

**SHIVAMSHREE BUSINESSES LIMITED**

Regd Office: A-31, Gali No. 2, Madhu Vihar, Hanuman Mandir Delhi-110092  
Co. office: F-12, 1st Floor, Pushpak Appt, Opp. Ratnakar-6, Jodhpur Gam, Satellite, Ahmedabad-380015

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

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

**CIN- L01403DL1983PLC015704**

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**23<sup>rd</sup> May, 2022**

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

**Sub: Outcome of the Board Meeting**

Scrip Code- 538520

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 23<sup>rd</sup> May, 2022 at corporate office of the Company has inter alia considered and approved the following:

- 1) Audited financial results of the company for the quarter and year ended on 31<sup>st</sup> March, 2022 and also took note of auditor's report thereon.
- 2) Appointment of M/s. Ishit Vyas Co., Company Secretary as Secretarial Auditor of the Company for the financial year 2022-23.

The meeting of Board of Directors of the Company commenced at 02:00 P.M. and concluded at 03:40 PM.

You are requested to kindly take the same on record and acknowledge.

Thanking You,

**For, Shivamshree Businesses Limited**



**Shailesh Bhai Parshottambhai Bavishiya**

**Director**

**DIN: 01908191**

**INDEPENDENT AUDITORS' REPORT on Standalone Annual Financial Results of SHIVAMSHREE BUSINESSES LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE MEMBERS OF SHIVAMSHREE BUSINESSES LIMITED**

**Opinion**

We have audited the accompanying standalone annual financial results of **SHIVAMSHREE BUSINESSES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in paragraph basis of qualified opinion* the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis of Qualified Opinion:**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made



there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement except for the following matter:*

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

### **Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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



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

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

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.



## Other Matter

The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the fourth quarter of the current financial year, which were subject to audit by us.

Date: 23/05/2022  
Place: Ahmedabad  
UDIN: 22139533AJKQUQ6202



FOR M A A K & ASSOCIATES  
(Chartered Accountants)  
Reg No. : 135024W

  
KENAN SATYAWADI  
Partner  
M.No. : 139533

CIN No. L01403DL1983PLC015704  
Registered Office: A-31, Shop no.29, Kh-92, Gali No. 2, Madhu Vihar, Delhi-110092

(Rs. in lakhs)

