

07th Sep, 2024

The Corporate Relationship Department,
BSE Limited,
25th, Phiroze Jeejeebhoy Towers,
DalalStreet,Fort,
Mumbai-400001

Re: Submission of Annual Report of the Company for the financial year 2023-24
Ref: Scrip Code: 540072

Dear Sir/ Madam,

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed herewith copy of Annual Report for the Year 2023-24.

The approved and adopted Annual Report will be filed with the Exchange after the 09th Annual General Meeting of the Company to be held on Monday 30th day of September, 2024.

This is for your information and we request you to kindly take the same on record.

Thanking you,

Yours truly,

for **SHIVA GRANITO EXPORT LIMITED**

ABHINAV UPADHYAY
(Managing Director)
DIN: 01858391

Encl: As stated above



ANNUAL REPORT

2023-2024

Shiva Granito Export Limited



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9th Annual General Meeting:	
Day	Monday
Date	30 th September, 2024
Time	11.00 A. M.
Venue	8, Bhatt Ji Ki Baari, Udaipur- 313001, Rajasthan

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Abhinav Upadhyay	:Managing Director
Ms. Asha Upadhyay	:Director (till 28 th December, 2024)
Ms. Rachna Upadhyaya	:Director
Shri Vishal Jain	:Independent Director
Ms. Chanchal Nuwal	:Independent Director

KEY MANAGERIAL PERSONNEL : Mr. Abhishek Upadhyay, Chief Financial Officer
: Ms. Swati Maheshwari, Company Secretary &
Compliance Officer (Ceased w.e.f. 29.04.2023)
: Cs Minal Jain (From 28.08.2023 to 01.12.2023)
: Cs Somali Jain (w.e.f. 28.02.2024 till now)

AUDITOR

Statutory Auditor

M/s. Nenawati & Associates
Chartered Accountants
Udaipur

Secretarial Auditor

M/s. Mohit Vanawat & Associates
Practising Company Secretaries
Udaipur

BANKER

Bank of Baroda, Town Hall, Udaipur – 313001 (Rajasthan) INDIA



LISTED ON

Bombay Stock Exchange, SME Platform
Scrip Code – 540072

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
S6 – 2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai - 400093 Maharashtra

REGISTERED OFFICE ADDRESS

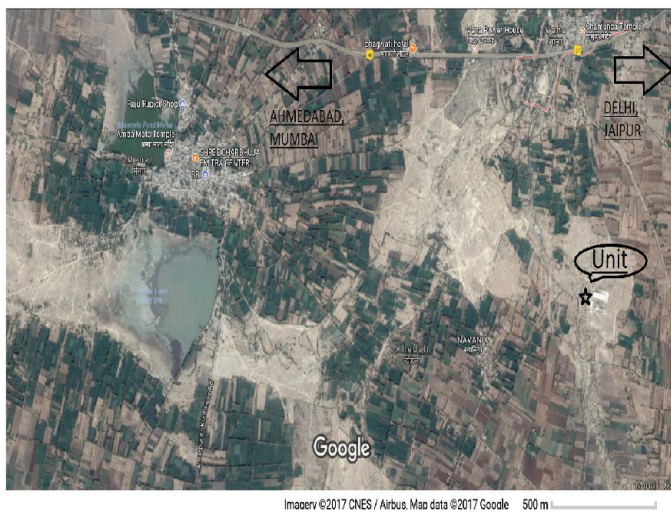
Shiva Granito Export Limited
8, Bhatt Ji Ki Baari, Udaipur – 313001 (Rajasthan)
Email: shivaexport@gmail.com
Website: www.shivaexport.in
Tel. No. : 0294 2418228
Mob. No.: +919928037747,+919680002120





MANUFACTURING UNIT ADDRESS

Shiva Granito Export Limited
Vill. Vana Near Mangalwad,
Udaipur – Dabok Road
Udaipur – 313001 (Rajasthan)



COMPANY PROFILE

- Shiva Granito Export Limited business model is the brainchild of Abhinav Upadhyay, the Company's Managing Director cum Chairman. His vision is to be a globally leading Marble/Granite company by having permanent association with our customers and always strive for excellence in our field. Our team under his guidance also puts continuous efforts for manufacturing and delivering high quality slabs and our other products and in return achieving the goals set. During the year i.e. 2023-24 due to scarcity of funds the factory was not in Operation for almost 7 Months.
- Our Company's products are CE Certified (European Standards). At present we have manufacturing plant for Engineered Quartz Stone Slabs, different grade of Resins, Quartz Powder and Statues.

KEY EVENTS & MILESTONE

Incorporation of Partnership firm in the name of Shiva Export Company	July 16, 2007
Export of Granite Blocks	2007 to 2011
Purchase of Plant & Machinery from China & Manufacturing Plant	2012 to 2013
Production	Since 2014
Firm convert into Limited Company	December 31, 2015
Listing approval – BSE SME	September 06, 2016

FINANCIAL HIGHLIGHTS

		Amount in Lacs
A	Net Worth	1502.09
B	Total Revenues	670.46
C	Total Expenses	553.64
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	116.82
E	Exceptional Items	0
F	Profit before Extraordinary Item & Tax Expenses (d)-(e)	116.82
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	116.82
I	Tax Expenses - Current Tax	19.50
J	Deferred Tax Assets/(Liabilities)	14.15
K	Net Loss for the period from continuing operations(h)-(i)-(j)	83.17
L	Profit for the period from discontinuing operations	0
M	Net Profit for the period (k)-(l)	83.17



NOTICE

NOTICE is hereby given that the 09TH (Nineth) Annual General Meeting (AGM) of the shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held on **Monday, the 30th September, 2024** at **11.00 A.M.** at the registered office of the Company situated at 8, Bhatt Ji Ki Baari, Udaipur-313001(Rajasthan) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2024 including the Audited Balance Sheet as at 31st March, 2024, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Ms. Rachna Upadhyay (DIN: 07617468), who retires by rotation and being eligible offers herself for re-appointment.
3. Re-appointment of Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), M/s. Nenawati & Associates, Chartered Accountants, Udaipur having Firm Registration No. 002148C be and are hereby appointed / re-appointed as the Statutory Auditors of the Company to hold office for a period of 1 year from the conclusion this 9th Annual General Meeting till the conclusion of 10th Annual General Meeting.”

“RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary, to give effect to this resolution.”

Special Business:

4. Re-appointment of Mrs. Rachana Upadhyay (DIN:07617468) as the Director of the Company for a period of five years.

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution:**



“RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Article of Association of the Company, and as per the Listing Regulations , consent of the members be and is hereby accorded, to reappoint Mrs. Rachna Upadhyay (DIN: 07617468) as Director of the Company for a period of five years w.e.f 01.09.2024, liable to retire by rotation.”

“RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary, to give effect to this resolution.”

**By order of the Board of Directors
For Shiva Granito Export Limited**

**Place: Udaipur
Date: 31.08.2024**

**Sd/-
ABHINAV UPADHYAY
(Managing Director)
DIN: 01858391**



NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (Meeting/AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company. The instrument appointing a proxy duly completed, stamped and signed should, however, be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Meeting. Blank proxy form is enclosed and can also be obtained free of charge from the registered office of the Company. Proxy so appointed shall not have any right to speak at the meeting.

2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) % of the total share capital of the Company. A member holding more than 10 (ten) % of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing the Proxy, in order to be effective, should be duly stamped, filled, signed and must reach to the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.

4. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twentyfour hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.

6. Members / Proxies / Authorized Representatives are requested to bring their Attendance slip/proxy form duly filed in, sent herewith alongwith the Notice of the AGM at the Meeting. The members who hold shares in dematerialized form are requested to bring their

Client Master List / Depository Participant Statement / Delivery Instruction Slip reflecting their Client ID and DP ID No for easier identification of attendance at the Meeting.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)



Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the Annual General Meeting will be provided by NSDL.

Further, the facility for voting through electronic voting system/ ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by Remote E-voting shall be able to exercise their right at the meeting.

The Company has appointed Mr. Mohit Vanawat (FCS Membership No. – 11834) a Practicing Company Secretary, Udaipur to act as Scrutinizers, to scrutinize the remote e-voting process and electronic voting system / ballot or polling paper voting process at the meeting in a fair and transparent manner.

8. The register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.

9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

10. The Annual Report and the Notice for the ensuing Annual General Meeting is available at the website of the Company i.e. www.shivaexport.in.

11. Members are requested to update their preferred e-mail ids and other KYC documents with the Company /DPs/RTA, which will be used for the purpose of future communications.

12. To support the Green Initiative the members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agent, / National Securities Depository Ltd. / Central Depository services (India) Ltd.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP's National Securities Depository Ltd. / Central Depository services (India) Ltd. In the case shares are held in electronic form.



14. Members may also note that the Notice of the 9th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2024 will also be available on the Company's website www.shivaexport.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.

16. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

17. Reference to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018,

I. Shareholder holding physical shares is required to submit their Permanent Account Number (PAN) and bank account details to the Bigshare Services Limited (RTA), if not registered with the Company as mandated by SEBI.

II. Members holding shares in electronic mode are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their Demat accounts.

