

Date: 22.10.2026

To,
Department of Corporate Services
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai-400001.

Scrip Code: 538520

Sub: Outcome of the Meeting of the Board of Directors held on October 22, 2026, pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of SHIVAMSHREE BUSINESSES LIMITED, at its meeting held today, i.e., Thursday, October 22, 2026, has, inter alia, considered, approved, and taken on record the following matters:

1. Approval of Standalone Unaudited Financial Results:

The Board of Directors has considered and approved the Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026. The said Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board without any modifications or qualifications. In this regard, please find enclosed herewith the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company.

2. Resignation of Director:

The Board of Directors took note of the resignation tendered by Mrs. Arunaben Prafulkumar Bavishiya (DIN: 07385551) from the position of Director of the Company. Mrs. Arunaben Prafulkumar Bavishiya has communicated that her resignation is due to other pre-existing commitments, and the same shall be effective from the closing of business hours today, October 22, 2026.

Furthermore, in compliance with Clause 7B of Part A of Schedule III of the SEBI Listing Regulations, Mrs. Arunaben Prafulkumar Bavishiya has confirmed in her resignation letter that there are no other material reasons for her resignation other than the reason stated above. The Board placed on record its sincere appreciation for the valuable contributions and guidance provided by Mrs. Arunaben Prafulkumar Bavishiya during her tenure on the Board of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure-A**.

The meeting of the Board of Directors commenced at 04:05 PM and concluded at 04:30 PM.

The above information is also being made available on the website of the Company.

You are requested to kindly take the above information on your records and disseminate the same to the stakeholders.

Thanking You.

Yours faithfully

For, Shivamshree Businesses Limited



Prafulbhai Parshottambhai Bavishiya

Managing Director

DIN: 01908180

ANNEXURE-A

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Resignation of Mrs. Arunaben Prafulkumar Bavishiya (DIN: 07385551) as Director of the Company:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation. Mrs. Arunaben Prafulkumar Bavishiya (DIN: 07385551) has resigned from the position of Director of the Company due to other pre-existing commitments. She has confirmed that there is no other material reason for her resignation.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Cessation effective from the closing of business hours on October 22, 2026.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED
FINANCIAL STATEMENTS OF SHIVAMSHREE BUSINESSES LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 FOR THE PERIOD ENDED 30th SEPTEMBER, 2026**

To,

The Board of Directors,
M/s Shivamshree Businesses Limited,

We have reviewed the accompanying statement of unaudited financial results of M/s Shivamshree Businesses Limited for the quarter ended 30th September, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 22/10/2026
Place: Ahmedabad
UDIN: 26137390MWTHQX5845



For, M A A K & Associates
(Chartered Accountants)
F.R.N.: 135024W

AShah
CA Archit Shah
(Partner)
M.No.:137390

SHIVAMSHREE BUSINESSES LIMITED**STATEMENT OF ASSETS AND LIABILITIES**

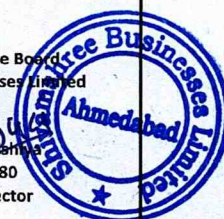
(Rs. in lakhs)

Particulars		As at 30th September 2026	As at 31st March 2026
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment		347.34	383.10
(b) Capital work-in-progress		1,701.71	732.52
(c) Intangible assets under development		-	-
(d) Financial Assets		-	-
(i) Investments		3.00	-
(ii) Loans		-	-
(iii) Security Deposit		26.18	-
(iv) Other Financial Assets		-	-
(e) Income Tax Assets		-	-
(f) Other non-Current Assets		56.75	60.75
(g) Deferred Tax Asset(Net)		2.50	0.73
2) Current assets			
(a) Inventories		474.62	547.97
(b) Financial Assets			
(i) Trade receivables		75.21	129.09
(ii) Cash and cash equivalents		16.03	13.21
(iii) Bank balances other than (ii) above		6.85	13.70
(iv) Loans		0.01	-
(v) Other Financial Assets		-	24.34
(c) Other current assets		454.92	268.63
Total Assets		3,165.13	2,174.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital		756.50	756.50
(b) Other Equity		36.11	70.39
LIABILITIES			
1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,060.12	697.05
(ii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		10.33	-
(c) Deferred tax liabilities (Net)		-	-
2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		272.53	452.20
(iii) Other financial liabilities		-	159.54
(b) Other current liabilities		29.54	27.21
(c) Provisions		-	11.15
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		3,165.13	2,174.04