| Sr. No. | Particulars                                                                  | Quarter ended<br>31.03.2022<br>(Audited) | Quarter ended<br>31.12.2021<br>(Unaudited) | Quarter ended<br>31.03.2021<br>(Audited) | Financial Year ended on<br>31.03.2022<br>(Audited) | Financial Year ended on<br>31.03.2021<br>(Audited) |
|---------|------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| I.      | <b>INCOME</b>                                                                |                                          |                                            |                                          |                                                    |                                                    |
|         | (a) Revenue from operations                                                  | 35.15                                    | -                                          | 26.11                                    | 79.27                                              | 26.11                                              |
|         | (b) Other Income                                                             | 2.10                                     | 0.91                                       | 1.50                                     | 6.26                                               | 4.22                                               |
|         | <b>Total Income</b>                                                          | <b>37.25</b>                             | <b>0.91</b>                                | <b>27.61</b>                             | <b>85.53</b>                                       | <b>30.33</b>                                       |
| II.     | <b>EXPENSES</b>                                                              |                                          |                                            |                                          |                                                    |                                                    |
|         | (a) Purchases of Stock-in-trade                                              | -                                        | -                                          | 22.30                                    | -                                                  | 22.30                                              |
|         | (b) Changes in stock of finished goods, work-in-progress and stock-in-trade  | 15.18                                    | -                                          | -                                        | 34.10                                              | -                                                  |
|         | (c) Employee benefit expense                                                 | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | (d) Finance costs                                                            | 0.66                                     | 0.90                                       | 0.88                                     | 3.41                                               | 3.23                                               |
|         | (e) Depreciation and amortisation expense                                    | 0.29                                     | 0.29                                       | 0.42                                     | 1.15                                               | 1.67                                               |
|         | (f) Impairment expenses/losses                                               | -                                        | -                                          | (0.05)                                   | -                                                  | 0.04                                               |
|         | (g) Other expenses                                                           | 4.74                                     | 2.74                                       | 4.82                                     | 10.29                                              | 8.50                                               |
|         | <b>Total Expenses (a to g)</b>                                               | <b>20.87</b>                             | <b>3.93</b>                                | <b>28.37</b>                             | <b>48.95</b>                                       | <b>35.74</b>                                       |
| III.    | <b>Profit before exceptional items and tax (I) - (II)</b>                    | <b>16.38</b>                             | <b>(3.02)</b>                              | <b>(0.76)</b>                            | <b>36.58</b>                                       | <b>(5.41)</b>                                      |
| IV.     | <b>Exceptional Items</b>                                                     | -                                        | -                                          | -                                        | -                                                  | -                                                  |
| V.      | <b>Profit before tax (III) - (IV)</b>                                        | <b>16.38</b>                             | <b>(3.02)</b>                              | <b>(0.76)</b>                            | <b>36.58</b>                                       | <b>(5.41)</b>                                      |
| VI.     | <b>Tax Expense</b>                                                           |                                          |                                            |                                          |                                                    |                                                    |
|         | (a) Current tax                                                              | 4.63                                     | -                                          | -                                        | 4.63                                               | -                                                  |
|         | - Current year                                                               | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | - Prior years                                                                | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | - MAT Credit (Entitlement)                                                   | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | (b) Deferred tax                                                             | (0.74)                                   | (0.36)                                     | 0.01                                     | 4.78                                               | (1.59)                                             |
|         | <b>Total tax expense</b>                                                     | <b>3.89</b>                              | <b>(0.36)</b>                              | <b>0.01</b>                              | <b>9.41</b>                                        | <b>(1.59)</b>                                      |
| VII.    | <b>Profit after tax for the period (V) - (VI)</b>                            | <b>12.49</b>                             | <b>(2.66)</b>                              | <b>(0.77)</b>                            | <b>27.17</b>                                       | <b>(3.82)</b>                                      |
| VIII.   | <b>Other comprehensive income</b>                                            |                                          |                                            |                                          |                                                    |                                                    |
|         | Items that will not be reclassified to profit or loss                        | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | Remeasurement of the defined benefit liabilities                             | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | Equity instruments through other comprehensive income                        | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | Income tax relating to items that will not be reclassified to profit or loss | -                                        | -                                          | -                                        | -                                                  | -                                                  |
|         | <b>Other comprehensive income, net of tax</b>                                | <b>-</b>                                 | <b>-</b>                                   | <b>-</b>                                 | <b>-</b>                                           | <b>-</b>                                           |
| IX.     | <b>Total comprehensive income for the period</b>                             | <b>12.49</b>                             | <b>(2.66)</b>                              | <b>(0.77)</b>                            | <b>27.17</b>                                       | <b>(3.82)</b>                                      |
| X.      | <b>Paid up equity share capital (Face value of Rs. 1 each)</b>               | <b>456.50</b>                            | <b>456.50</b>                              | <b>456.50</b>                            | <b>456.50</b>                                      | <b>456.50</b>                                      |
| XI.     | <b>Reserves i.e. Other Equity</b>                                            | <b>-</b>                                 | <b>-</b>                                   | <b>-</b>                                 | <b>-</b>                                           | <b>-</b>                                           |
| XII.    | <b>Earnings per equity share (Face value of Rs. 1 each)</b>                  |                                          |                                            |                                          |                                                    |                                                    |
|         | (1) Basic                                                                    | 0.03                                     | (0.01)                                     | (0.00)                                   | 0.06                                               | (0.01)                                             |
|         | (2) Diluted                                                                  | 0.03                                     | (0.01)                                     | (0.00)                                   | 0.06                                               | (0.01)                                             |