PROFILE OF THE DIRECTOR RETIRING BY ROTATION AND THOSE FORRE-APPOINTMENT ARE ANNEXED IN ANNEXURE A.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 27th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 at 5:00 P.M. 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. 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

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





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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. 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 If you are not registered for IDEAS

	<p>e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. 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. 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to Register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 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.co.in 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 cs mohitvanawat@gmail.com with a copy marked to evoting@nsdl.co.in.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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 (selfattested scanned copy of Aadhar Card) by email to shivaexport@gmail.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 shivaexport@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents. 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.



EXPLANATORY STATEMENT PURSUANT TO SECTION (102) OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The members are hereby informed that Mrs. Rachna Upadhyay is the Promoter Director of the Company and is a valuable asset to the Company. Therefore, taking into account the performance and experience of Mrs. Rachana Upadhyay, and on the recommendations of Nomination & Remuneration Committee to the Board, the Board approved and recommends the re-appointment of Mrs. Rachana Upadhyay as the Director of the Company liable to retire by rotation for a period of five years.

Now the members are requested to consider the re-appointment of Mrs. Rachana Upadhyay as Director of the Company for a period of five yearw.e.f 01.08.2024.

None of the Directors, except Mrs. Rachana Upadhyay and her relatives i.e Mr. (Abhinav Upadhyay Husband) Mr. Abhishek Upadhyay (Brother-in-law) key managerial person(s) of the Company and relative of Directors are concerned or interested in any manner whether financial or otherwise, in the proposed resolution except their shareholding in the Company.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.



Annexure A

Details under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (relating to Corporate Governance) and Secretarial Standard issued by the Institute of Company Secretary of India on General Meetings, with respect to the appointment & re-appointment of Directors is as under:

Name of the Director	Rachana Upadhyay
Director Identification Number	07617468
Date of Birth	28/03/1991
Qualification	BBA
Experience	5 Years
Expertise in specific functional Areas	Management
Terms & Conditions of Appointment	Appointment as Promoter Director of the Company who is liable to retire by rotation.
Details of Remuneration and remuneration last drawn	No-remuneration

Details of Directorship/Committee Chairmanship and Membership in other Companies

Name of Director	Type of Company	Directorship held	Committee Membership	Committee Chairpersonship
Rachana Upadhyay	Listed	Shiva Granito Export Limited	2	0
	Unlisted	Jagat Explosives Private Limited	0	0
		Neros Stones Private Limited	0	0
		Semicon Technology India Private Limited	0	0



'DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 09th Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31st March, 2024 and Auditor's report thereon.

OPERATIONAL AND FINANCIAL RESULT

The Financial Result of the Company's for the period from 1st April 2022 to 31st March 2023 are as under:

Particulars	(Rs. in Lacs)	
	Current Year	Previous Year
Revenue from operation	543.67	484.71
Other income	126.79	2.73
Financial Cost	30.83	32.26
Depreciation and amortization expenses	17.74	55.78
Profit/Loss before exceptional and extraordinary items and tax	116.82	5.41
Exceptional Items	0	0
Profit/Loss before extraordinary items and tax	116.82	5.40
Extraordinary Items	0	(756.18)
Profit/Loss before tax	116.82	(750.78)
Tax Expenses:		
1. Current Tax	19.50	0.84
2. Deferred Tax	(14.15)	(9.53)
Profit /Loss from the period from continuing operations	83.17	(761.15)
Profit / Loss for the Period	83.17	(761.15)

COMPANY'S PERFORMANCE

During the year under review, the Company's performance from the date of 01.04.2023 to 31.03.2024 recorded as Net Sales of the Company Rs. 543.67 Lacs as against net sales of Rs. 484.71 Lacs of previous year.

Management of the Company is committed to the growth and hopes to improve the performance in coming years.

CHANGE IN NATURE OF BUSINESS, IF ANY



During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

DIVIDEND

During the year under review, Your Directors are still constrained not to recommend any dividend for the financial year ended March 31, 2024 keeping in view the need of funds for expansion and working capital.

TRANSFER TO RESERVE

The amount of Rs. 83.17 Lacs to be carried as profit in the balance sheet for the financial year ended 31st March, 2024. The board of directors of your Company does not propose to transfer any amount to reserves during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Structure of the Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is formed in terms of the provisions of the Companies Act, 2013 and consists the following:

Sr. No.	Directors & Key Managerial Personnel	Designation
1.	Mr. Abhinav Upadhyay	Managing Director
2.	Mrs. Rachna Upadhyaya	Director
3.	Mr. Vishal Jain	Independent Director
4.	Mrs. Chanchal Nuwal	Independent Director
5.	Shri Abhishek Upadhyay	Chief Financial Officer
6.	Mrs. Somali Jain	Company Secretary & Compliance Officer

The following changes took place in the constitution of Board and Key Managerial Personnels of the Company.

1. Mrs. Swati Maheshwari has resigned from the post of Company Secretary w.e.f. 29th April, 2023.
2. Mrs. Minal Jain, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 28th August, 202. However She has resigned from her post, due to personnel reasons w.e.f. 01st December, 2023.
3. Mrs. Asha Upadhyay, the Director of the Company has resigned from her post w.e.f 28th December, 2023.
4. Mrs. Somali Jain is appointed as a Company Secretary & Compliance Officer of the Company w.e.f 28th February, 2024.

In pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from requirement of having composition of Board as per Listing Regulations. However the composition of Board complies with the requirements of the Companies Act, 2013.

(b) Retirement by Rotation



In accordance with the provisions of the Act, Ms. Rachna Upadhyay (DIN:07617468), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

BOARD MEETING

During the year under review, the Board of Directors of the Company met 6(Six) times on 06 June 2023, 19 June 2023, 28 August 2023, 06 September, 2023, 14 November 2023, and 28 February, 2024 to discuss and approve various matters. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

COMMITTEE OF BOARD

Board of Directors, in line with the requirements of the Act, has formed various committees, details of which are given hereunder.

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provision Section 177 of the Companies Act, 2013. Audit Committee is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of Committee. During the year under review, Audit Committee met 5 (Five) times on June 6, 2023, June 19, 2023, August 28, 2023, November 14, 2023 and February 28, 2024.

The Composition of the Committee is as follows:-

Name	Designation
Ms. Chanchal Nuwal	Chairman
Mrs. Asha Upadhyay*	Member
Mrs. Rachana Upadhyay**	Member
Mr. Vishal Jain	Member

**Mrs. Asha Upadhyay has resigned from her directorship in the Company w.e.f. 28th December, 2024, hence ceases to be the member of the Audit Committee as well.*

***The Board has reconstituted the Audit Committee and Mrs. Rachana Upadhyay became the member of the Committee w.e.f. 28.02.2024.*

B STAKEHOLDER'S RELATIONSHIP COMMITTEE



The Company has constituted Stakeholder’s Relationship Committee mainly to focus on the redressal of shareholders’ / Investors’ Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Shares Certificates; Non receipt of Annual Report; etc.

The Composition of the Committee and the details of meeting attended by its members are given below:

Name	Designation
Mr. Vishal Jain	Chairman
Ms. Rachana Upadhyay	Member
Ms. Chanchal Nuwal	Member

(*) During the year, the Company had not received any complaints from the Shareholders, so no meeting was held by the Stakeholder’s Relationship Committee.

C NOMINATION & REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meeting are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removals.

During the year under review, Nomination and Remuneration Committee met 2 (Two) time on August 28, 2023 and February 28,2024. The Composition of the Committee is as follows:-

Name	Designation
Mr. Vishal Jain	Chairman
Ms. Asha Upadhyay*	Member
Mrs. Rachana Upadhyay**	Member
Ms. Chanchal Nuwal	Member

**Mrs. Asha Upadhyay has resigned from her directorship in the Company w.e.f. 28th December, 2024, hence ceases to be the member of the Audit Committee as well.*

***The Board has reconstituted the Audit Committee and Mrs. Rachana Upadhyay became the member of the Committee w.e.f. 28.02.2024.*

STATUTORY AUDITORS



M/s. Nenawati and Associates, Chartered Accountants, Udaipur having Firm Registration No. 002148C hold(s) office as the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and proposed to recommend their appointment / re-appointment at the 9th Annual General Meeting for a period of 1 year from the conclusion this 9th Annual General Meeting till the conclusion of 10th Annual General Meeting in terms of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

OBSERVATIONS OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024 AND BOARD'S COMMENTS THERETO:

The Auditor's report has expressed qualified opinion on two points of the financial statements as under and the Directors comments thereto are stated hereunder:

1. The company has not ascertained the applicability of provisions of payment of Gratuity to employees and does not have any actuarial valuation provision in the financial statement against such employee benefits. we are unable to comment on the correctness of cost of employee benefits charged to statement of profit and loss as per actuarial valuation and the disclosure as required by the Ind AS-19 in the financial statements

Directors Reply:- Your board of Directors comments on the qualification that the management will take care about the qualification in respect to the Provision of Gratuity for the benefit of employees.

2. Information required to be disclosed as per MSME Act 2006 has not been disclosed. Since company has not completed the process of collecting the information relating to the small and Micro units rendering services or supplying goods to the company, we are unable to determine whether there was delay in making payment to such entities and the resultant interest for such delay as prescribed under MSME Act 2006 not provided in the financial statement hence profit overstated to the extent of interest provision not provided.

Directors Reply:- Your board of Directors comments on the qualification that your Company has not provided provision of interest payable to MSME creditors, he management will take care about the qualification.