Date :22/10/2026
Place : Ahmedabad

By the order of the Board
Shivamshree Businesses Limited

Pratulbhai Rayshma
DIN: 01908180
Managing Director



SHIVAMSHREE BUSINESSES LIMITED

CIN No. L22203DL1983PLC015704

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED ON SEPTEMBER 30, 2026

PART - I

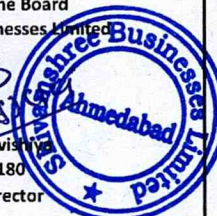
(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I.	INCOME						
	(a) Revenue from operations	185.26	265.02	422.12	450.27	691.06	1,511.24
	(b) Other Income	0.15	0.27	3.15	0.42	3.37	11.87
	Total Income	185.41	265.29	425.27	450.69	694.43	1,523.11
II.	EXPENSES						
	(a) Purchases of Stock-in-trade	149.43	117.79	341.22	251.69	613.94	1,143.59
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	15.33	42.49	(139.77)	73.35	(285.77)	(372.25)
	(c) Employee benefit expense	18.70	41.88	94.63	57.77	158.64	323.45
	(d) Finance costs	0.72	0.84	0.33	1.56	0.33	10.73
	(e) Depreciation and amortisation expense	17.02	18.74	22.91	35.76	42.29	88.31
	(f) Impairment expenses/losses	0.18	-	7.02	0.18	7.02	6.98
	(g) Other expenses	22.89	40.74	102.85	66.44	177.75	286.56
	Total Expenses (a to g)	224.27	262.48	429.19	486.75	714.20	1,487.37
III.	Profit before exceptional items and tax (I) - (II)	(38.87)	2.81	(3.92)	(36.06)	(19.77)	35.74
IV.	Exceptional Items	-	-	-	-	-	-
V.	Profit before tax (III) - (IV)	(38.87)	2.81	(3.92)	(36.06)	(19.77)	35.74
VI.	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	- Current year	-	-	-	-	-	-
	- Prior years	-	-	-	-	-	-
	- MAT Credit (Entitlement)	-	-	-	-	-	-
	(b) Deferred tax	(0.67)	(1.10)	(0.48)	(1.77)	30.56	20.68
	Total tax expense	(0.67)	(1.10)	(0.48)	(1.77)	30.56	20.68
VII.	Profit after tax for the period (V) - (VI)	(38.20)	3.91	(3.43)	(34.29)	(50.32)	15.06
VIII.	Other comprehensive income						
	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	-	-	-	-	-	-
	Other comprehensive income, net of tax	-	-	-	-	-	-
IX.	Total comprehensive income for the period	(38.20)	3.91	(3.43)	(34.29)	(50.32)	15.06
X.	Paid up equity share capital (Face value of Rs. 1 each)	756.50	756.50	756.50	756.50	756.50	756.50
XI.	Reserves i.e. Other Equity	-	-	-	-	-	-
XII.	Earnings per equity share (Face value of Rs. 1 each)						
	(1) Basic	(0.05)	0.01	(0.00)	(0.05)	(0.07)	0.02
	(2) Diluted	(0.05)	0.01	(0.00)	(0.05)	(0.07)	0.02

Date :22/10/2026
Place : Ahmedabad

By order of the Board
Shivamshree Businesses Limited


Prafulbhai Baviskar
DIN: 01908180
Managing Director



Cash flow Statement For the period ended 30th September,2026

Sr No. Particulars	Six months Ended 30.09.2026	Year ended 31.03.2026
A. Cash flow from operating activities		
Net profit before tax	(36.06)	35.74
Depreciation	35.76	88.31
Interest paid	1.56	10.73
Operating profit before working capital changes	1.26	134.78
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Current Asset	(34.72)	(608.84)
Increase/ (decrease) in other current liabilities	(337.70)	192.57
Cash generated from operations	(371.16)	(281.49)
Income tax paid		
Net cash inflow/(outflow) from operating activities	(371.16)	(281.49)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(969.19)	(804.05)
Investment	(3.00)	
Security Deposit	(26.18)	
Increase in Loans & Advances	(0)	-
Bank balances other than cash		
Other Non current assets	4.00	3.50
Proceeds from sale of asset	-	-
Interest Received	-	-
Net cash inflow / (outflow) from investing activities	(994.38)	(800.55)
C. Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings	-	-
Proceeds from other long term liabilities	1,363.07	630.05
Interest paid	(1.56)	(10.73)
Increase in Share Capital	-	300.00
Increase in Other Equity		
Proceeds from Share premium	-	146.37
Net cash inflow / (outflow) used in financing activities	1,361.51	1,065.69
Net changes in cash and cash equivalents	(4.03)	(16.35)
Opening Cash and cash equivalents	26.91	43.26
Closing Cash and cash equivalents	22.88	26.91