By order of the Board  
Shivamshree Businesses Limited

Shaileshbhar Bavishiya  
DIN: 01908191  
Director

# STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars                                                                                |               | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------------------------------------------------------------|---------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                                                              |               |                       |                       |
| 1) <b>Non-current assets</b>                                                               |               |                       |                       |
| (a) Property, Plant and Equipment                                                          | 2.55          | 3.70                  |                       |
| (b) Capital work-in-progress                                                               | -             | -                     |                       |
| (c) Intangible assets under development                                                    | -             | -                     |                       |
| (d) Financial Assets                                                                       |               |                       |                       |
| (i) Investments                                                                            | -             | -                     |                       |
| (ii) Loans                                                                                 | -             | -                     |                       |
| (iii) Security Deposit                                                                     | -             | -                     |                       |
| (iv) Other Financial Assets                                                                | -             | -                     |                       |
| (e) Income Tax Assets                                                                      | 1.16          | 5.93                  |                       |
| (f) Other Non - Current Assets                                                             | 69.25         | 58.50                 |                       |
| 2) <b>Current assets</b>                                                                   |               |                       |                       |
| (a) Inventories                                                                            | 9.45          | 43.56                 |                       |
| (b) Financial Assets                                                                       |               |                       |                       |
| (i) Trade receivables                                                                      | 70.15         | 80.47                 |                       |
| (ii) Cash and cash equivalents                                                             | 2.43          | 4.17                  |                       |
| (iii) Bank balances other than (ii) above                                                  | 58.27         | 50.81                 |                       |
| (iv) Loans                                                                                 | 243.32        | 225.46                |                       |
| (v) Other Financial Assets                                                                 | 0.20          | 0.20                  |                       |
| (c) Other current assets                                                                   | 11.18         | 18.56                 |                       |
| <b>Total Assets</b>                                                                        | <b>467.96</b> | <b>491.36</b>         |                       |
| <b>EQUITY AND LIABILITIES</b>                                                              |               |                       |                       |
| <b>Equity</b>                                                                              |               |                       |                       |
| (a) Equity Share capital                                                                   | 456.50        | 456.50                |                       |
| (b) Other Equity                                                                           | (12.28)       | (39.45)               |                       |
| <b>LIABILITIES</b>                                                                         |               |                       |                       |
| 1) <b>Non-current liabilities</b>                                                          |               |                       |                       |
| (a) Financial Liabilities                                                                  |               |                       |                       |
| (i) Borrowings                                                                             | -             | -                     |                       |
| (ii) Other financial liabilities (other than those specified in item (b), to be specified) | -             | -                     |                       |
| (b) Provisions                                                                             | -             | -                     |                       |
| (c) Deferred tax liabilities (Net)                                                         | -             | -                     |                       |
| 2) <b>Current liabilities</b>                                                              |               |                       |                       |
| (a) Financial Liabilities                                                                  |               |                       |                       |
| (i) Borrowings                                                                             | -             | 63.53                 |                       |
| (ii) Trade payables                                                                        | 2.08          | 1.30                  |                       |
| (iii) Other financial liabilities                                                          | 4.51          | 4.90                  |                       |
| (b) Other current liabilities                                                              | 12.52         | 4.58                  |                       |
| (c) Provisions                                                                             | 4.63          | -                     |                       |
| (d) Current Tax Liabilities (Net)                                                          | -             | -                     |                       |
| <b>Total Equity and Liabilities</b>                                                        | <b>467.96</b> | <b>491.35</b>         |                       |