3. The company has no details for recovery from debts pending since a long period, in absence of which we are unable to comment on realization . Such debtors affect the credit impaired of the company. In accordance with Ind AS 109 the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss allowance on trade receivables during the year Rs 755.35 lakhs but company not recognized as expenses in the statement of Profit and Loss Account as provision for Bad and doubtful debts. The company in previous year 2022-23 recognized expected loss and debited in profit and loss account amounting Rs 756.19 Lakhs has been reversed and added back in change of equity statement as retaining earning under reserve and surplus.

Directors Reply:- Your board of Directors comments on the qualification that as on date the Company is not expecting any credit loss for a financial and hence provision has not been made and previous year reversed.

SECRETARIAL AUDITOR

The Board of Directors has appointed M/s. Mohit Vanawat & Associates, Company Secretaries in Whole Time Practice to conduct Secretarial Audit under the provisions of Section 204 of the



Companies Act, 2013. Secretarial Audit Report as provided by M/s. M/s. Mohit Vanawat & Associates, Company Secretaries in Whole Time Practice, is annexed to this Report as **Annexure C**.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence as laid down in Section 149(6).

LOAN, GUARANTEES OR INVESTMENT

The Company has neither given any Loan under Section 186 of the Companies Act, 2013, nor has given any Guarantee and also not made any Investments falling within the purview of Section 186 of the Companies Act, 2013 during the Financial Year.

DEPOSITS

The Company has not accepted or renewed any fixed deposits during the year under review.

RELATED PARTY TRANSACTIONS

All the transactions with related parties have been entered on arm's length basis and in the ordinary course of the business. The Company has complied with all the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards. There is no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company at large. During the year, the Company has not entered into any related party transactions under the section 188 of the Companies Act, 2013.

There were no related party transaction during the year under review except in the ordinary course of business and at the Arm's length basis. Form AOC-2 as prescribed under section 134(3)(h) of the Companies Act, 2013 is enclosed as **Annexure A**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure - B**.

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 a copy of Annual Return is uploaded on the website of the Company at www.shivaexport.in.

MATERIAL CHANGES AND COMMITMENTS



No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the Company as at March 31, 2024.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance of section 177 (9) of the Companies Act,2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine Concern.

RISK MANAGEMENT

The Company has devised proper system to identify the risks involved in the business of the company. There is system to mitigate the risk involved in the business of the company using the internal controls of the company and necessary steps to reduce the risk factors involved in the business of the company were taken from time to time.

DETAILS OF SUBSIDIARY, ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture & associate company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the year under review hence there is no requirement to comply with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.'

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act 2013, the Board of Directors of the Company hereby state and confirms that:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual Accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Company has used the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

DISCLOSURES UNDER SEXUAL HARASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual harassment Policy, in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. No Complaints were received during the year under review.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company is having adequate Internal Financial Control with reference to the Financial Statements.

ACKNOWLEDGEMENT

Directors wish to express their grateful appreciation for assistance and co-operation received from various Departments during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the associates, vendors of the Company.

**For and on Behalf of the Board of Directors
of SHIVA GRANITO EXPORTS LIMITED**

**Place: Udaipur
Date: 31.08.2024**

**Sd/-
Rachna Upadhyaya
Director
(DIN: 07617468)**

**Sd/-
Abhinav Upadhyay
Managing Director
(DIN: 01858391)**



ANNEXURE - A

FORM - AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014.]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL

S.No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	-
b.	Nature of contracts/arrangements/transaction	-
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	Date of approval by the Board	-
g.	Amount paid as advances, if any	-
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	-



2. Details of contracts or arrangements or transactions at Arm's length basis:

S.No.	Particulars	Details	
a.	Name (s) of the related party & nature of relationship	Shri Suresh Upadhyay	M/s Shree Kalika Minerals & Chemicals
b.	Nature of contracts/arrangements/transaction	Rent Paid	Sales and Purchase of goods/product and Job work
c.	Duration of the contracts/arrangements/transaction	Regular basis	Regular basis
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company in its ordinary course of business made payment of Office rent of Rs. 1,44,000/- during the year ending on 31 st March, 2024 at arm's length basis.	The Company in its ordinary course of business made Sales and Purchase of Rs. 6,07,94,912/- from its Holding Company during the year ending on 31 st March, 2024 at arm's length basis.
e.	Date of approval by the Board	06.06.2024	06.06.2024
f.	Amount paid as advances, if any	Nil	

**For and on Behalf of the Board of Directors
of SHIVA GRANITO EXPORTS LIMITED**

Place: Udaipur
Date: 31.08.2024

Sd/-
Rachna Upadhyaya
Director
(DIN: 07617468)

Sd/-
Abhinav Upadhyay
Managing Director
(DIN: 01858391)



Annexure 'B'

Information pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 under section 134(3) of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31st March, 2024.

1. Conservation of Energy:

(a) Energy Conservation measures remains one of the priority areas of the management. The company has taken necessary steps for reducing the energy consumption. The factory premise of the company is designed in such a way to have appropriate sunlight during day time which reduces consumption of electricity. In order to reduce the electricity consumption the company is using CFL and LED lights instead of old patterned lights which consume more energy. In the office premises of the Company, it is focusing on purchase of Laptop in replacement of old CRT monitors which are not energy efficient. The company also uses the electric products with energy star ratings that consumes minimum energy.

(b) The company is making continuous efforts to conserve and optimize the use of energy and is identifying energy saving systems.

(c) Disclosures on energy consumption are as under:

Electricity consumed	Current Year	Previous Year
A. Purchased		
Unit (kwh)	29582	259113
Total Amount (in Rs.)	12,74,335	32,31,141
Rate (in Rs.)	21.38	12.47
B. Own Generation through Diesel Generator		
Liter	1830	25480
Total Amount (in Rs. in lacs)	1,00,700	13,08,895
Rate (in Rs.)	55	51.37



2. Technology Absorption:

(a) Research and Development is carried out for development of new products and for improvement in the production process and quality of products. Due to its R & D efforts, the Company has been able to launch new product.

(b) The Company has been continuously improving the quality of its existing products and developed new products from time to time.

(c) Management is committed to strengthen R & D activities further to improve its competitiveness in times to come.

(d) The expenditure incurred on Research and Development:

3. Foreign Exchange Earning and Outgo

Foreign Exchange Earnings:	NIL
Foreign Exchange Outgo:	NIL

**For and on Behalf of the Board of Directors
of SHIVA GRANITO EXPORTS LIMITED**

**Sd/-
Rachna Upadhyaya
Director
(DIN: 07617468)**

**Sd/-
Abhinav Upadhyay
Managing Director
(DIN: 01858391)**

**Place: Udaipur
Date: 31.08.2024**



ANNEXURE - C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Shiva Granito Export Limited
CIN:L14200RJ2015PLC048974
Regd. Office:8,Bhatt Ji Ki Baari
Udaipur, Rajasthan-313001 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shiva Granito Export Limited** (CIN: L14200RJ2015PLC048974) (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. This Report is to be read with the letter of even date which is annexed to this as 'Annexure- 1' and forms an integral part of this report.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on **31st March, 2024**, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent necessary for its business, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shiva Granito Export Limited** ("the Company") for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021; The promoter has sold more than five percent equity Shares in the open Market without taking prior approval of Exchange, However they have disclosed under regulation 29 (2) about the disposal of Shares to the Company and Stock Exchange.



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (Amendment) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, now known as SEBI (Share based Employees Benefits) Regulations, 2014 **(Not applicable to the company during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period)**; and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (Listing Regulations as amended), except the below stated:

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Audit period under review and as per the clarification, representations provided by the Management in oral, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement, SEBI notifications and following actions were taken by the Regulators during the year under review:

- a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
1	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Non-submission of the financial results within the period prescribed under this regulation For the Half year ended on	The Company has applied waiver of penalty imposed on it and BSE granted waiver of fine.

		March, 2023. Penalty has been imposed by BSE on the Company of Rs 1,18,000/-	
2	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Non-submission of the financial results within the period prescribed under this regulation For the half year ended on September 2023. Penalty has been imposed by BSE on the Company of Rs 35400/-	The Company has not taken any action till date. As informed by the Company, they will make payment of the penalty imposed by the Exchange.
3	Clause 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015	Selling of Share by the Promoter of the Company during the Trading Window Closure period.	Clause 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibits the sale of shares by a promoter of the company during the trading window closure period. The promoter explained that the company was unable to operate its main plant due to a lack of funds. Since no promoter had sufficient funds to loan to the company, Mr. Abhinav Upadhyay, the promoter and Managing Director of the company, sold his shares in the open market. The proceeds from this sale were used for enabling the plant to be restarted.

- a) The listed entity has taken the following actions to comply with the observations made in previous reports: NIL

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity



- b) The Information Technology Act, 2000 and the rules made thereunder; and
- c) Other Labour, Environmental and Industry specific laws, as far as applicable to the Company:
There is no labour employed by the company, hence the specific laws thereto are not applicable. The Company is not registered with Software Technology Parks of India for software exports nor it operates from any Special Economic Zone for benefits thereto. Hence no such compliances are applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

- a) The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Women Director. During the period under review, the following changes took place in the composition of the Board of Directors:

Sr. No	Name of Director	Appointment/Re-appointment/Cessation	Date of Change
1.	Asha Upadhyay	Cessation	28.12.2023

- b) Adequate notice has been given to all the directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for meaningful participation at the meeting. All decisions at board meeting and Committee meetings have been carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further 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 have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliances under other Acts, Laws and Regulations applicable to the Company.

