The said Certificate, explicitly confirming the absolute non-applicability of the corporate governance reporting framework and detailing the relevant financial thresholds, is appended herewith and attached as "**Annexure – B**" to this Directors' Report, establishing full technical transparency and administrative compliance for the financial year ended March 31, 2026.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT: -

Pursuant to the provisions of Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, highlighting the operational performance, industry trends, structural challenges, risk management frameworks, and future business outlook of the Company, is comprehensively drafted and appended to this Report as "**Annexure – C**".

The said report forms an integral, unabridged, and mandatory part of this Annual Report, providing a transparent review of the organizational developments during the financial year ended March 31, 2026.

28. ANNUAL LISTING FEE: -

The Company confirms that its equity shares remain actively traded on BSE Limited (BSE). In compliance with the provisions of Regulation 14 of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Company has fully liquidated and paid all outstanding arrears, pending structural dues, alongside the complete Annual Listing Fees for the financial year 2025-26 to BSE Limited.

There are no outstanding listing fee defaults or financial liabilities due to the stock exchange as of the date of this Report.

29. INDUSTRIAL RELATIONS: -

The Board of Directors is pleased to report that the industrial relations across all manufacturing units, operational segments, and corporate offices of the Company remained exceptionally cordial, harmonious, and peaceful during the financial year ended March 31, 2026. The Management acknowledges and deeply appreciates the dedicated efforts, technical commitment, and professionalism exhibited by the entire workforce, including workmen, staff, and senior administrative personnel.

Throughout the reporting year, there were no instances of structural labor unrest, strikes, lockouts, or operational disruptions. The Company has systematically received the unyielding cooperation and proactive participation of its employees in executing its core business objectives, optimizing production capabilities for the industrial bags unit, and facilitating the development of its ongoing infrastructure projects. The Management remains structurally committed to maintaining a progressive, safe, and collaborative work environment that nurtures industrial peace and enhances overall organizational productivity.

30. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION: -

The statement of disclosure of remuneration and other statutory details of managerial personnel and employees, as mandated 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, is annexed hereto as "**Annexure – D**" and forms an integral part of this Report.

In terms of the statutory provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors hereby explicitly clarifies and confirms that none of the employees of the Company was in receipt of operational remuneration exceeding the financial thresholds prescribed under the said rules throughout the financial year ended March 31, 2026. Specifically:

- No employee employed throughout the financial year was in receipt of remuneration aggregating to ₹1 Crore 02 Lakhs or more per annum.
- No employee employed for a part of the financial year was in receipt of remuneration aggregating to ₹8 Lakhs 50 thousand or more per month.
- No employee employed throughout or part of the financial year was in receipt of remuneration which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director and held by himself/herself, or along with their spouse and dependent children, more than two percent (2%) of the equity shares of the Company.

Consequently, the Company is not legally required to append the specific statement containing the itemized particulars of employees required under the aforementioned rules to this Report for the fiscal period under review.

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.

31. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

In accordance with Regulation 34(3) read with Clause (10)(i) of Paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a formal certificate from Mr. Ishit P. Vyas, Proprietor of M/s. Ishit Vyas & Co., Practicing Company Secretaries, Ahmedabad.

The practicing professional has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other such statutory or regulatory authority. The said certificate is annexed hereto as "**Annexure – E**" and forms an integral part of this Annual Report.

32. DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, belief, and administrative capability, and according to the primary information and formal explanations obtained from the management and statutory professionals, hereby confirm and declare that:

(a) Compliance with Applicable Accounting Standards:

In the preparation of the Standalone Annual Financial Statements for the financial year ended March 31, 2026, the applicable accounting standards, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, had been systematically followed, and no material departures have been recorded. Proper, complete, and exhaustive explanations have been meticulously embedded within the respective Notes to the Financial Statements for any financial presentation variations or technical reclassifications executed during the fiscal period under review.

(b) Maintenance of Prudent Accounting Policies, Judgments, and Estimates:

The Directors had carefully selected appropriate and robust accounting policies and applied them consistently across all corporate transactions. The judgments and administrative estimates formulated by the management were structured in a highly reasonable, prudent, and realistic manner so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the net profit and overall comprehensive income of the Company for the financial year ended on that date.

(c) Care for Safeguarding Corporate Assets and Record Maintenance:

The Directors had taken proper, sufficient, and exhaustive care for the structural maintenance of adequate accounting records in absolute accordance with the statutory provisions of the Companies Act, 2013. This institutional framework has been designed to diligently safeguard the Property, Plant, Equipment, under-construction assets, and current inventory of the Company, alongside preventing, noticing, and detecting any instances of operational fraud, financial inaccuracies, systemic errors, or other structural irregularities.

(d) Preparation of Financial Accounts on a Going Concern Basis:

The Directors had prepared the Standalone Annual Financial Statements and corresponding documentation for the fiscal year ended March 31, 2026, on a strict "Going Concern" basis. The Board retains absolute confidence that the Company possesses sufficient capital strength, ongoing revenue-generating segments, and dedicated infrastructural projects to fulfill its long-term financial liabilities and continue its corporate operations for the foreseeable future.

(e) Adequacy and Effective Operation of Internal Financial Controls (IFC):

The Directors had laid down clear, functional, and formal Internal Financial Controls (IFC) to be rigorously followed by the Company, and the Board confirms that such internal financial control systems are structurally adequate, robustly aligned with organizational scales, and have been operating with maximum efficiency and continuity throughout the reporting year. These controls systematically encompass policy adherence, data accuracy, asset security, and comprehensive compliance across both the solar trading and manufacturing segments.

(f) Devising Proper Regulatory Compliance Systems:

The Directors had devised, structured, and implemented proper internal governance systems to ensure full, unconditional compliance with the provisions of all applicable statutory laws, industrial guidelines, SEBI regulations, and secretarial mandates. The Board explicitly confirms that such compliance infrastructure has been reviewed, found completely adequate, and is operating effectively across all tiers of corporate administration.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year ended March 31, 2026, the Company has been in absolute, unconditional compliance with the mandatory Secretarial Standards issued, updated, and formulated by the Institute of Company Secretaries of India (ICSI).

Specifically, the corporate governance systems and administrative processes executed by the Company adhere completely to the following frameworks:

- **Secretarial Standard on Meetings of the Board of Directors (SS-1):** The Company has systematically complied with all statutory timelines, notice requirements, agenda dissemination protocols, quorum configurations, and precise minutes-recording methodologies for all meetings of the Board of Directors and its statutory Committees held during the fiscal period under review.

- **Secretarial Standard on General Meetings (SS-2):** The procedural mechanisms, shareholder notification intervals, remote e-voting systems, and reporting guidelines executed for convening and conducting general meetings of the members are in total harmony with the established parameters of SS-2.

The institutional compliance infrastructure of the Company remains robustly structured to safeguard transparency, protect minority shareholder rights, and ensure seamless secretarial conformity.

34. MANAGERIAL REMUNERATION:

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors confirms that the Company has not paid any managerial remuneration, commissions, or perquisites to its Managing Director, Executive Directors, or any other member of the Board of Directors during the financial year ended March 31, 2026.

Consequently, the provisions relating to the calculation of statutory limits and obtaining requisite approvals from the Nomination and Remuneration Committee, the Board of Directors, or the Shareholders, as mandated under Section 197 read with Schedule V to the Companies Act, 2013, are not applicable to the Company for the year under review. Furthermore, no managerial compensation was drawn from either the trading or the manufacturing business segments during the reporting year.

35. EXTRACT OF ANNUAL RETURN: -

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is no longer required to attach an extract of the Annual Return in Form MGT-9 to the Board's Report following the statutory omissions mandated by the Companies (Amendment) Act, 2017.

In absolute compliance with the revised statutory framework, a full, unedited, and comprehensive copy of the Annual Return of the Company in the prescribed Form MGT-7 for the financial year ended March 31, 2026, has been securely hosted on the official website of the Company.

The web link to access the absolute prose and complete technical disclosures of the said Annual Return is explicitly provided below for the review of the stakeholders and regulatory authorities:

- **Web Link:** <https://www.shivamshree.com>

36. RISK MANAGEMENT:

The Company recognizes that risk is an inherent characteristic of corporate enterprise and is fully committed to managing it proactively, systematically, and structurally. In line with this commitment, the Company has successfully developed and implemented a highly integrated risk management framework designed to ensure that business risks are continuously identified, evaluated, tracked, and mitigated to safeguard long-term corporate sustainability and protect stakeholder value.