Date : 23/05/2022  
Place : Ahmedabad

By order of the Board  
Shivamshree Businesses Limited

Shaileshbhai Gavshiya  
DIN: 01908191  
Director

| Cash flow Statement For the period ending on 31st March,2022 |                                                                       |                                                                                                                                                                                                        |                             |
|--------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| (Rs. in lakhs)                                               |                                                                       |                                                                                                                                                                                                        |                             |
| Sr No.                                                       | Particulars                                                           | Year Ended on<br>31.03.2022                                                                                                                                                                            | Year Ended on<br>31.03.2021 |
| A.                                                           | <b>Cash flows from operating activities</b>                           |                                                                                                                                                                                                        |                             |
|                                                              | Net profit before tax                                                 | 36.58                                                                                                                                                                                                  | (5.41)                      |
|                                                              | Non Cash Income/Expense                                               |                                                                                                                                                                                                        |                             |
|                                                              | Sundry balances / Excess Liabilities written back                     | -                                                                                                                                                                                                      | -                           |
|                                                              | Prior Period items - Income Tax                                       | -                                                                                                                                                                                                      | -                           |
|                                                              | Depreciation                                                          | 1.15                                                                                                                                                                                                   | 1.67                        |
|                                                              | Bad Debt                                                              | -                                                                                                                                                                                                      | -                           |
|                                                              | Loss/(Profit) on sale of live stock                                   | -                                                                                                                                                                                                      | -                           |
|                                                              | <b>Operating profit before working capital changes</b>                | <b>37.73</b>                                                                                                                                                                                           | <b>(3.74)</b>               |
|                                                              | <b>Net Changes in :-</b>                                              |                                                                                                                                                                                                        |                             |
|                                                              | <b>(Increase)/ decrease in Operating Assets :</b>                     |                                                                                                                                                                                                        |                             |
|                                                              | - Inventories                                                         | 34.10                                                                                                                                                                                                  | -                           |
|                                                              | - Trade Receivables                                                   | 10.32                                                                                                                                                                                                  | 56.58                       |
|                                                              | - Current Loans                                                       | (17.86)                                                                                                                                                                                                | 43.00                       |
|                                                              | - Other Current Assets                                                | 7.38                                                                                                                                                                                                   | (7.44)                      |
|                                                              | - Other Non - Current Assets                                          | (10.75)                                                                                                                                                                                                | (8.90)                      |
|                                                              | - Other Financial Assets                                              | -                                                                                                                                                                                                      | -                           |
|                                                              | <b>Increase/ (Decrease) in Operating Liabilities :</b>                |                                                                                                                                                                                                        |                             |
|                                                              | - Long - Term Provisions                                              | -                                                                                                                                                                                                      | -                           |
|                                                              | - Trade Payables                                                      | 0.78                                                                                                                                                                                                   | (0.50)                      |
|                                                              | - Other Current Financials Liabilities                                | (0.39)                                                                                                                                                                                                 | (124.68)                    |
|                                                              | - Other Current Liabilities                                           | 7.94                                                                                                                                                                                                   | 0.51                        |
|                                                              | - Short - Term Provisions                                             | -                                                                                                                                                                                                      | -                           |
|                                                              | - Liability of Borrowing                                              | (63.53)                                                                                                                                                                                                | 22.24                       |
|                                                              | <b>Cash generated from operations</b>                                 | <b>5.72</b>                                                                                                                                                                                            | <b>(22.93)</b>              |
|                                                              | - Income tax paid                                                     | -                                                                                                                                                                                                      | -                           |
|                                                              | <b>Net cash inflow/(outflow) from operating activities ( A )</b>      | <b>5.72</b>                                                                                                                                                                                            | <b>(22.93)</b>              |
| B.                                                           | <b>Cash flow from investing activities</b>                            |                                                                                                                                                                                                        |                             |
|                                                              | - Capital Expenditure on Purchase of Computer                         | -                                                                                                                                                                                                      | -                           |
|                                                              | - Sale of Live Stock                                                  | -                                                                                                                                                                                                      | -                           |
|                                                              | - Decrease in Loans & Advances                                        | -                                                                                                                                                                                                      | -                           |
|                                                              | - Repayment of Loans & Advances                                       | -                                                                                                                                                                                                      | -                           |
|                                                              | - Interest Received                                                   | -                                                                                                                                                                                                      | -                           |
|                                                              | <b>Net cash inflow / (outflow) from investing activities ( B )</b>    | <b>-</b>                                                                                                                                                                                               | <b>-</b>                    |
| C.                                                           | <b>Cash inflow/(outflow) from financing activities</b>                |                                                                                                                                                                                                        |                             |
|                                                              | - Repayment of short-term borrowings                                  | -                                                                                                                                                                                                      | -                           |
|                                                              | - Proceeds from other long term liabilities                           | -                                                                                                                                                                                                      | -                           |
|                                                              | - Financial expenses                                                  | -                                                                                                                                                                                                      | -                           |
|                                                              | <b>Net cash inflow / (outflow) used in financing activities ( C )</b> | <b>-</b>                                                                                                                                                                                               | <b>-</b>                    |
|                                                              | <b>Net changes in cash and cash equivalents</b>                       | <b>5.72</b>                                                                                                                                                                                            | <b>(22.93)</b>              |
|                                                              | <b>Opening Cash and cash equivalents</b>                              | <b>54.98</b>                                                                                                                                                                                           | <b>77.91</b>                |
|                                                              | <b>Closing Cash and cash equivalents</b>                              | <b>60.70</b>                                                                                                                                                                                           | <b>54.98</b>                |
| Date : 23/05/2022<br>Place : Ahmedabad                       |                                                                       | By order of the Board<br>Shivamshree Businesses Limited<br><br>Shalleshbhai Bavishiya<br>DIN: 01908191<br>Director |                             |

**Notes :**

- 1 The Company operates in a single segment . As per Ind AS 108 on segment reporting issued by the ICAI, the same is considered to constitute as single primary segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 2 The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23rd May, 2022.
- 3 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) regulations 2015 and SEBI circular dated 5th July 2016.
- 4 The statutory Auditors of the company have carried out a "Limited Review" of the above result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The IND AS compliant corresponding figures of the previous year have not been subject to review. however the company's management has excercised necessary due diligence to ensure that such financial results provide true and fair view.
- 5 Earning per share for the quarter and year ended has been calculated as per weighted average formula and diluted Earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities.
- 6 Previous period figures have been regrouped and rearranged, whenever considered necessary.
- 7 Estimation uncertainty relating to COVID-19:  
The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the company expects to fully recover the carrying amount of trade receivables including unbilled receivables, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

Date : 23/05/2022  
Place : Ahmedabad

By order of the Board  
Shivamshree Businesses Limited

  
Shaileshbhai Bavishiya  
DIN: 01908191  
Director