**For Mohit Vanawat & Associates
Company Secretaries**

**Place: Udaipur (Raj.)
Date: 30.08.2024**

**(Mohit Vanawat)
FCS No.: 11834, C P No.: 16528
Peer Review No. 2607/2022
UDIN: F011834F001082629**



Appendices A

To,
The Members,
Shiva Granito Export Limited
CIN: L14200RJ2015PLC048974
Regd. Office: 8,Bhatt Ji Ki Baari
Udaipur, Rajasthan-313001 IN

This letter is to be read with the report even date and forms an integral part of this report for the period ended 31.03.2024:

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations and standards is the responsibility of management. My examination was Limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mohit Vanawat & Associates
Company Secretaries

Place: Udaipur (Raj.)
Date: 30.08.2024

(Mohit Vanawat)
FCS No.: 11834, C P No.: 16528
Peer Review No. 2607/2022
UDIN: F011834F001082629

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC SCENARIO

The global economy in 2024 has been characterised by a series of complex challenges and opportunities. According to the latest reports from the International Monetary Fund (IMF) and the World Bank, global growth is projected to remain steady at 3.2% in 2024 and 3.3% in 2025. This growth rate, while stable, is below the historical average, reflecting the ongoing impact of restrictive monetary policies, geopolitical tensions, and supply chain disruptions.

Inflation has been a significant concern throughout the year. Despite central banks' efforts to control inflation through interest rate hikes, inflationary pressures have persisted in many regions. The global economy is expected to sustain its resilience in 2024. However, the economic outlook for CY2024 will be impacted by the heightened geopolitical unrest which could raise the risks of supply disruptions, elevate energy and commodity prices, and pose downside risks to the global economy.

Global headline inflation is projected to decrease to 5.9% in CY2024 and further to 4.5% in CY2025. The IMF has upgraded the global GDP forecast for CY2024 to 3.2% from the earlier projection backed by the better-than expected performance of the US and other large emerging markets and developing economies in CY2023

INDIAN ECONOMIC OVERVIEW

The Indian economy has demonstrated remarkable resilience and growth in the face of global economic challenges, according to the latest reports from the International Monetary Fund (IMF) and the World Bank. As of April 2024, both institutions have revised their growth projections for India upwards, reflecting the country's robust economic performance and positive outlook. The IMF, in its World Economic Outlook released in April 2024, has raised India's growth forecast for the fiscal year 2024-25 to 6.8%, up from its earlier projection of 6.5%. This upward revision is attributed to stronger-than-expected domestic demand, improved prospects for private consumption, particularly in rural areas, and the carryover effects from upward revisions to growth in 2023. The IMF also projects India's growth to remain strong at 6.5% in the fiscal year 2025-26, highlighting the country's sustained economic momentum.

Globally, high inflation and interest rates, coupled with supply surplus, have exerted significant pressure on demand. However, India's robust government spending on infrastructure development and positive consumer sentiments have not only provided a cushion but also boosted economic growth. Despite the persistent monetary tightening by the RBI, the domestic demand has remained resilient and supportive.

INDUSTRY STRUCTURE & DEVELOPMENTS:

India has significant granite reserves, especially in southern and eastern regions. Granite mining and exports are important industries for India's economy. The granite industry employs around 10,000 people directly and 10,000 indirectly. India exports around 350-400 shipping containers of granite per month, worth an estimated \$85 million annually. The main export markets are Europe, the United States, and Japan.

Indian granite is well-known worldwide for its affordability, quality, and durability. In 2023-24, Indian granite exports from India totaled 55.9K, with 1,283 Indian exporters catering to 3,245 buyers worldwide. Based on export data, India predominantly exports its granite to China, Japan, and France, cementing its status as the world's leading exporter of Indian granite.

The future of Indian granite exports appears promising, buoyed by expanding global demand for natural stones. The Indian government's initiatives to bolster the granite industry and attract foreign investment further augur well for its growth.

CHALLENGES AND OPPORTUNITIES:

Despite the positive growth trajectory, the granite industry faces challenges related to supply chain disruptions and geopolitical tensions. The renewed conflict in the Israel-Palestine region, for instance, has led to increased shipping rates and prolonged shipping times, affecting global trade and logistics. These disruptions have had a direct impact on the pricing and availability of granite products, straining profit margins for businesses operating in affected regions. However, the industry's focus on sustainability and innovation presents significant opportunities for growth. As consumer preferences continue to evolve towards environment friendly and customised products, the granite market is well-positioned to capitalise on these trends. The ongoing investments in technology and sustainable practices are expected to enhance the industry's resilience and competitiveness in the global market.

One of the main challenges facing the granite industry is the increasing cost of raw materials and energy. However, companies are overcoming this challenge by investing in energy-efficient technologies, optimizing production processes, and exploring alternative sources of energy such as solar or wind power. Additionally, market fluctuations and geopolitical factors affecting raw material availability pose ongoing challenges, prompting industry players to diversify their sourcing strategies and establish long-term partnerships with reliable suppliers.

WEAKNESSES AND THREATS:

In the normal course of business, the Company is exposed to certain key risks like volatile global political and economic scenario, Restrictions on global mobility, location strategies, business model changes, litigation risks, currency volatility, breach of data privacy and protection, credit risks, risks associated with competition, Non-compliance to complex and changing global regulations.

INTERNAL CONTROLS AND ITS ADEQUACY

The Company has a good Internal Control system which is commensurate with its size and scale. It evaluates the adequacy of all internal controls and processes, and ensure strict adherence to clearly laid down processes and procedures. The Audit Committee of the Board of Directors regularly reviews the adequacy and effectiveness of Internal Control System.

The Company makes sure that all the compliances are maintained properly in written form and is well communicated to all the people working in our Company. Our processes work in a transparent manner to avoid any type of frauds and errors within the organization.

The Internal Control System of the Company takes care to provide reliable and accurate data that is necessary for decision making and to run business activity efficiently, safeguard the assets of the Company and ensures that rules and regulations are to be followed by the Business personnel. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

SHARE CAPITAL:

The Paid-up Share Capital of your Company is Rs. 132,150,500 divided into 13,215,050 Equity shares of Rs. 10/- each. During the year under review, there was no further issue of shares.

SECURED LOANS:

Secured Loans of the Company are 2,63,19,479.

FIXED ASSETS:

Fixed assets of the Company amount to 4,41,96,606.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Manpower is the biggest strength of any organization. Your Company has a meagre but skilled, highly motivated and well-trained set of human resources as the Company believe that a motivated and empowered workforce is the key to sustained competitive advantage. There are completely defined procedure when it comes to hiring of employees based on projects in hand, so that the requirement exactly meets with the qualification and skills of potential candidate. As information technology requirements are very dynamic with the changing business environment, continuous and appropriate training to the personnel are crucial so that their knowledge and skills never turn obsolete.

Industrial relations have become one of the most delicate and complex problems of modern industrial society. Industrial progress is impossible without cooperation of employees and harmonious relationships. Therefore, it is in the interest of all to create and maintain good relations between employees and employers (management). The Company also has good relations with other companies in the similar stream of business and it shall be useful in understanding the market behavior and phenomenon in depth and to stay updated with competitors both in growth and adoption of new technologies for cost effective operations.

Disclaimer:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, government policies and actions with respect to investments, fiscal deficits, regulation, etc. The shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

**For and on behalf of the Board of
SHIVA GRANITO EXPORT LIMITED**

Place: Udaipur
Date: 31.08.2024

sd/-
ABHINAV UPADHYAY
(Managing Director)
DIN:01858391

sd/-
RACHNA UPADHYAYA
(Director)
DIN:07617468



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para-C, Sub clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
SHIVA GRANITO EXPORT LIMITED
8, Bhatt Ji Ki Baari, Udaipur Rajasthan, 313001 India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shiva Granito Export Limited having CIN: L14200RJ2015PLC048974 and BSE Code:540072, having registered office at 8, Bhatt Ji Ki Baari, Udaipur Rajasthan, 313001 India (hereinafter referred to as 'the Company'), produced before me 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) Regulation, 2015 as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment/ Re appointment in the Company
1	Mr. Abhinav Upadhyay	01858391	18/08/2021
2	Mrs. Rachna Upadhyaya	07617468	29/09/2017
3	Mr. Vishal Jain	08742529	03/07/2020
4	Mrs. Chanchal Nuwal	08777592	03/07/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Udaipur
Date : 30.08.2024

sd/-
MOHIT VANAWAT
(Practicing Company Secretary)
FCS No.: 11834, C P No.: 16528
UDIN: F011834F001082651



COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Shiva Granito Export Limited
8, Bhatt Ji Ki Baari Udaipur, Rajasthan 313001 India

We, the Managing Director and Chief Financial Officer of the Company, do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

- A. We have reviewed the financial statements including the cash flow statements of Shiva Granito Export Limited for the year ended on 31st March, 2024 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated, to the Auditors and Audit Committee:
 - i. Significant changes, in the internal control over financial reporting during the year; if any;
 - ii. Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 31.08.2024
Place: Udaipur

Sd/-
ABHINAV UPADHYAY
Managing Director
DIN: 01858391

Sd/-
ABHISHEK UPADHYAY
Chief Financial Officer



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHIVA GRANITO EXPORT LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying **Standalone** Ind AS financial statements of Shiva Granito Export Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the **Standalone** Ind AS financial Statements including a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph section the aforesaid **Standalone** Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

1) The company has not ascertained the applicability of provisions of payment of Gratuity to employees and does not have any actuarial valuation provision in the financial statement against such employee benefits. We are unable to comment on the correctness of cost of employee benefits charged to statement of profit and loss as per actuarial valuation and the disclosure as required by the Ind AS-19 in the financial statements

2) Information required to be disclosed as per MSME Act 2006 has not been disclosed. Since company has not completed the process of collecting the information relating to the small and Micro units rendering services or supplying goods to the company, we are unable to determine whether there was delay in making payment to such entities and the resultant interest for such delay as prescribed under MSME Act 2006 not provided in the financial statement hence profit overstated to the extent of interest provision not provided.