Date :22/10/2026
Place : Ahmedabad

By the order of the Board
Shivamshree Businesses Limited


Pratulbhai Bavishiya
DIN: 01908180
Managing Director

Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 22, 2026. The Statutory Auditor of the company have audited the results as per the Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Companies Act 2013.
- 3 The Company has identified two reportable operating segment- i.e. "Trading in Solar Generating System and Ancilliaries" and "Manufacturing of Industrial Bags and Related items" hence segment disclosure pertaining to IND AS 108 "Segment Reporting" has been reported.
- 4 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 5 Capital Work-in-Progress: The Company is currently undertaking two capital projects, namely (i) construction and development of a Solar Power Plant under the solar segment, and (ii) construction of 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 respective projects and commencement of commercial operations.

Date: 22-10-2026
Place : Ahmedabad

By order of the Board
Shivamshree Businesses Limited


Prafulbhai Bhatnagar
DIN: 01908180
Managing Director



Standalone Segment Information for the Quarter/Year ended on 30th SEPTEMBER 2026

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	(Net Sales / Revenue from Operations)						
	1. Trading and Manufacturing of Solar Power Generating System and ancillaries	-	-	1.21	-	1.75	9.28
	2. Manufacturing of Industrial bags	185.26	265.02	420.91	450.27	689.31	1,501.96
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	185.26	265.02	422.12	450.27	691.06	1,511.24
2	Segment Results (Operating Results):						
	1. Trading and Manufacturing of Solar Power Generating System and ancillaries	(16.92)	(16.90)	(18.48)	(33.40)	(20.01)	(15.88)
	2. Manufacturing of Industrial bags	(4.25)	39.03	14.56	34.87	52.33	150.67
	Total Segment Operating Results	(21.17)	22.12	(3.92)	1.47	32.32	134.78
	Add/Less : Other income net of Other expenses (including depreciation)	(17.70)	(19.31)	-	(37.53)	(52.09)	(99.04)
	Net Profit Before Tax and Exceptional Items	(38.87)	2.81	(3.92)	(36.06)	(19.77)	35.74
3	Segment Assets						
	1. Trading and Manufacturing of Solar Power Generating System and ancillaries	1,118.46	931.05	655.36	1,118.46	655.36	845.76
	2. Manufacturing of Industrial bags	2,046.67	1,437.26	1,052.70	2,046.67	1,052.70	1328.28
	Total Assets	3,165.13	2,368.32	1,708.06	3,165.13	1,708.06	2,174.04
4	Segment Liabilities						
	1. Trading and Manufacturing of Solar Power Generating System and ancillaries	630.38	368.43	215.30	630.38	215.3	291.45
	2. Manufacturing of Industrial bags	1,742.14	1,167.94	727.62	1,742.14	727.62	1055.7
	Total Liabilities	2,372.52	1,536.37	942.92	2,372.52	942.92	1,347.15

Date: 22/10/2026
Place : Ahmedabad

By order of the Board
Shivamshree Businesses Limited


Prafulbhai Bavishiya
DIN: 01908180
Managing Director



Date: 22nd October, 2026

To,
The Board of Directors,
SHIVAMSHREE BUSINESSES LIMITED
H7 LGF Lajpat Nagar II, Mata Vaishno Devi Marg,
Near Shani Mandir at Rampul, Lajpat Nagar (South Delhi),
South Delhi, New Delhi, Delhi, India, 110024

Sub.: Resignation from the position of Director of the Company

Dear Sir/Madam,

I, Arunaben Prafulkumar Bavishiya (DIN: 07385551), hereby tender my resignation from the position of Director (Professional) on the Board of Directors of **SHIVAMSHREE BUSINESSES LIMITED** due to other pre-existing commitments. My resignation may kindly be accepted with immediate effect, from the closing of business hours today, October 22, 2026.

In compliance with the provisions of the Companies Act, 2013, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations applicable to listed companies, I hereby confirm that there are no other material reasons for my resignation other than the reason stated above.

I request the Board to kindly take my resignation on record and to complete the necessary compliance formalities. This includes intimating the respective Stock Exchange(s) where the company is listed and filing the requisite forms (such as Form DIR-12) with the Registrar of Companies (ROC Delhi I).

I would like to take this opportunity to express my sincere gratitude to the Board of Directors and the management team for their continued support, cooperation, and guidance during my tenure. I wish the company and its members all the success in their future endeavors.

Kindly acknowledge the receipt of this resignation letter.

Thanking you.

Yours faithfully,


Arunaben Prafulkumar Bavishiya
Director
DIN: 07385551

Accepted


22/10/2026