The senior administrative personnel and the Board of Directors review this risk management framework on a periodic basis to absorb emerging industry challenges, assess systemic exposures, and optimize internal operational controls.

The core risk elements identified by the Management as having a potential bearing on the organizational continuity, along with their established structural controls, are itemized below:

- **Regulatory Changes and Compliance of Various Applicable Laws:** As a listed corporate entity operating under multiple industrial segments, the Company is exposed to complex, shifting legal, secretarial, and environmental mandates. The Company mitigates this risk by maintaining an exhaustive internal compliance mapping infrastructure and utilizing experienced secretarial experts to ensure unconditional adherence to the Companies Act, 2013, SEBI Regulations, and local laws.
- **Currency Fluctuation:** Macroeconomic shifts and exchange rate volatility present standard transactional exposures. The finance department maintains active surveillance over financial markets to implement prudent fiscal measures where necessary to protect operational cash flows from transactional erosion.
- **Manufacturing & Supply Chain Risks:** The operations of the industrial bags manufacturing unit depend on the seamless procurement of specialized raw materials and reliable logistical corridors. The Company systematically builds strong relationships with multiple vendors, maintains strategic buffer inventories, and enforces strict quality control parameters to eliminate any potential supply or production bottlenecks.
- **Technological Changes:** Industrial manufacturing and solar engineering require constant adaptation to modern operational standards. The Management addresses this by investing heavily in modern infrastructural setups, as evidenced by the ongoing construction of its advanced, self-owned manufacturing premises for the FIBC Bags unit and its solar power generating systems.
- **New Capital Investments Return:** The Company is executing substantial long-term financial allocations toward capital projects, including its proprietary Solar Power Plant and manufacturing facility. To safeguard capital returns, the Management subjects all capital expenditure (CapEx) initiatives to strict technical evaluations, budgetary monitoring, and milestone-based project reviews before and during capitalization under Capital Work-in-Progress (CWIP).
- **Litigation Risks:** The Company maintains transparent documentation and strong contractual frameworks across all its trade deals, vendor relationships, and creditor agreements—such as the structural reclassification of long-term trade liabilities—to insulate the enterprise from costly commercial disputes and corporate litigations.

The Board of Directors has thoroughly evaluated these operational risk matrices and confirms that none of the aforementioned risks threaten the immediate or long-term existence of the Company. A robust, functional, and responsive risk mitigation mechanism is firmly in place to ensure that even if any of these exposures materialize, their financial or operational impact on the Company is kept at a minimum or completely neutralized.

37. MAINTENANCE OF COST RECORDS:

Pursuant to the statutory disclosures mandated under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby explicitly clarifies and records that the Company is not required to maintain cost accounts and operational cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

The individual turnover and operational thresholds generated across both the trading and manufacturing segments of the Company during the financial year under review do not trigger the statutory limits mandated under the applicable rules.

Accordingly, such financial accounts, detailed cost sheets, and costing registers are not legally required to be prepared, made, or maintained by the management for the financial year ended March 31, 2026, and no separate filing is required to be submitted to the Central Government (Ministry of Corporate Affairs).

38. CAUTIONARY STATEMENT:

Statements contained in this Directors' Report and the Management Discussion and Analysis Report describing the Company's institutional objectives, projections, operational expectations, strategic estimates, or future financial forecasts may constitute "forward-looking statements" within the meaning of applicable securities laws, corporate statutes, and regulatory guidelines.

These statements are inherently based on certain assumptions and expectations of future events which are subject to a wide array of business risks, external macroeconomic factors, and systemic uncertainties.

The Company's actual results, performance, operational breakthroughs, or financial achievements could differ substantially, materially, or adversely from those expressed, anticipated, or implied within these forward-looking projections due to a variety of significant underlying factors. Important factors and risks that could critically influence, alter, or impact the Company's direct operations, trading volumes, and manufacturing outputs include, inter alia:

- **Demand and Supply Dynamics:** Global and domestic demand-and-supply conditions affecting the volume, inventory turnover, and selling prices of finished goods, particularly within the textile and packaging material markets.
- **Input Availability and Cost Volatility:** Fluctuations in the structural availability, supply chain logistics, and procurement prices of core raw materials, inputs, and components required for the under-construction manufacturing premises and industrial setups.
- **Regulatory and Legal Frameworks:** Regulatory shifts, amendments to the Companies Act, 2013, changes in SEBI tracking regulations, local environmental laws, or updates to municipal policies.

- **Fiscal and Tax Policies:** Changes in direct and indirect taxation infrastructure, Customs and Foreign Exchange rules, Goods and Services Tax (GST) mandates, and other general statutory tax laws.
- **Macro-Environmental Conditions:** Economic performance, political developments, financial market volatility, and credit availability within the country and globally.
- **Operational Legalities and Labor:** Lingering commercial litigations, dispute resolutions, and the continued stability of industrial relations across the company's core operations.

The Company assumes absolutely no professional obligation or legal responsibility to publicly amend, update, modify, or revise any forward-looking statements contained herein on the basis of any subsequent developments, fresh information, or future occurrences, except as may be strictly required under applicable statutory provisions and listing agreements.

39. DEPOSITORY SYSTEM:

In order to provide maximum efficiency, seamless transactional convenience, and absolute security to its shareholders, the equity shares of the Company are fully admitted and available for dematerialization across both the premier national depositories established in India, namely:

- **National Securities Depository Limited (NSDL)**
- **Central Depository Services (India) Limited (CDSL)**

The International Securities Identification Number (ISIN) structurally allotted to the Company's equity shares is **INE857P01021**.

Pursuant to the operational mandates issued by the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), the Company's equity shares can only be transferred or traded in dematerialized form on the stock exchange. The Board of Directors strongly advises and requests all those members who continue to hold their equity shares in physical certificate form to take proactive steps to convert their physical holdings into dematerialized format with a registered Depository Participant (DP) of their choice.

This conversion eliminates all structural risks associated with physical certificates, such as loss in transit, theft, forgery, or accidental mutilation, while facilitating instant electronic trade settlements.

40. ADDITIONAL INFORMATION AND NOTES FORMING PART OF THE ACCOUNTS:

The Notes to the Financial Statements, read together with the relevant accounting policies and additional information, are self-explanatory and do not call for any further comments or explanations from the Board of Directors under Section 134 of the Companies Act, 2013.

All necessary operational, financial, and regulatory information, including the details pertaining to the capital expenditure under Capital Work-in-Progress (CWIP) and the reclassification of trade payables, has been adequately disclosed in the Notes forming part of the Standalone Financial Statements. The

Board confirms that the financial statements have been prepared in compliance with the applicable Indian Accounting Standards (Ind AS).

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Pursuant to the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that there have been no significant, adverse, or material orders passed against the Company by any regulatory authorities, stock exchanges (including BSE Limited), courts of law, statutory tribunals, or the Ministry of Corporate Affairs during the financial year ended March 31, 2026.

No judicial or administrative orders have been issued that impact the "Going Concern" status of the Company or could structurally threaten its operational future, project developments under Capital Work-in-Progress (CWIP), or the baseline continuity of its trading frameworks.

42. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, read with Section 134(5)(e) of the Act, the Company has engineered and maintained an extensive, automated, and legally compliant Internal Financial Controls (IFC) framework.

The system is calibrated to match the scale, multi-segment diversity, and operational flow of the business. It encompasses structured policies and verification checkpoints to ensure:

- The orderly, systemic, and efficient conduct of corporate operations, including manufacturing outputs and trading volumes.
- Absolute adherence to corporate management policies, board mandates, and institutional authorizations.
- The complete safeguarding of its tangible assets, under-construction solar infrastructures, and raw fabric inventories.
- The prevention, tracking, and early detection of administrative errors, financial leakages, or structural frauds.
- The absolute accuracy, completion, and timely closing of accounting ledgers to facilitate the compilation of reliable financial statements in accordance with Ind AS.