3) The company has no details for recovery from debts pending since a long period, in absence of which we are unable to comment on realization. Such debtors affect the credit impaired of the company.

In accordance with Ind AS 109 the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss allowance on trade receivables during the year Rs 755.35 lakhs but company not recognized as expenses in the statement of Profit and Loss Account as provision for Bad and doubtful debts. The company in previous year 2022-23 recognized expected loss and debited in profit and loss account amounting Rs 756.19 Lakhs has been reversed and added back in change of equity statement as retaining earning under reserve and surplus

We conducted our audit of the **Standalone** Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the **Standalone** Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the **Standalone** Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears 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 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 Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the **Standalone** Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the **Standalone** Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As 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 risks of material misstatement of the **Standalone** Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

□ Obtain an understanding of internal financial controls 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 adequate internal financial controls 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 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** Ind AS 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** Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the **Standalone** Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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** Ind AS 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and except the matter described in the basis of qualifying opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph above 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, except for the matters stated in the paragraph (h-vi.) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- c) Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) Except the matter described in the basis of qualifying opinion, in our opinion, the aforesaid **Standalone** Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company with reference to these **Standalone** Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended March 31,2024 has been paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V to the Act.
- h) Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph and the modifications relating to the maintenance of accounts and other matters connected therewith on reporting under section 143(3)(b) of the Act and paragraph h-vi below on reporting under Rule 11(g) and with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements. Refer note 30,31(a)and 31(b) to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv a) The management has represented that, to the best of its knowledge and belief, no fund has been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no fund has been received by the company from any person(s) or entity(ies), including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries and



c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transaction recorded in the respective software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **NENAWATI & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 002148C)

Place: Udaipur
Dated: 22.06.2024
UDIN 24071341BKCIIS1189

(CA C. S. Nenawati)
Partner
Membership No. 071341



**ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of Shiva Granito Export Limited of even date)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

i. In respect of the Company's Property, Plant and Equipment.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order is not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year. *The company sold the quartz factory building and Plant and Machinery during the year.*

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except land Rs 7.75 Lakhs still in the name of firm Shiva Export Company which was converted in to this company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company

iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company

iv. In our opinion and according to the information and explanations given to us, There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable, hence the requirement to report compliance with section 185 is not applicable on the Company. Further, according to the information and explanations given to us, provisions of sections 186 of The Companies Act, 2013 in respect of investments have been complied with by the Company The transaction have been disclosed in notes to financial statement.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company



vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the Provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. a) According to the information and explanations given to us, in respect of statutory dues: The Company is generally regular in depositing undisputed statutory dues including value added Tax Duty of Customs, duty of Excise, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it except Income Tax.

There are no undisputed amounts payable in respect of, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable except Income Tax which was not paid by the company *for the year ended 31st March 2019, 2020, 2021 2022 and 2023 of Rs 908396, 247250,194788 , 270438 and 84393 respectively and interest demand generated by income tax department as informed Rs 395496.*
Provident Fund Act and State Insurance Act is not applicable to the Company as reported

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Where dispute is pending	period to which	Amount (in Lakhs)
Sales Tax & VAT law	VAT	Raj. Tax Board	FY 2016-17	62.00
ETLA Tax	ETLA	Raj. Tax Board	FY 2016-17	02.38
Goods and Service Tax Act, 2017	GST	Appeal to be filed when	Demand under	0.83
	Interest	GST tribunal constituted	audit for the year	5.50
	Penalties	Superintendent CGST, Udaipur	2017 -2019	18.58
		Add. Commissioner (Appeals) GST		

viii The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

ix (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, and according to the information and explanations given to us, there are no funds raised on short term basis which have been used for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies



- x (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (c) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- xi (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors Rules, 2014 with the Central Government
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 Where applicable and the details have been disclosed in the notes 24 to the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a),(b),(c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

(xxii) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For **NENAWATI & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 002148C)

Sd/-
(C.S.Nenawati)
Partner
Membership No. 071341

Place: Udaipur
Dated: 22.06.2024
UDIN 24071341BKCIIS118



ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shiva Granito Export Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SHIVA GRANITO EXPORT LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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 with reference to these standalone financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements:

A company’s internal financial control over financial reporting with reference to standalone Ind As financial statements, 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.

Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Ind AS financial statements:

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 with reference to standalone Ind AS financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **NENAWATI & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 002148C)

Sd/-
(C.S. Nenawati)
Partner
Membership No. 071341

Place: Udaipur
Dated: 22.06.2024
UDIN 24071341BKCIIS1189

PARTICULAR	NOTES	As at 31st March 2024	As at 31st March 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	1	441966.06	497233.00
(b) Capital work-in-progress			
(c) Investment in Property			
(d) Goodwill			
(e) Other intangible asset			
(f) Intangible assets under development			
(g) Biological Assets Other than bearer Assets			
(d) Financial assets			
(i) Investments			
(ii) Loans and advances	2	0.00	0.00
(iii) Trade receivable	8	852739.39	88041.15
(iv) Other financial assets	3	21155.88	5421.36
(e) Deferred tax assets	4	2871.76	17019.52
(f) Other non current asset	5	46159.71	28513.76
Total non-current assets		1364892.80	636228.79
Current assets			
(a) Inventories	7	729208.36	709633.82
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	8	132034.38	32199.33
(iii) cash and cash equivalents	9	22214.01	6085.13
(iv) Bank balance other than iii above			
(v) Loans and advances	2	13500.00	46780.47
(vi) Others	3	2904.13	21687.42
(c) CURRENT TAX ASSETS			
(d) Other current assets	6	54139.87	17645.96
Total current assets		954000.75	834032.13
Total assets		2318893.55	1470260.91
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	1321505.00	1321505.00
(b) Other equity		180583.99	-658774.06
Total equity		1502088.99	662730.94
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) borrowings	11	161291.69	102187.88
(1a) Lease Liabilities			
(ii) Trade payables	13	60039.06	118368.32
(iii) Other financial liabilities	12	30137.82	27033.75
(b) Other non-current liabilities	14	5084.45	0.00
(c) Provisions			
Total non-current liabilities		256553.03	247588.95
Current liabilities			
(a) Financial liabilities			
(i) borrowings	11	375051.56	311199.23
(1a) Lease Liabilities			
(ii) Trade payables	13	117346.30	213771.21
(iii) Other Financial Liabilities	12	11464.38	20591.11
(b) Other current liabilities	14	36890.00	13535.52
(c) Provisions			
(d) Current tax liabilities Income Tax	15	19499.29	843.94
Total current liabilities		560251.52	559941.01
Total equity and liabilities		2318893.54	1470260.91

See accompanying notes to financial statements. As per our report on even date

For **Nenawati & Associates**

For and on Behalf of the Board of Directors

Chartered Accountants

FRN 02148C

Sd/-

(**C S Nenawati**)

Partner

M.No. 071341

Place Udaipur

Date : 22.06.2024

UDIN: 24071341BKCIIS118

Sd/-

(Abhinav Upadhyay)
Managing Director
DIN 01858391

Sd/-

(Rachna Upadhyay)
Director
DIN 07617468

Sd/-

(Somali Jain)
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March,2024

				(Rs in 100)
INCOME	NOTE	31st March 2024	31st March 2023	
REVENUE FROM OPERATION	16	5,43,663.95	4,84,705.98	
OTHER INCOME	17	<u>1,26,793.81</u>	<u>2,736.89</u>	
Total Income		6,70,457.76	4,87,442.87	
EXPENDITURES 3f				
Cost of material consumed	18	85,454.38	3,91,210.23	
Purchase of stock-in-trade		3,56,632.61	1,07,394.50	
Changes in inventories of finished goods, work in progress and stock in trade	19	(11,591.98)	(3,01,191.51)	
Employee benefit expense	20	25,600.00	88,101.93	
Financial cost	21	30,828.04	32,255.75	
Depreciation and amortisation expense		17,739.71	55,778.71	
Other expenses	22	<u>48,976.82</u>	<u>1,08,483.48</u>	
Total Expenses		5,53,639.58	4,82,033.08	
Profit before exceptional items and tax		1,16,818.18	5,409.79	
Exceptional items	23		(7,56,186.90)	
Profit before tax		1,16,818.18	(7,50,777.11)	
TAX EXPENSES:				
1) Current tax		19,499.29	843.93	
2) Deferred tax Assets/(liabilities)		(14,147.76)	(9,525.29)	
Profit/(loss) from the period from continuing operations		83,171.13	(7,61,146.33)	
Profit/loss from discontinuing operation			-	
Tax expenses of discounting operations			-	
Profit/(loss) from discontinuing operations			-	
Profit/(loss) for the year		83,171.13	(7,61,146.33)	
Other Comprehensive (loss)/income				
(A) items that will not be reclassified to profit or loss in subsequent period				
(B) items that will be reclassified to profit or loss in subsequent period				
Total comprehensive income/(loss) for the year				
EARNING PER EQUITY SHARE:				
1) Basic		0.63	(5.76)	
2) Diluted				

See accompanying notes to financial statements.