The Statutory Auditors have independently evaluated these internal mechanisms and verified that the internal financial control systems over financial reporting are operating with maximum consistency, continuity, and effectiveness across all administrative tiers.

43. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

In strict alignment with the mandatory updates injected under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, the Board of Directors explicitly states and registers that:

- There are no corporate insolvency proceedings, financial recovery actions, or restructuring operations initiated, filed, or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT) or any other judicial body during the financial year ended March 31, 2026.
- The Company has not made any application or corporate filing under the IBC for the initiation of corporate insolvency resolution processes during the fiscal period under review.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

Pursuant to the statutory reporting updates mandated under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Board of Directors notes that the Company has not entered into any One-Time Settlement (OTS) schemes, financial hair-cuts, or debt restructuring settlements with any commercial banks, scheduled financial institutions, or non-banking financial companies (NBFCs) during the financial year ended March 31, 2026.

Consequently, the requirement to disclose or evaluate any differences between the valuation done at the time of executing such a one-time settlement and the structural asset valuation done while originally securing credit facilities is entirely not applicable to the Company.

45. APPRECIATION AND ACKNOWLEDGMENTS:

The Board of Directors wishes to place on record its deep sense of gratitude and sincere appreciation for the continuous support, guidance, and co-operation received from various Central and State Government Departments, organizational bodies, local municipal authorities, and statutory regulatory agencies during the financial year ended March 31, 2026.

The Directors also gratefully acknowledge the unyielding trust, confidence, and excellent support extended to the Company by its valued stakeholders, viz., Shareholders, customers, institutional dealers, vendors, banking institutions, and other corporate business partners during the fiscal period under review. Their sustained alliance has been instrumental in enabling the Company to navigate macroeconomic challenges and execute its strategic operations efficiently.

The Board of Directors further expresses its warm appreciation to all the employees, staff members, and workmen of the Company at all levels for their unstinted commitment, technical dedication, and continued valuable contributions. It is their collaborative effort that drives the operational growth of the Company, including the management of trading segments and the structural deployment of long-term capital infrastructure projects like the Solar Power Plant and the Flexible Intermediate Bulk Container (FIBC) Bags manufacturing initiatives. The Management remains entirely committed to fostering this shared spirit of excellence to deliver enhanced, long-term stakeholder value in the years ahead.

Date: 12.06.2026

By order of the Board,

Place: Ahmedabad

For, Shivamshree Businesses Limited

SD/-

SD/-

Director

Director

Praful Bavishiya

Shailesh Bavishiya

DIN: 01908180

DIN: 01908191

ANNEXURE - A TO THE DIRECTORS' REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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: L22203DL1983PLC015704** (hereinafter called 'the Company') having its registered office at **H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, Near Shani Mandir at Rampul, Lajpat Nagar, South Delhi, New Delhi, Delhi - 110024, India**, during the Financial Year from April 1, 2025 to March 31, 2026 ('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, 2026, 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 the 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 the Secretarial Audit.

I further report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2026, 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not applicable to the Company during the audit period*);
- e. 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 (*Note: Compliance with the Corporate Governance provisions specified in Regulations 17 to 27 is not applicable to the Company as per the exemption under Regulation 15(2)(a)*);
 - (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;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- f. I/We have also examined the compliances of the provisions of those laws and regulations specifically applicable to the Company considering its operations, including local municipal, environmental, and labour laws applicable to its upcoming manufacturing and solar projects.
- g. Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards SS-1 and SS-2).

1.2. During the period under review, and also considering the compliance-related action taken by the Company after March 31st, 2026, 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 paragraph 1.1 above.
- 2) Complied with the applicable provisions/clauses of the Act and rules mentioned under paragraph 1.1(a); and The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) to the extent applicable to Board meetings, Committee meetings, and the **42nd Annual General Meeting** held during the review period.

1.3. I was informed that, during the Financial Year, the Company was required to initiate any compliance-related action in respect of the following laws/rules/regulations/standards, and was consequently required to maintain any books, papers, minute books or other records or file any form/returns thereunder:

- i.* The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable*
- ii.* The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable*
- iii.* The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not Applicable* and
- iv.* The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: *The Company has made Preferential Allotment on 6th day of May, 2025 and complied with the applicable provisions.*

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:

Sr. No.	PARTICULARS
a)	During the year under review, the Company has not complied with the provisions of Section 138 of the Companies Act, 2013 for the appointment of an Internal Auditor. The Company has not appointed any internal auditor for the Financial Year under review.
b)	During the year under review, the Company has not complied with the provisions of Section 149 of the Companies Act, 2013 for the 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.

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, 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.

I further report that during the audit period, specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., included the structural reclassification of outstanding sundry creditors aggregating to ₹ 258.25/- as Long-Term Borrowings pursuant to Board approvals, and the ongoing execution of Capital Work-in-Progress (CWIP) for the proprietary Solar Power Plant and FIBC Bags manufacturing unit.

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.

UDIN: F007728H000563085

Place: Ahmedabad

Date: 01.06.2026

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

SD/-

Ishit Vyas (Proprietor)

COP. No.: 8112

Mem. No. F7728

PR NO. 2616/2022

ANNEXURE-I TO SECRETARIAL AUDIT REPORT

To,
The Members,
SHIVAMSHREE BUSINESSES LIMITED
H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg,
Near Shani Mandir at Rampul, Lajpat Nagar,
South Delhi, New Delhi, Delhi - 110024, India

Our Secretarial Audit Report of even date, issued in Form No. MR-3 for the financial year ended March 31, 2026, is to be read strictly in conjunction with this letter.

1. It is the absolute responsibility of the management of the Company to maintain statutory secretarial records, devise proper structural systems to ensure compliance with the provisions of all applicable corporate laws and regulations, and to ensure that the internal 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 a random test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable and legally sufficient basis for our audit opinion.
3. Our responsibility is to express an independent professional opinion on these secretarial records, standards, and procedures followed by the Company with respect to statutory secretarial compliances.
4. We believe that the audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a structural basis for our opinion.
5. Wherever legally or administratively required, we have obtained the management's representation about the compliance of laws, rules, and regulations and the happening of specific corporate events, etc.
6. We have not verified the correctness and appropriateness of the core financial records and the Books and Accounts of the Company, as the same falls under the statutory purview of the Financial Auditors.
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 operational affairs of the Company.

UDIN: F007728H000563085

Place: Ahmedabad

Date: 01.06.2026

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

SD/-

Ishit Vyas (Proprietor)

COP. No.: 8112

Mem. No. F7728

PR NO. 2616/2022

ANNEXURE- B TO THE DIRECTORS REPORT**CERTIFICATE ON NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN UNDER REGULATION 15(2)(a) OF CHAPTER IV OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members,
SHIVAMSHREE BUSINESSES LIMITED

Pursuant to the statutory provisions embedded within Regulation 15(2)(a) of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V shall not apply in respect of a listed entity having paid-up equity share capital not exceeding Rupees Ten Crore and Net Worth not exceeding Rupees Twenty-Five Crore, as computed on the last day of the previous financial year.

This is to formally certify, declare, and place on record that for the purpose of the financial year ended March 31, 2026, the paid-up equity share capital of M/s. Shivamshree Businesses Limited stands definitively at ₹7,56,50,000/- (Rupees Seven Crore Fifty-Six Lakhs Fifty Thousand only), which is structurally well below the legally prescribed regulatory threshold of ₹10.00 Crores. Furthermore, the overall Net Worth of the Company remains substantially lower than the mandated threshold limit of ₹25.00 Crores as assessed and recorded on the last day of the preceding financial year, i.e., March 31, 2025.

Consequently, the mandatory requirements encompassing the structural compilation and submission of a separate, detailed Report on Corporate Governance, the procurement of a corresponding statutory compliance certificate from the Statutory Auditors or a Practicing Company Secretary, and the associated governance disclosures within the Annual Report, are entirely and legally not applicable to the Company for the reporting period under review.

We further confirm, declare, and undertake that whenever the aforementioned corporate governance regulations become applicable to the Company at a later date due to the crossing of the prescribed capital or net worth thresholds, the Company shall unconditionally comply with all the requisite structural requirements of those regulations within a period of six months from the date on which the said provisions become formally applicable to the enterprise.