As per our report on even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

sd/-

(C S Nenawati)

Partner

M.No. 071341

(Abhinav Upadhyay)

Managing Director

DIN 01858391

(Rachna Upadhyay)

Director

DIN 07617468

(Somali Jain)

Company Secretary

For and on Behalf of the Board of Directors

Place: Udaipur

Date : 22.06.2024

UDIN 24071341BKCIIS118

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024 in 100

PARTICULARS	31st March 2024	31st March 2023
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	116.82	-750.78
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	17.74	55.78
Finance Cost	30.83	32.26
Adjustments for unrealised foreign exchange Losses / (Gains)		-0.26
Interest received	-0.31	-2.26
Other Inflows / (Outflows) of cash	756.19	
Operating profits before Working Capital Changes	921.27	-665.26
Adjusted For:		
(Increase) / Decrease in trade receivables	-99.84	408.26
Increase / (Decrease) in trade payables	-96.42	-10.23
(Increase) / Decrease in inventories	-19.57	-338.10
Increase / (Decrease) in other current liabilities	14.23	-7.89
(Increase) / Decrease in Short Term Loans & Advances	52.06	-16.73
(Increase) / Decrease in other current assets	-36.49	0.55
Cash generated from Operations	735.23	-629.40
Income Tax (Paid) / Refund	-0.84	-2.89
Net Cash flow from Operating Activities(A)	734.39	-632.29
B. Cash Flow From Investing Activities		
Purchase of tangible assets		-88.25
Proceeds from sales of tangible assets	37.53	
Non Current Investments / (Purchased) sold		30.73
Interest Received	0.31	2.26
Cash advances and loans received back		32.77
Other Inflow / (Outflows) of cash	-848.22	784.12
Net Cash used in Investing Activities(B)	-810.38	761.63
C. Cash Flow From Financing Activities		
Finance Cost	-30.83	-32.26
Increase in / (Repayment) of Short term Borrowings	63.85	-193.40
Increase in / (Repayment) of Long term borrowings	59.10	102.19
Net Cash used in Financing Activities(C)	92.13	-123.47
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	16.13	5.87
E. Cash & Cash Equivalents at Beginning of period	6.09	0.49
F. Cash & Cash Equivalents at End of period	22.21	6.09
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	16.13	5.60
H. Difference (F-(D+E))		-277.36

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

sd/-

(C S Nenawati)

Partner

M.No. 071341

Sd/-

(Abhinav Upadhyay)

Managing Director

DIN 01858391

Sd/-

(Rachna Upadhyay)

Director

DIN 07617468

Sd/-

(Somali Jain)

Company Secretary

For and on Behalf of the Board of

Place Udaipur

Date : 22.06.2024

UDIN: 24071341BKCIIS118

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.

2. Figures of previous year have been rearranged/regrouped wherever necessary

3. Figures in brackets are outflow/deductions

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31.03.2024

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year		Balance at the end of the current reporting period	
1321505.00					1321505.00	

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
1321505.00					1321505.00	

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income							
Balance at the beginning of the current reporting period				224000.00		-882774.05								-658774.06
Changes in accounting policy/prior period														
Restated balance at the beginning of the current														

Total Comprehensive Income for the current															
Dividends															
Transfer to retained						83171.13									83171.13
Any other change (to be specified) PREVIOUS YEAR						756186.91									
Balance at the end of the current reporting				224000.00		-43416.01									180583.99

(2) Previous reporting period

	Reserves and Surplus													Total	
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants		
Balance at the beginning of the previous reporting period				224000.00		-121627.72									102372.28
Changes in accounting policy/prior period															
Restated balance at the beginning of the previous															
Total Comprehensive Income for the															
Dividends															
Transfer to retained						-761146.33									-761146.33
Any other change															
Balance at the end of the previous reporting				224000.00		-882774.05									-658774.06

01 PROPERTY, PLANT AND EQUIPMENT										
1.1 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024										
Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Addition	Deduction	Total	Up to 31.03.2023	For the year	Adjustment	Total	As at 31.3.2024	As at 31.3.2023
TANGIBLE ASSETS										
Own Assets :										
Building										
Slab Plant Building	290606.59			290606.59	163600.60	5339.40		168940.00	121666.59	127005.99
Resin Plant Building	87815.67			87815.67	49206.62	0.00		49206.62	38609.05	38609.06
Quartz powder	65861.75		65861.75	0.00	33695.85	0.00	33696	0.00	0.00	32165.90
Plant & machinery				0.00					0.00	0.00
Quartz powder	23150.17		23150.17	0.00	17788.85	0.00	17789	0.00	0.00	5361.32
Resin plant	130074.76			130074.76	105678.50	0.00		105678.50	24396.26	24396.26
Slab plant	#DIV/0!			#DIV/0!	550235.01	11095.39		561330.40	#DIV/0!	131345.14
Lab equipment	4495.32			4495.32	4148.72	45.44		4194.16	301.16	346.60
Other Plant & Machinery	36467.01			36467.01	29726.01	701.43		30427.44	6039.57	6740.99
Sanitizer storage Tank	31588.90			31588.90	0.00	0.00		0.00	31588.90	31588.90
High sea Plant & Machinery	3170.43			3170.43	3003.62	59.35		3062.97	107.46	166.81
Electricity Machinery	24800.06			24800.06	22846.83	253.72		23100.55	1699.51	1953.23
Other assets "				0.00						
Computer	4423.14			4423.14	4380.16	1.80		4381.96	41.18	42.98
Furniture & Fixture	12278.33			12278.33	11169.43	215.83		11385.26	893.07	1108.90
Land	95992.95			95992.95	0.00	0.00		0.00	95992.95	95992.95
Vehicals	5003.83			5003.83	4609.86	27.36		4637.22	366.61	393.97
Mobile	280.00			280.00	266.00	0.00		266.00	13.99	14.00
TOTAL	#DIV/0!	0	89011.92	#DIV/0!	1000356.06	17739.71	0	966611.07	#DIV/0!	497233.00
INTANGIBLE ASSETS	0	0			0	0	0	0	0	0
GRAND TOTAL	#DIV/0!	0.00	89011.92	#DIV/0!	1000356.06	17739.71	0.00	966611.07	#DIV/0!	497233.00
Previous Year	1409344.06	88245.00	0	1497589.06	944577.36	55778.71		1000356.07	497232.99	464766.72

*NOTE : Depreciation provided on slab plant & Machinery and slabe factory building for 5 months only for the period factory was in operation.
Depreciation not provided on Resin Plant and Building as it was not in operation due to production shutdown.
Quartgs powder Machinery and Building sold during the year*

PROPERTY, PLANT AND EQUIPMENT NOT REVALUED DURING THE YEAR (P.Y NIL)

01 PROPERTY, PLANT AND EQUIPMENT

1.2 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023

(Rs in 100)

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2022	Addition	Deduction	Total	Up to 31.03.2022	For the year	Adjustment	Total	As at 31.3.2023	As at 31.3.2022
TANGIBLE ASSETS										
Own Assets :										
Building										
Slab Plant Building	290606.59			290606.59	150219.55	13381.05		163600.60	127005.99	140387.04
Resin Plant Building	87815.67			87815.67	45153.74	4052.88		49206.62	38609.06	42661.95
Quartz powder	65861.75			65861.75	33695.85	0.00		33695.85	32165.90	32165.92
									0.00	0.00
Plant & machinery										
Quartz powder	23150.17			23150.17	17788.85	0.00		17788.85	5361.32	5361.32
Resin plant	130074.76			130074.76	100222.99	5455.51		105678.50	24396.26	29851.77
Slab plant	681580.15			681580.15	521149.14	29085.87		550235.01	131345.14	160431.01
Lab equipment	4495.32			4495.32	4023.25	125.47		4148.72	346.60	472.07
Other Plant & Machinery	36467.01			36467.01	27517.51	2208.50		29726.01	6740.99	8949.50
Sanitizer storage Tank	31588.90			31588.90				0.00	31588.90	31588.90
High sea Plant & Machinery	3170.43			3170.43	2782.27	221.35		3003.62	166.81	388.16
Electricity Machinery	24800.06			24800.06	22148.18	698.65		22846.83	1953.23	2651.88
Other assets "										
Computer	4423.14			4423.14	4369.09	11.07		4380.16	42.98	54.05
Furniture & Fixture	12278.33			12278.33	10706.12	463.31		11169.43	1108.90	1572.21
Land	7747.95	88245.00		95992.95	0.00			0.00	95992.95	7747.95
Vehicals	5003.83			5003.83	4534.82	75.04		4609.86	393.97	469.01
Mobile	280.00			280.00	266.00	0.00		266.00	14.00	14.00
TOTAL	1409344.06	88245.00	0	1497589.06	944577.36	55778.71	0.00	1000356.07	497233.00	464766.72
INTANGIBLE ASSETS										
	0	0			0	0	0	0	0	0
GRAND TOTAL	1409344.06	88245.00	0	1497589.06	944577.36	55778.71	0	1000356.07	497233.00	464766.72
Previous Year	1409344.06	0.00	0	1409344.06	873703.22	70874.12		944577.34	464766.72	535640.85

Note ; Depreciation on Quartz Powder Building and quartz Plant and Machinery not provided as the operation of plant closed and shut down.

PROPERTY, PLANT AND EQUIPMENT NOT REVALUED DURING THE YEAR (P.Y. NIL)



(Rs in 100)

1.3 Title Deeds of Immovable Property not held in name of the Company 31.03.2024						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Land		7747.95	Shiva Export Co.	The Shiva Export Co. was a partnership firm and all the partner were promoter share holder and some are Directors in the company	October 2007	The Shiva Export Co. was a partnership firm and same was acquired by company in December,2015

Notes on Financial Statements for the year ended 31st March,2024

2 LOANS AND ADVANCES		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
NON CURRENT			
Unsecured considered good			
(ii) Loans to related parties	-	-	
CURRENT			
Unsecured considered good			
(a) Interest accrued on deposits			
(ii) Loans to related parties Directors (Notes 24)	13,500.00	46,780.47	
Total	13,500.00	46,780.47	
3 OTHER FINANCIAL ASSETS		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
NON CURRENT			
Unsecured considered good			
(a) Bank Deposit with more than 12 months maturity			
(b) Security Deposit	5,421.36	5,421.36	
(c) Others			
(deposit with EPGC	15,503.15		
Interest accrued on deposit	231.37		
Total	21,155.88	5,421.36	
CURRENT			
Unsecured considered good			
(b) Other loans and advances : unsecured considered good			
(i) Income tax TDS	990.17	754.37	
(ii) GST recievable	1,637.52	5,198.53	
(III) deposit with EPGC		15,503.15	
(a) Interest accrued on deposits	276.44	231.37	
Total	2,904.13	21,687.42	
4 DEFERED TAX ASSETS			
As per last Balance Sheet	17019.52	26544.81	
For current year	-14147.76	-9525.29	
	2871.76	17019.52	
05 OTHER NON CURRENT ASSETS		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
NON CURRENT			
Other loans and advances : unsecured considered good			
(a) Advance to supplier	46,159.71	28,513.76	
	46,159.71	28,513.76	
6 OTHER CURRENT ASSETS		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
(b) Other loans and advances : unsecured considered good			
(i) Prepaid insurance			
(ii) advances to supplier	2,535.00	17,645.96	
(iii) Director current account	1,604.87		
(iv) Dues from capital debtors	50,000.00		
Total	54,139.87	17,645.96	
7 NVENTORIES		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
(As taken, valued and certified by the management)			
Raw Materials and components	1,85,629.58	1,77,192.86	
Finished goods	5,39,674.08	5,28,082.10	
Stores and Spares	3,904.70	4,358.86	
Total	7,29,208.36	7,09,633.82	

8 TRADE RECEIABLES

(Rs in 100)

Particulars	31st March. 2024	31st March. 2023
NON CURRENT		
Unsecured		
considered good	97,385.91	88,041.15
Trade receivable which have significant increase in credit risk	-	-
Trade receivables - credit impaired	<u>7,55,353.48</u>	<u>7,56,186.90</u>
	8,52,739.39	8,44,228.05
Provision for doubtful trade receivables	-	-
	<u>8,52,739.39</u>	<u>88,041.15</u>
CURRENT		
Unsecured		
considered good	1,32,034.38	32,199.33
Trade receivable which have significant increase in credit risk		
Trade receivables - credit impaired		
	<u>1,32,034.38</u>	<u>32,199.33</u>
Provision for doubtful trade receivables		
	<u>1,32,034.38</u>	<u>32,199.33</u>
TOTAL	9,84,773.76	1,20,240.49

Trade receivables Ageing Schedule

(Rs in 100)

Particulars	31st March. 2024	31st March. 2023
Un disputed - considered good		
Less than 6 months	95,099.38	9,635.77
6 month-1 year	36,935.00	22,563.56
1-2 years	85,124.28	84,255.56
2-3 years	11,871.20	3,403.60
More than 3 years	390.42	381.99
Total	<u>2,29,420.28</u>	<u>1,20,240.49</u>
Undisputed which have significant increase in credit risk		
6 month-1 year		
1-2 years		
2-3 years		
More than 3 years		
Total	<u>-</u>	<u>-</u>
Disputed - considered good		
Less than 6 months		
6 month-1 year		
1-2 years		
2-3 years		
More than 3 years		
Total	<u>-</u>	<u>-</u>
Un disputed - Credit Impaired		
Less than 6 months		
6 month-1 year		
1-2 years	23,346.68	41,489.85
2-3 years	13,914.58	12,108.66
More than 3 years	7,18,092.22	7,02,588.39
Total	<u>7,55,353.48</u>	<u>7,56,186.90</u>
Less Provision for doubtful trade receivables		7,56,186.90
TOTAL TRADE RECEIVABLES	9,84,773.76	1,20,240.49

9 CASH AND CASH EQUIVALENTS

(Rs in 100)

Particulars	31st March. 2024	31st March. 2023
Balances with banks	25.31	262.36
Cash on hand	22,188.69	5,822.68
Total	22,214.01	6,085.03

10. EQUITY SHARE CAPITAL

(Rs in 100)

Particulars	As at	
	31st March. 2024	31st March. 2023
A-Authorised Share Capital:		
140,00,000 Equity Shares of Rs 10/- each	14,00,000.00	14,00,000.00
B-Issued ,Subscribed and Paid up		
13215050 Equity Shares of Rs 10/- each	13,21,505.00	13,21,505.00
	13,21,505.00	13,21,505.00

C-The details of shareholders holding more than 5 % shares

(Rs in 100)

Name of Share Holders	31st March. 2024		31st March. 2023	
No of shares % of sha	No of shares	% of sha	No of shares	% of shares
Asha Upadhyay	30394.70	23.00	30394.70	23.00
Rachna Upadhyay	28080.61	21.24	28080.61	21.25
Abhinav Upadhyay	7751.80	5.86	27751.80	21.00

D-Shares held by promoters at the end of the year
31.03.2024

(Rs in 100)

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the y
1				
2	Abhishek Upadhyay	173.29	0.13	-
3	Abhinav Upadhyay	7751.80	5.87	(15.13)
4	Asha Upadhyay	30394.70	23.00	
5	Harshita Upadhyay	0.10	0.00	
6	Rachna Upadhyay	28080.61	21.25	
7	Shiva Explosives India Pvt. Ltd.	3750.00	2.84	
Total		70150.50	53.08	(15.13)

E-Shares held by promoters at the end of the year
31.03.2023

(Rs in 100)

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the y
1	Suresh Upadhyay	0.00	-	(65.25)
2	Abhishek Upadhyay	173.29	0.13	
3	Abhinav Upadhyay	27751.80	21.00	21.00
4	Asha Upadhyay	30394.70	23.00	23.00
5	Harshita Upadhyay	0.10	-	
6	Rachna Upadhyay	28080.61	21.25	21.25
7	Shiva Explosives India Pvt. Ltd.	3750.00	2.84	
Total		90150.50	68.22	-

The company has one class of equity shares having a par value of Rs 10 per share. Each equity share holder is eligible for one vote per share held. The dividend if proposed by the Board of Director is subject to the approval of the share holders in ensuing Annual General Meeting except in case of interim dividend in the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

11 BORROWINGS

(Rs in 100)

Particulars	31st March. 2024	31st March. 2023
NON CURRENT		
UnSecured		
Loans from Directors and related parties (note 24)	1,61,291.69	1,02,187.88
Total	1,61,291.69	1,02,187.88
CURRENT		
Secured		
Working Capital Loan from Bank (Working capital loan from Bank of Baroda is secured by present & Future hypothecation of all stock, book debts and collateral security Term loan and overdraft from Bank	2,63,194.79	2,52,095.32
UnSecured		
Loans from Directors and related parties (note 24)	1,11,856.77	59,103.81
Total	3,75,051.56	3,11,199.13

12 OTHER FINANCIAL LIABILITIES

(Rs in 100)

Particulars	31st March. 2024	31st March. 2023
-------------	------------------	------------------

NON CURRENT		
Expenses creditor (including MSME creditor 415783)	8,723.83	6,463.59
Income tax interest and other payable	4,361.33	4,361.33
Income tax liabilities	17,052.66	16,208.73
Total	30,137.82	27,033.65

CURRENT		
(a) Other Payables		
(i) Other liabilities and expenses payable	5,152.62	14,150.66
TDS/TCS payable	849.17	183.93
Expenses creditor (including MSME Creditor135700)	5,462.59	6,256.34
	11,464.38	20,590.93

13 TRADE PAYABLES		(Rs in 100)
Particulars	31st March. 2024	31st March. 2023
NON CURRENT		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	16,511.36	98,871.41
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	43,527.70	19,496.41
(III) Due to related parties		
Total	60,039.06	1,18,367.82
CURRENT		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	198.40	6,272.11
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1,17,147.90	2,07,499.10
(III) Due to related parties		
Total	1,17,346.30	2,13,771.21

Trade payables Ageing Schedule		(Rs in 100)
Particulars	31st March. 2024	31st March. 2023
Undisputed dues - Micro enterprises and small enterprises		
Less than 1 year	198.40	6,272.11
1-2 years	2,111.34	27,583.75
2-3 Years	6,914.01	8,070.44
More than 3 years	7,486.01	63,217.22
Total	16,709.76	1,05,143.52