Date: 12.06.2026
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 - C TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Pursuant to Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. INDUSTRIAL STRUCTURE AND DEVELOPMENTS

The global and domestic macroeconomic landscape during the financial year under review witnessed calibrated growth, supported by robust infrastructural allocations and a strategic shift towards sustainable industrial practices. Your Company, M/s. Shivamshree Businesses Limited, is structurally engaged in the business of trading specialized commodities including solar cells, photovoltaic cells, and solar panels, alongside electric power generation using solar energy. However, recognizing the continuously increasing competition within the core industry, the Company has strategically diversified its business operations into the highly specialized packaging sector. The Company is currently developing a Flexible Intermediate Bulk Container (FIBC) Bags manufacturing unit to provide bulk packaging products that enhance the logistical operations of diverse industries such as Agriculture, Infrastructure, Minerals, Chemicals, Refractories, Fly Ash, Construction, and Food processing.

2. FINANCIAL OVERVIEW AND IND AS COMPLIANCE.

The Standalone Financial Statements for the fiscal year ended March 31, 2026, have been strictly prepared in compliance with the statutory requirements of the Companies Act, 2013, and the applicable Indian Accounting Standards (Ind AS). The Management of the Company accepts absolute responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments deployed therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, ensuring that the financial statements reflect in a true and fair manner the form and substance of all corporate transactions, and reasonably present the Company's state of affairs and comprehensive profit for the year.

3. OPPORTUNITIES, THREATS, AND COMPETITION

Opportunities: The ongoing structural commissioning of the Company's proprietary Solar Power Plant will drastically optimize the operational power expenditures required for the FIBC Bags manufacturing premises, ensuring higher EBITDA margins and long-term captive energy self-reliance. Furthermore, the structural shift away from single-use plastics has amplified the demand for reusable FIBC bulk bags, presenting a massive revenue corridor.

Threats & Competition: Competition in the domestic market has intensified, forcing players to adopt aggressive marketing strategies and promotional campaigns to protect their market shares. The Company faces threats from uncontrolled variations in the pricing of polymer-based raw materials, which are structurally linked to global crude oil indices. The Company plans to penetrate deeper into

the global market through focused customer retention and aggressive business development in untapped geographical regions.

4. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

During the financial year ended March 31, 2026, the Company remained deeply focused on executing its structural expansion pipeline.

- **Trading Segment:** The trading division maintained a stable operational trajectory despite macroeconomic headwinds, driven by prudent inventory management and strict credit control mechanisms.
- **Manufacturing & Solar Segment (Under Development):** The Company is currently undertaking two major capital projects: (i) the construction and development of a Solar Power Plant under the solar segment, and (ii) the construction of its own proprietary manufacturing premises for the FIBC Bags unit. Expenditure incurred towards these ongoing projects, including construction and other directly attributable costs, has been strictly capitalized under Capital Work-in-Progress (CWIP) pending the completion of the respective projects and the formal commencement of commercial operations.

5. RISKS AND CONCERNS

The risk management function is an integral component of the Company's structural objectives, ensuring that critical risks are continuously identified, monitored, and managed effectively to protect the business. The Company is exposed to changes in tax laws, Government policies, and regulatory requirements (such as state electricity board grid connectivity rules) which might affect business operations. The Management has proactively initiated measures to mitigate these risks through strong marketing efforts, strict cost reduction via advanced inventory management techniques, and the retention of specialized technical talent.

6. OUTLOOK

While profit margins in the broader industry remain under pressure, the Management maintains a highly optimistic and forward-looking structural outlook for the upcoming financial year. The Company has taken robust remedial measures and is confident in meeting systemic challenges through its strengthened marketing network, strategic planning, productivity improvements, and continuous cost-reduction exercises. The primary operational objective remains the seamless transition of the FIBC and Solar projects from CWIP to active commercial assets, transforming the Company into a structurally diversified, asset-heavy manufacturing entity.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company places significant emphasis on maintaining an exhaustive and automated Internal Financial Control (IFC) mechanism commensurate with its scale and operational complexities. The internal control architecture is designed to strictly safeguard physical and financial assets, ensure complete adherence to management policies, and prevent transactional leakages. The Audit Committee rigorously reviews internal audit findings and statutory compliances on a regular basis, ensuring that the control environment operates effectively and remains legally impenetrable.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Standalone Financial Statements accurately reflect the strategic transitional phase of the Company. During the quarter and year ended March 31, 2026, the Company, pursuant to the explicit approval of the Board of Directors vide a duly passed Board Resolution, structurally reclassified outstanding sundry creditors aggregating to ₹2,58,24,693/- as Long-Term Borrowings. This strategic reclassification was executed based on revised terms and understandings entered into between the parties and has been appropriately presented in accordance with the provisions of Ind AS and Schedule III to the Companies Act, 2013. Furthermore, lease liability workings under Ind AS 116 are not applicable for the current period, as the existing lease agreements expired in March 2026, aligning perfectly with the Company's ongoing construction of its own operational premises.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company firmly believes that employees are its most valuable assets and the key drivers of sustained corporate growth. During the year, various employee benefits, recreational, and team-building initiatives were deployed to enhance operational skills, motivation, and foster team spirit, alongside the targeted recruitment of specialized technical personnel required for the upcoming FIBC and Solar divisions. Industrial relations across all administrative and operational segments remained exceptionally cordial, harmonious, and dispute-free throughout the year.

10. HEALTH, SAFETY, AND ENVIRONMENTAL PROTECTION

Your Company operates in absolute compliance with all applicable environmental and labor laws. The Management has been strictly adhering to the relevant statutory mandates and has proactively implemented all necessary structural measures to protect the environment, prevent ecological hazards, and maximize worker protection, health, and occupational safety at its ongoing construction and administrative sites.

11. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The comprehensive details of significant changes (i.e., variations of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explicit, detailed explanations for such operational variations, have been meticulously computed and disclosed within the Notes forming an integral part of the Standalone Financial Statements attached to this Annual Report.

12. CAUTIONARY STATEMENT

The statements documented in this "Management Discussion and Analysis Report" describing the Company's objectives, projections, estimates, expectations, and predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual annual results could differ materially from those expressed or implied, depending upon prevailing macroeconomic variables, climatic conditions, shifts in Government policies, volatility in raw material pricing, and other incidental factors beyond the direct control of the Management.

Date: 12.06.2026**Place: Ahmedabad****By order of the Board,****For, Shivamshree Businesses Limited****SD/-****SD/-****Managing Director****Director****Praful Bavishiya****Shailesh Bavishiya****DIN: 01908180****DIN: 01908191**

**ANNEXURE-D TO THE DIRECTORS REPORT
DETAILS PERTAINING TO MANAGERIAL REMUNERATION**

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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 the remuneration of each Director, Chief Financial Officer, and Company Secretary during the Financial Year 2025-26, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are detailed comprehensively as under:

Sr. No.	Name of Director / KMP	Designation	Remuneration to the Director / KMP for the FY 2025-26 (₹ in Lakhs)	Percentage increase / (decrease) in remuneration in the FY 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Prafulbhai Parshottambhai Bavishiya	Managing Director	Nil	Nil	Not Applicable
2.	Mr. Shaileshbhai Parshottambhai Bavishiya	Director	Nil	Nil	Not Applicable
3.	Mrs. Arunaben Prafulkumar Bavishiya	Director	Nil	Nil	Not Applicable
4.	Mr. Ghanshyam Kalubhai Gajera	Chief Financial Officer	Nil	Nil	Not Applicable
5.	Mr. Deepank Agrawal	Company Secretary	2.4	Nil	Not Applicable
6.	Mr. Nilesh Himatlal Trivedi	Independent Director	Not Applicable*	Not Applicable	Not Applicable
7.	Mr. Rajesh Bhavanbhai Chauhan	Independent Director	Not Applicable*	Not Applicable	Not Applicable

* Note: The remuneration mentioned above (if any) is for the full financial year. For this statutory purpose, the sitting fees paid to the Non-Executive / Independent Directors for attending Board and Committee meetings have not been considered as managerial remuneration.

i. Median Remuneration of Employees (MRE):

The calculation of the Median Remuneration of Employees (MRE) and the corresponding ratio is explicitly Not Applicable as the Company has not issued any operational remuneration to its Directors during the Financial Year 2025-26. Furthermore, there was no structural increase in the remuneration of the Key Managerial Personnel during the year under review.

ii. Number of Permanent Employees:

The total number of permanent employees formally registered on the payroll of the Company is 43 (Forty-Three) for the financial year ended 31.03.2026. This figure strictly excludes the Directors and Key Managerial Personnel of the Company.

iii. Average Percentage Increase in Salaries:

The average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year 2025-26 was **Nil**. Comparatively, the average percentage increase made in the salary of the managerial personnel in the last Financial Year was **Nil**.

iv. Affirmation of Remuneration Policy:

It is hereby formally affirmed and categorically certified by the Board of Directors that the remuneration paid during the financial year ended March 31, 2026, is strictly as per the comprehensive Nomination and Remuneration Policy formulated and adopted by the Company.

2. Details of Employees drawing remuneration exceeding the prescribed limits under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Board of Directors explicitly reports that during the financial year ended March 31, 2026, there were no employees on the payroll of the Company who were in receipt of remuneration aggregating to ₹1,02,00,000/- (Rupees One Crore Two Lakhs) or more per annum if employed throughout the year, or ₹8,50,000/- (Rupees Eight Lakhs Fifty Thousand) or more per month if employed for a part of the financial year. Consequently, the requirement of attaching a separate statement detailing the particulars of such employees under Rule 5(2) is entirely not applicable to the Company.

Date: 12.06.2026**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: L22203DL1983PLC015704

H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg,

Near Shani Mandir at Rampul, Lajpat Nagar,

South Delhi, New Delhi, Delhi - 110024, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shivamshree Businesses Limited** having Corporate Identity Number: **L22203DL1983PLC015704** and having its registered office at H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, Near Shani Mandir at Rampul, Lajpat Nagar, South Delhi, New Delhi, Delhi - 110024, India (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 statutory portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director(s) of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

However, we draw your attention to the following observations regarding the status of specific directors:

- 1. Non-filing of DIR-3 KYC:** The DIN status of Mr. Nilesh Himatlal Trivedi (DIN: 08141177) and Mr. Rajesh Bhavanbhai Chauhan (DIN: 08141179) currently reflects as "*Deactivated due to non-filing of DIR-3 KYC*" on the MCA portal.
- 2. Inability to Verify Independent Directors Databank Compliance:** In the absence of requisite information and documentary evidence provided by the concerned directors, we are unable to verify whether Mr. Nilesh Himatlal Trivedi and Mr. Rajesh Bhavanbhai Chauhan, appointed in the

capacity of Independent Directors, have registered their names in the Independent Directors Databank and cleared the online proficiency self-assessment test as mandated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 strictly as per the date reflected in the official MCA records.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the absolute 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 operational affairs of the Company.

UDIN: F007728H000575746

Place: Ahmedabad

Date: 03.06.2026

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

SD/-

Ishit Vyas (Proprietor)

COP. No.: 8112

Mem. No. F7728

PR NO. 2616/2022

ANNEXURE-F TO THE DIRECTORS' REPORT
DISCLOSURES UNDER PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to the strict statutory disclosure mandates embedded within Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting Standards (Ind AS), the Board of Directors of **Shivamshree Businesses Limited** hereby formally makes the following disclosures pertaining to Related Party Transactions and Loans/Advances in the nature of loans for the financial year ended March 31, 2026:

1. Related Party Disclosures (Under Ind AS 24):

The comprehensive details of all transactions entered into by the Company with its Related Parties during the financial year ended March 31, 2026, have been meticulously documented, audited, and disclosed in **Note No. 22** forming an integral part of the Standalone Financial Statements attached to this Annual Report. **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.** The Board of Directors explicitly confirms that all such related party transactions were conducted strictly on an arm's length basis and in the ordinary course of business.

2. Disclosure of Loans and Advances in the nature of loans:

In absolute compliance with the disclosure requirements, the formal status of loans and advances in the nature of loans granted by the Company as on March 31, 2026, is categorically stated as under:

Sr. No.	Statutory Particulars	Amount Outstanding as on March 31, 2026 (₹ in Lakhs)	Maximum Amount Outstanding during the Financial Year 2025-26 (₹ in Lakhs)
1.	Loans and advances in the nature of loans to Subsidiaries: (As the Company does not have any Subsidiary Companies as of March 31, 2026)	Not Applicable	Not Applicable
2.	Loans and advances in the nature of loans to Associate Companies: (As the Company does not have any Associate Companies as of March 31, 2026)	Not Applicable	Not Applicable
3.	Loans and advances in the nature of loans to Firms / Companies in which Directors are interested:	Nil	Nil

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

**Date: 12.06.2026
Place: Ahmedabad**

**SD/-

Managing Director
Priful Bavishiya
DIN: 01908180**

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Shivamshree Business Limited** (Erstwhile known as Siddharth Business Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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 Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under **section 133** of the Act, read with companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. *We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.*

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	<p>Revenue recognition: The Company's main income comprises revenue from trading activities under the solar segment and manufacturing and sale of FIBC Bags along with other allied services. Considering the significance of revenue transactions and the recognition policies involved, revenue recognition was considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We reviewed the management policy for recognition of revenue from solar trading activities, FIBC manufacturing sales and other services. • We tested the design and operating effectiveness of controls relating to revenue recognition. • We performed substantive testing on selected sales and purchase transactions and verified supporting documents on sample basis. • We assessed the adequacy and appropriateness of revenue recognition policies in accordance with the applicable accounting standards.
2	<p>Capital Work-in-Progress: The Company is undertaking significant capital projects relating to (i) construction and development of a Solar Power Plant under the solar segment, and (ii) construction of its own manufacturing premises for the FIBC Bags manufacturing unit. Expenditure incurred towards these ongoing projects, including construction and other directly attributable costs, has been capitalised under Capital Work-in-Progress pending completion of the projects and commencement of commercial operations. Considering the materiality and judgment involved in capitalization of such expenditure, the same was considered as a key audit matter.</p>	<ul style="list-style-type: none"> • We reviewed the nature of expenditure capitalised under Capital Work-in-Progress and verified supporting invoices and related documents on a sample basis. • We assessed whether the expenditure capitalised was directly attributable to the construction and development of the respective projects. • We reviewed the status of the ongoing projects and discussed the same with the management. • We evaluated the adequacy of disclosures made in the financial statements in respect of Capital Work-in-Progress.
3	<p>Reclassification of Liabilities: During the year, the Company has reclassified sundry creditors amounting to ₹2,58,24,693 as Long Term Borrowings pursuant to the approval of the</p>	<ul style="list-style-type: none"> • We verified the Board approvals, revised terms and supporting agreements relating to the reclassification of sundry creditors into Long Term Borrowings.

Key Audit Matters (Cont.)

	Board of Directors and revised terms agreed between the parties. Considering the materiality and judgment involved in classification of liabilities, the same was considered as a key audit matter.	<ul style="list-style-type: none">• We assessed the appropriateness of the accounting treatment and presentation of the reclassification in the financial statements.• We evaluated the adequacy of disclosures made in the financial statements in respect of the reclassification of liabilities.
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Emphasis on matter

The Company has approved the issuance of 3,00,00,000 equity shares having a face value of ₹1/- each on a preferential basis at an issue price of ₹1.50 per equity share, aggregating to ₹4,50,00,000, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to the approval of members and other regulatory/statutory authorities. Pursuant to the resolution passed in the Extra-Ordinary General Meeting held on 9th May, 2025, the issued share capital of the Company has accordingly been increased from ₹4,56,50,000 (Rupees Four Crore Fifty-Six Lakhs Fifty Thousand Only) to ₹7,56,50,000 (Rupees Seven Crore Fifty-Six Lakhs Fifty Thousand Only).

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 2026 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: 19/05/2026
Place: Ahmedabad
UDIN: 26139533GAKJAM8990

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

CA 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 2026, 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 as the turnover during the year does not exceed the prescribed limit.

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 made a preferential allotment of 3,00,00,000 equity shares of face value ₹1/- each at an issue price of ₹1.50 per share, aggregating to ₹4,50,00,000 (Rupees Four Crore Fifty Lakhs Only), pursuant to the resolution passed at the Extra-Ordinary General Meeting held on 9th May, 2025, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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:19/05/2026

Place: Ahmedabad

UDIN: 26139533GAKJAM8990

For M A A K & Associates
(Chartered Accountants)

FRN : 135024W

Sd/-

CA 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 31st, 2026 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 31st, 2026, 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:19/05/2026
Place: Ahmedabad
UDIN: 26139533GAKJAM8990

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

Sd/-

CA Kenan Satyawadi
Partner
M. No.: 139533

Shivamshree Businesses Limited
CIN:- L22203DL1983PLC015704
H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, Near Shani Mandir at Rampul, Lajpat Nagar, South Delhi, New Delhi, Delhi, India - 110024
Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	383.10	399.89
(a) Capital work in Progress	2	732.52	-
(b) Deferred Tax Assets (Net)	19	0.73	21.41
(c) Other non-current assets	3	60.75	64.25
Total non-current assets		1177.10	485.55
Current Assets			
(a) Inventories	4	547.97	175.72
(b) Financial Assets			
(i) Trade Receivables	5.1	129.09	56.01
(ii) Cash & Cash Equivalents	5.2	13.21	30.14
(iii) Bank balance other than (ii) above	5.3	13.70	13.12
(iv) Loans And Advances Short Term	5.4	-	10.00
(v) Other financial assets	6	24.34	19.93
(c) Other Current Assets	7	268.63	109.53
Total current assets		996.94	414.45
Total Assets		2174.04	900.00
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	756.50	456.50
(b) Other Equity	9	70.39	(91.03)
Total Equity		826.89	365.47
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10.1	697.05	67.00
Total non-current liabilities		697.05	67.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings (current liabilities)		-	-
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	10.2	371.74	381.82
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		80.46	27.34
(iii) Payables for Capital goods and WIP		159.54	-
(b) Other Current Liabilities	11	27.21	41.76
(c) Provisions	12	11.15	16.61
Total current liabilities		650.10	467.53
Total liabilities (Current & Non current)		1347.15	534.53
Total equity and liabilities		2174.04	900.00

*Figures, wherever required, are regrouped / rearranged
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 A K & Associates
Chartered Accountants
FRN:135024W

**For and on behalf of the Board of Directors of
Shivamshree Businesses limited**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

CA Kenan Satyawadi

**Prfulbhai
Bavishiya**

**Shaileshbhai
Bavishiya**

**Ghanshyambhai
Gajera**

**Deepank
Agrawal**

Partner

Director

Director

Chief Financial Officer

Company Secretary

Membership No.: 139533
UDIN: 26139533GAKJAM8990
Date: 19/05/2026
Place : Ahmedabad

Date: 19/05/2026
Place: Ahmedabad

DIN NO :01908180 DIN NO :01908191

M. NO : A60060

Shivamshree Businesses Limited
CIN:- L22203DL1983PLC015704

H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, Near Shani Mandir at Rampul, Lajpat Nagar, South Delhi, New Delhi, Delhi, India - 110024
Statement Of Profit And Loss for the year ended 31st March, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(I)	Revenue from Operations	13	1,511.24	413.02
(II)	Other Income	14	11.87	0.71
(III)	Total Income (I +II)		1,523.11	413.73
(IV)	Expenses			
	Cost of Material Consumed	15	771.34	307.97
	Employee Benefit Expense	16	323.45	55.43
	Financial costs	17	10.73	-
	Depreciation & Amortisation	2	88.31	10.61
	Other Expenses	18	293.54	135.70
	Total Expenses (IV)		1,487.37	509.71
(V)	Profit/(loss) before tax (III-IV)		35.74	(95.98)
(VI)	Tax Expense			
	(1) Current Tax			
	- Income Tax		-	-
	- Short/(Excess) Provision of Tax		-	-
	(2) Deferred tax charge / (credit)		20.68	(21.41)
	Total tax expense (VI)		20.68	(21.41)
(VII)	Profit/(Loss) for the year (V-VI)		15.06	(74.57)
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent period		-	-
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	Total other comprehensive income/(loss) for the year (VIII)		-	-
(IX)	Total comprehensive income/(loss) for the year (VII+VIII)		15.06	(74.57)
	Earnings per equity share (Face value per share: Rs 1 each)			
	Basic and diluted	20	0.02	(0.16)

*Figures, wherever required, are regrouped / rearranged
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

**For and on behalf of the Board of Directors of
Shivamshree Businesses limited**

Sd/-

CA Kenan Satyawadi

Partner

Membership No.: 139533
UDIN: 26139533GAKJAM8990
Date: 19/05/2026
Place : Ahmedabad

Sd/-

**Prafulbhai
Bavishiya
Director**

DIN NO :01908180
Date: 19/05/2026
Place: Ahmedabad

Sd/-

**Shaileshbhai
Bavishiya
Director**

DIN NO :01908191

Sd/-

**Ghanshyambhai
Gajera
Chief Financial Officer**

Sd/-

**Deepank
Agrawal
Company Secretary**

M. NO : A60060

Shivamshree Businesses Limited
CIN :-L22203DL1983PLC015704

H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, Near Shani Mandir at Rampul, Lajpat Nagar, South Delhi, New Delhi, Delhi, India - 110024

Statement of changes in equity for the year ended March 31, 2026

(Amount in Lakhs)

A) Equity share capital:

Equity shares of Rs. 1 each issued, subscribed and fully paid

Particulars	Amount
Balance as at March 31, 2024	456.50
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2025	456.50
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	300.00
Balance as at March 31, 2026	756.50

B) Other equity

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at March 31, 2024	-	-	(18.46)	(18.46)
Changes due to accounting policy or prior period errors	-	-	2.00	2.00
Profit / (Loss) for the year (net of taxes)	-	-	(74.57)	(74.57)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	-	-	(72.57)	(72.57)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2025	-	-	(91.03)	(91.03)
Adjustments made during the year	150.00	-	-	-
ROC Expense adjusted to Securities premium	(3.64)	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	15.06	15.06
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	146.36	-	15.06	161.42
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2026	146.36	-	(75.97)	70.39

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 A K & Associates
Chartered Accountants
FRN:135024W

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

Sd/-
CA Kenan Satyawadi

Partner
Membership No. 139533
UDIN: 26139533GAKJAM8990
Date: 19/05/2026
Place: Ahmedabad

Sd/-
Pratulbhai
Bavishiya
Director
DIN No. :- 01908180
Date: 19/05/2026
Place: Ahmedabad

Sd/-
Shaileshbhai
Bavishiya
Director
DIN No. :- 01908191

Sd/-
Ghanshyambhai
Gajera
Chief Financial Officer

Sd/-
Deepank
Agrawal
Company Secretary
M. NO : A60060

Shivamshree Businesses Limited

1.0 Notes to Financial Statements for the year ended March 31, 2026

1.1 Corporate Information

The standalone financial statements comprise of financial statements of Shivamshree Business Limited for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India having registered office at: H 7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg, Near Shani Mandir at Rampul, Lajpat Nagar, South Delhi, New Delhi, Delhi, India - 110024.

The company is engaged in the business of trading of various solar and related products, execution of EPC contracts and manufacturing of FIBC bags business. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 19, 2026.

1.2 Basis of preparation

i **Statement of Compliance with IND AS**

The standalone financial statements for the year ended March 31, 2026 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).

1.3 Significant accounting policies and key accounting estimates

(A) **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 **Current / non-current classification**

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

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

ii **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 under Schedule III 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.

iii Capital Work in Progress

Capital Work-in-Progress ("CWIP") comprises expenditure incurred on acquisition/construction of assets that are not yet ready for their intended use as at the Balance Sheet date. CWIP is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs, where applicable, net of recoverable taxes, trade discounts and rebates. Expenses directly attributable to projects under implementation are capitalised until the assets are ready for their intended use. Capital Work-in-Progress is transferred to the appropriate category of Property, Plant and Equipment upon completion and when the asset is available for use.

iv Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a Weighted Average Method Basis. 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.

v 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.

vi 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.

vii Employee Benefit Expenses

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.

viii Foreign currencies

The Company has entered into export transactions denominated in foreign currencies. As per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates," such transactions are recorded at the exchange rate prevailing on the date of the transaction. The exchange differences arising on the settlement of such monetary items and on restatement at reporting dates are recognised in the Statement of Profit and Loss.

ix 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.

x 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.

xi 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.

(B) Key accounting estimates

i Taxes

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

ii Property, Plant and Equipment

The management has properly recognised, accounted, disclosed and presented all PPE during the accounting period and the Depreciation has been calculated as per WDV method.

iii Allowance for doubtful trade receivables

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

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

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

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

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

Sd/-

CA Kenan Satyawadi

Partner

Membership No. 139533

UDIN: 26139533GAKJAM8990

Date: 19/05/2026

Place: Ahmedabad

Sd/-

Pratulbhai
Bavishiya

Director

DIN No. :-01908180

Date: 19/05/2026

Place: Ahmedabad

Sd/-

Shaileshbhai
Bavishiya

Director

DIN No.:-01908191

Sd/-

Ghanshyambhai
Gajera

Chief Financial Officer

Sd/-

Deepank
Agrawal

Company Secretary

M. NO: A60060

Shivamshree Businesses limited

Notes to Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

2. Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2026

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2025	Additions	Deduction/ Adjustments	Closing balance as at March 31, 2026	Opening balance as at April 01, 2025	Charge for the for the year	On deduction	Closing balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment										
Furniture & Fixture	9.55	-	-	9.55	1.94	2.04	-	3.98	5.57	7.61
Computer and Mobile phone	1.04	2.22	-	3.26	0.32	1.15	-	1.47	1.79	0.72
Air Conditioner	2.69	-	-	2.69	0.49	0.41	-	0.90	1.79	2.20
Plant and Machinery	377.36	12.86	-	390.22	7.49	70.24	-	77.73	312.49	369.87
Utility equipment FIBC	2.28	-	-	2.28	0.04	0.41	-	0.45	1.83	2.24
Electricity and fitting FIBC	17.75	-	-	17.75	0.50	4.61	-	5.11	12.64	17.25
BYD Sealion 7 (EV Car)	-	56.44	-	56.44	-	9.45	-	9.45	46.99	-
Total	410.67	71.52	-	482.19	10.78	88.31	-	99.09	383.10	399.89

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2years	2-3years	More than 3 years	
Solar Project Kusum	535.71	-	-	-	535.71
Plant and Building FIBC	196.81	-	-	-	196.81
Total	732.52	-	-	-	732.52

Shivamshree Businesses limited			Notes to Financial Statements for the year ended March 31, 2026			(Amount in Lakhs)	
3. Other Non Current assets							
Particulars		As at March 31, 2026		As at March 31, 2025			
Unsecured considered good		60.75		64.25			
Total		60.75		64.25			
4. Inventories							
Particulars		As at March 31, 2026		As at March 31, 2025			
Finished Goods		120.45		175.72			
Raw Material		229.38		-			
Work in Progress		198.14		-			
Total		547.97		175.72			
5. Financial Assets							
5.1. Trade Receivables							
Particulars		As at March 31, 2026		As at March 31, 2025			
Unsecured, Considered Good:							
Unsecured, Considered Good		129.09		56.01			
Total		129.09		56.01			
Trade Receivables ageing schedule as at March 31,2026							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	107.18	2.35	9.63	-	9.94	129.10
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	107.18	2.35	9.63	-	9.94	129.10
Trade Receivables ageing schedule as at March 31, 2025							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	35.41	7.43	-	-	13.17	56.01
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	35.41	7.43	-	-	13.17	56.01

Shivamshree Businesses limited
Notes to Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

5.2. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank - Bank Account	12.89	29.68
Cash in hand	0.32	0.46
Total	13.21	30.14

5.3. Bank balance other than Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with Original maturity of more than three months but less than twelve months	13.70	12.84
Bank OD	-	0.28
Total	13.70	13.12

5.4 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances (int free unsecured loans)	-	10.00
Total	-	10.00

6. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	24.34	19.93
Total	24.34	19.93

7. Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Receivable	0.30	0.89
GST Receivable	77.27	95.37
Advance to trade Payables	191.06	13.27
Total	268.63	109.53

Shivamshree Businesses Limited**Notes to Financial Statements for the year ended March 31, 2026****8 Share Capital****(Amount in Lakhs)****Equity share capital**

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 1 each		
As at March 31, 2024	50,000,000	500.00
Change during the year	40,000,000	400.00
As at March 31, 2025	90,000,000	900.00
Change during the year	-	-
As at March 31, 2026	90,000,000	900.00

The Management has increased the Authorised Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five Crore only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs.1/- each to Rs. 9,00,00,000 (Rupees Nine Crore only) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company through the resolution passed by the members of shivamshree businesses limited at their extra-ordinary general meeting held on 01st day of March, 2025.

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 1 each		
As at March 31, 2024	45,650,000	456.50
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2025	45,650,000	456.50
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	30,000,000	300.00
As at March 31, 2026	75,650,000	756.50

The Company has approved the issuance of 3,00,00,000 equity shares having a face value of ₹1/- each on a preferential basis at an issue price of ₹1.50 per equity share, aggregating to ₹4,50,00,000, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to the approval of members and other regulatory/statutory authorities.

(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, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	45,650,000.00	456.50	45,650,000.00	456.50
Shares Issued during the year	30,000,000.00	300.00	-	-
Shares outstanding at the end of the year	75,650,000.00	756.50	45,650,000.00	456.50

(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.

(c) In the period of five years immediately preceding March 2026:

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, 2026

(Amount in Lakhs)

9 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Change during the year	146.36	
Balance at the end of the year	146.36	-
Capital redemption reserve :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	-	-
Retained Earnings :		
Balance at the beginning of the year	(91.03)	(18.46)
Adjustments made during the year	-	2.00
Profit/(Loss) for the year (net of taxes)	15.06	(74.57)
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	(75.97)	(91.03)
Total other equity	70.39	(91.03)

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, 2026

10 Financial liabilities

10.1 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Punjab & Sind Bank- Car Loan	42.40	67.00
	42.40	67.00
Unsecured loan		
Loan to related Parties (Refer note 22)	396.40	-
Shree Maruti Bulk Packaging Private Limited	258.25	-
Total	697.05	67.00

10.2 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	371.74	381.82
Outstanding dues of creditors other than micro and small enterprises	80.46	27.34
Total	452.20	409.16

10.3 Payables for Capital goods and WIP

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for Capital goods and WIP	159.54	-
Total	159.54	-

Trade Payables ageing schedule as at March 31,2026

Particulars	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	13.79	357.95	-	-	-	371.74
(ii) Others	-	222.20	0.53	15.37	1.88	0.02	240.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	235.99	358.48	15.37	1.88	0.02	611.74

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	381.82	-	-	-	381.82
(ii) Others	-	-	24.35	2.97	-	0.02	27.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	406.17	2.97	-	0.02	409.16

11. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities	27.21	41.76
Total	27.21	41.76

12. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Taxation	-	3.44
Provisions For Expense	0.99	-
Provisions For ECL	10.15	13.17
Total	11.15	16.61

13 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading of Goods	1,476.40	413.02
Export of Goods	34.84	-
Total	1,511.24	413.02

14 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income:		
Fixed Deposits	0.96	0.34
Others	0.00	0.07
Discount Received	-	0.27
Gain on Foreign currency transaction	0.21	-
Miscellaneous income	10.70	0.03
Total	11.87	0.71

15 Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	175.72	28.06
Purchases during the year	1,143.59	455.63
Less : Closing stock	(547.97)	(175.72)
Total	771.34	307.97

16 Employment Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	323.45	55.43
Staff Welfare	-	-
Total	323.45	55.43

17 Financial Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on secured loan	2.17	-
Interest on unsecured loan	8.56	-
Total	10.73	-

18 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	0.40	0.40
Advertisement expenses	0.35	0.84
Insurance expenses	1.52	-
Professional fees	10.99	4.00
Other expense	173.34	107.71
Rent expense	94.13	22.75
Sales Commission	12.81	-
Total	293.54	135.70

Payments to the auditor

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As auditor:		
Audit fees	0.40	0.40
Total	0.40	0.40

19 Tax expense

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025:

(A) Profit and loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current income tax charge	-	-
Adjustment of tax relating to earlier years		
Deferred tax		
Relating to origination and reversal of temporary differences	0.73	(21.41)
Total tax expense reported in the statement of profit and loss	0.73	(21.41)

(B) Other comprehensive income (OCI) section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognized in OCI during the year		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Deferred tax charged to OCI	-	-

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	35.74	(95.98)
Tax using the Company's domestic tax rate	-	-
Adjustment		
Tax Impact of following :		
- Non deductible expense	-	-
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	-	-
Tax expense as per statement of profit and loss	-	(95.98)

(C) Balance sheet section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax assets (net)	0.73	(21.41)
Income tax liabilities (net)	-	-

(D) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	Year ended March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset/(Liability) (Net)						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	5.78	14.11	5.78	14.11	-	-
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	(5.05)	(35.52)	(5.05)	(35.52)	-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
Deferred tax asset/(Liability) (net)	0.73	(21.41)	0.73	(21.41)	-	-

Shivamshree Businesses Limited**Notes to Financial Statements for the year ended March 31, 2026****(Amount in Lakhs)****20 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:

Particulars	For the Year ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) after tax (Amount in Rs.)	15.06	(74.57)
Nominal value of equity share (Amount in Rs.)	1	1
Total number of equity shares	75,650,000	45,650,000
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share is Rs. 1)	73,150,000	45,650,000
Earnings per equity share (Amount in Rs.)	0.02	(0.16)
Basic and diluted earnings per share	0.02	(0.16)

Shivamshree Businesses Limited
Notes to Financial Statements for the year ended March 31, 2026

21 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current ratio	Current Assets	Current Liabilities	1.53	0.89	73%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	(0.19)	(114%)
Inventory Turnover ratio	Cost of material consumed	Average Inventory	2.13	3.02	(30%)
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	16.33	3.80	329%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.66	2.05	30%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	4.36	(7.78)	(156%)
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	0.01	(0.18)	(106%)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	0.03	(0.20)	(115%)

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
Current ratio	The change is mainly due to increase in trade payables and inventory during current period as compared to previous year.
Return on Equity	There is a huge change in the Return on equity ratio due to increase in profit during the year and the average shareholders equity has increased during the year due to fresh issue of shares during the year
Inventory Turnover ratio	The change in inventory turnover ratio is due to substantial increase in closing stock during the current year as compared to previous year.
Trade Receivable Turnover Ratio	There is a huge variance in the trade receivable ratio as the net sale and trade receivables has increased during the current year as compared to previous year .
Trade Payable Turnover Ratio	There is increase in trade payable turnover ratio due to increase in net credit purchase during the current year as compared to previous year.
Net Capital Turnover Ratio	There is variance in net capital turnover ratio due to increase in average working capital during the year and increase in sale.
Net Profit ratio	There is change in Net Profit ratio due to increase in net profit during the year as compared to previous year losses
Return on Capital Employed	There is substantial change in return on capital employed on account of increased profit during the year.

Shivamshree Businesses Limited**Notes to Financial Statements for the year ended March 31, 2026****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) Mr. Praful Bavishiya
- 4) Mrs. Divyaben Bavishiya

2) HUF of Key managerial person :

- 1) Mr. Praful Bavishiya HUF
- 2) Mr. Shailesh Bavishiya HUF

3) Enterprise owned/significantly influenced by Key Managerial Person:

- 1) Lucent Cleanenergy Pvt Ltd
- 2) Shivam Greentech Private Ltd.
- 3) SPV Innovation LLP
- 4) Sarangpur Co. op. Bank
- 5) SBLEO Renewable Pvt Ltd
- 6) Hotel Unity

Nature of transactions with related Parties	Year ended March 31, 2026	Year ended March 31, 2025
<u>Key managerial personnel</u>		
Rent paid		
Mrs. Arunaben Bavishiya	2.16	2.40
Mrs. Divyaben Bhavishya	-	3.30
Loan Received		
Mrs. Arunaben Bavishiya	27.00	
Praful Bavishiya	94.00	62.50
Shailesh Bavishya	169.60	62.50
Lucent Cleanenergy Pvt Ltd.	35.00	
Hotel Unity	17.00	
SBLEO Renewable Pvt Ltd	119.00	
Loan Repaid		
Mrs. Arunaben Bavishiya	15.00	-
Shailesh Bavishya	41.00	21.50
Praful Bavishiya	31.91	37.22
Lucent Cleanenergy Pvt Ltd.	35.00	-
Hotel Unity	17.00	-
<u>HUF of Key managerial person</u>		
Rent paid		
Mr. Praful Bavishiya HUF	-	3.30
Mr. Shailesh Bavishiya HUF	-	3.30
Mrs. Arunaben Bavishiya	2.40	-
Interest Paid		
Shailesh Bavishya	3.29	-
SBLEO Renewable Pvt Ltd	1.32	-
Mrs. Arunaben Bavishiya	0.16	-
Praful Bavishiya	3.78	-
<u>Enterprise owned/significantly influenced by Key Managerial Person:</u>		
Business Transactions		
SPV Innovation LLP	-	13.82
Shivam Greentech Private Ltd.	433.00	33.42

Outstanding balances at the end of the year	As at March 31, 2026	As at March 31, 2025
<u>Key managerial personnel</u>		
Mrs. Arunaben Bavishiya	15.10	0.80
Mrs. Divyaben Bhavishya	-	0.21
SBLEO Renewable Pvt Ltd	120.18	-
Mr. Praful Bavishiya	91.51	26.00
Mr. Shailesh Bavishya	172.56	41.00
<u>HUF of Key managerial person</u>		
Mr. Praful Bavishiya HUF	-	0.57
Mr. Shailesh Bavishiya HUF	-	0.21
<u>Enterprise owned/significantly influenced by Key Managerial Person:</u>		
Shivam Greentech Private Ltd.	357.95	-

23 Earning and expenditure in foreign currency

<u>Particulars</u>	Current year	Previous year
(a) Earning in Foreign currency		
FOB value of exports	34.84	-
Reimbursement of expenses	-	-
(b) Expenditure in Foreign currency		
Expenditures	-	0.41
Plant & Machinery purchased	-	-

Audited Segment Information for the Year ended on 31st March 2026			
Sr. No	Particulars	Year ended on	Year ended on
		31/03/2026	31/03/2025
		(Audited)	(Audited)
1	Segment Revenue :		
	(Net Sales / Revenue from Operations)		
	1 Trading of Solar Power Generating System and ancillaries	9.28	373.24
	2. Manufacturing of Industrial bags	1,501.96	39.78
	Less: Inter Segment Revenue	-	-
	Net Sales/Income From Operations	1,511.24	413.02
2	Segment Results (Operating Results):		
	1 Trading of Solar Power Generating System and ancillaries	(15.89)	81.72
	2. Manufacturing of Industrial bags	150.67	23.34
	Total Segment Operating Results	134.78	105.06
	Add/Less : Other income net of Other expenses (including depreciation)	(99.04)	(201.03)
	Net Profit Before Tax and Exceptional Items	35.74	(95.97)
3	Segment Assets		
	1 Trading of Solar Power Generating System and ancillaries	845.76	319.76
	2. Manufacturing of Industrial bags	1328.28	580.24
	Total Assets	2,174.04	900.00
4	Segment Liabilities		
	1 Trading of Solar Power Generating System and ancillaries	291.45	234.72
	2. Manufacturing of Industrial bags	1,055.70	313.93
	Total Liabilities	1,347.15	548.65
<p>For, M A A K & Associates Chartered Accountants FRN:135024W</p> <p>Sd/-</p> <p>CA Kenan Satyawadi</p> <p>Partner Membership No. 139533 UDIN: 26139533GAKJAM8990 Date: 19/05/2026 Place : Ahmedabad</p>		<p>For and on behalf of the Board of Directors of Shivamshree Businesses limited</p> <p>Sd/- Sd/- Sd/- Sd/- Sd/-</p> <p>Pratulbhai Shaileshbhai Ghanshyambhai Deepank Bavishiya Bavishiya Gajera Agrawal</p> <p>Director Director Chief Financial Officer Company Secretary</p> <p>DIN NO :01908180 DIN NO :01908191 M. NO : A60060</p>	