Undisputed dues -Other than Micro enterprises and small enterprises		
Less than 1 year	1,17,147.90	2,07,499.10
1-2 years	28,570.69	2,949.40
2-3 Years	8,778.35	2,427.42
More than 3 years	6,178.66	14,119.59
Total	1,60,675.60	2,26,995.51
	1,77,385.36	3,32,139.03

The disclosure relating to Micro, Small and Medium have been furnished to the extent such parties have been identified on the basis of the intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. There is no interest paid/provided provision of interest payable as at 31st March, 2024 (Previous year NIL)

14 OTHER LIABILITIES		(Rs in 100)
Particulars	31st March. 2024	31st March. 2023
NON CURRENT		
(ii) Advance from customer	5,084.45	
	5,084.45	-
		(Rs in 100)
CURRENT		
(ii) Advance from customer	36,890.00	13,535.32
Total	36,890.00	13,535.32

15 CURRENT TAX		(Rs in 100)
Particulars	31st March. 2024	31st March. 2023
Income Tax Payable	19,499.29	843.93
Total	19,499.29	843.93

16 REVENUE FROM OPERATIONS		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
Sales others	4,77,364.44	4,16,117.78	
Sales exports	66,299.51	68,588.20	
Total	<u>5,43,663.95</u>	<u>4,84,705.98</u>	
17. Other Income		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
Interest income	307.16	2,255.29	
Discount received and creditors balance written off	1,13,932.39		
Export Drawback receipts	81.50	217.14	
Forex gain			
Profit on sale of assets	12,472.75	264.46	
Total	<u>1,26,793.81</u>	<u>2,736.89</u>	
18 COST OF MATERIAL CONSUMED		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
Opening Stock	1,77,192.86	1,41,281.72	
Add : Purchases with expenses	93,891.10	4,27,121.37	
	2,71,083.96	5,68,403.09	
Less : Closing Stock	1,85,629.58	1,77,192.86	
Total	<u>85,454.38</u>	<u>3,91,210.23</u>	
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
OPENING STOCK			
Finished goods	5,28,082.10	2,26,890.59	
	-		
	<u>5,28,082.10</u>	<u>2,26,890.59</u>	
less:CLOSING STOCK			
Finished goods	5,39,674.08	5,28,082.10	
	5,39,674.08	5,28,082.10	
Total	<u>(11,591.98)</u>	<u>(3,01,191.51)</u>	
20 EMPLOYEE BENEFIT EXPENSES		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
Wages & Factory Salary	16,600.00	79,101.93	
Director's Remuneration	9,000.00	9,000.00	
Total	<u>25,600.00</u>	<u>88,101.93</u>	
21 FINANCIAL COST		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
Interest Expenses			
Interest on working capital to Bank	30,404.05	29,054.41	
Other Interest	121.20	1,403.34	
Other Borrowing Cost			
Bank charges and Other finance charges	302.80	1,798.00	
Total	<u>30,828.04</u>	<u>32,255.75</u>	
22 OTHER EXPENSES		(Rs in 100)	
Particulars	31st March. 2024	31st March. 2023	
Manufacturing Expenses			
Stores, spares and Tools Consumed			
Opening Stock	4,358.86	3,358.88	
Add Purchase and expenses	1,156.70	6,466.05	
	5,515.56	9,824.93	
Less Closing Stock	3,904.70	4,358.86	
	1,610.86	5,466.07	
Electric Power, Fuel and Water	13,750.35	57,034.47	
Repair & Maintenance Plant & Machinery	84.54	6,033.91	
Factory Expenses	794.05	9,089.80	
Transportation	789.45	5,760.94	
Total	<u>17,029.25</u>	<u>83,385.19</u>	



Selling and Distribution Expenses

Packing, Clearing & Forwarding expenses	3,101.43	378.09
Total	3,101.43	378.09

Establishment Expenses

Printing & stationary	210.87	423.02
job work	300.00	
Repair & Maintenance others	153.84	299.59
Travelling & Conveyance expenses	2,496.57	1,291.74
Salary to Staff and benefits	13,888.00	11,392.00
Office expenses	2,610.17	2,462.31
Welfare expenses & Bonous	759.14	34.86
Legal and professional and Licence Fee Expenses	5,241.42	4,229.17
Taxes and Insurance		223.73
Auditor's remuneration	1,250.00	1,415.00
Telephone & postage	341.63	487.68
Vehicle running expenses	154.50	278.10
Rent	1,440.00	2,183.00
Total	28,846.15	24,720.20
	48,976.82	1,08,483.48

23 Exceptional Items:

In Accordance with Ind AS 109 the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss allowance on trade receivables following simplified approach.

ECL Impairment loss allowance recognized during the period is Rs 755.35 lakhs but management not recognized as expenses in the statement of profit and loss account. The provision for bad and doubtful debts not provided to that extent and .In previous year provision for doubtful debts provided Rs 756.19 lakh reversed and added in reserve and surplus in other equity as retained earning. .

24 Related Party disclosures:

(A) Related parties and their relationship

i) Key Management Personnel

01 Mr. Abhinav Upadhyay	Managing Director
02. Mr. Abhishek Upadhyay	CFO
03. Mrs. Asha Upadhyay	Director till 28.12.2023
04 Mrs Rachna Upadhyay	Director
05. Mrs. Somali Jain	Company Secretary

ii) Related parties

Mr. ABHINAV UPADHYAY	Managing Director	
M/s SHIVA EXPLOSIVES INDIA PVT. LTD.	Director Mr Suresh, Mr. Abhishek and Mr. Abhinav Upadhyay	
Mr Suresh Upadhyay	Relatives of Directors	
M/s Shree Kalika Minerals & Chemicals	Director Rachna Upadhyay and MD Abhinav Upadhyay	(Rs in 100)
	is partners of firm	

III) Transaction with key managerial person	31st March. 2024	31st March. 2023
Director Remuneration to Abhinav Upadhyay MD	9,000.00	9,000.00
Salary to Company Secretary	2,160.00	1,980.00

There are no outstanding debts or loans due from directors or other officers (as defined under Section 2(59) of the Companies Act, 2013) of the Company

(Rs in 100)

III) Transaction with related parties	31st March. 2024	31st March. 2023
Office rent paid to Shri Suresh Upadhyay	1,440.00	1,440.00
Rent paid to Shiva Explosive India Pvt Ltd	-	68.00
Land purchaseed from Shiva Explosive India Pvt Ltd		88,245.00
Purchae from M/s Shree Kalika Minerals & Chemicals	3,84,973.59	1,71,499.21
Sales to M/s Shree Kalika Minerals & Chemicals	2,22,621.53	75,148.22
Job charges paid to M/s Shree Kalika Minerals & Chemicals	354.00	
Unsecured loan from Abhinav Upadhyay MD	2,61,416.65	
Unsecured loan FROM Shiva Explosive India Pvtg Ltd	19,731.81	19,731.81
Advance to Asha Upadhyay (Resigned from Directorship from 28.12.2023)	10,000.00	
payment received by cheque but not presented		
Payment to Rachna Upadhyay	3,500.00	
Advance to Mr Suresh Upadhya (Advance for Land)	-	46,749.05

All the transactions entered by the Company with the related parties are at arm's length price.



25-EARNING PER SHARE(eps)	0.006	(0.058)
Net profit after tax	83,171.13	(7,61,146.33)

26 During the period no amount was remitted in foreign currency on account of dividend and there was no earning in foreign currency except otherwise stated.

27 Previous year figures have been regrouped/reclassified where ever necessary, to conform to those of the current year presentation.

28- Outstanding Balance of secured loans, Unsecured Loans, Sundry creditors, advance from customer sundry debtors, Loans and advances are subject to confirmation and value shown realisable value.

		(Rs in 100)	
		31st March. 2024	31st March. 2023
29	Auditors expenses		
	Audit fees (Statutory and Tax Audit)	1,100.00	1,000.00
	Certification	150.00	150.00

30 The company is defaulted in payment of statutory liabilities of income tax since 2018-19 to 2022-23 Rs 17.05 lakhs(P,Y 16.21 LAKHS) and interest demand as per books Rs 3.95 lakhs(P.Y.3.95 lakhs). Income Tax department initiated proceeding for recovery of tax and interest.

31 a) An appeal was filed for the year 2016-17 under RVAT Act and ETLA Act before the Rajasthan Tax Board Ajmer by The Commercial Taxes Officer Business Audit 1 Udaipur against the order of Appellate authority Additional Commissioner Appeal, Udaipur. The Tax Board passed the final both the order against the company on dated 06.12.2023 under ETLA and Dated 18.12.2023 under RVAT Act resulted a dmenad notice issued by the Commercial Tax Department Udaipur for recovery under VAT Act for Rs 62.Lakhs and ETLA Act Rs 2.38 Lakhs with additional interest applicable from the date of original order to till date. The company filed an application before the Raj.Tax Board for re open the case,

b) As per Business audit conducted by CGST department and after issuing SCN the Superintendent CGST deptt Range 1 Udaipur passed the 3 Order on 30.06.2023 and raised the following demand .

	TAX (IGST/CGST/SGST)	Interest (IGST/CGST/SGST)	Penalty
I)		220142	50,000.00
II)	83466		83,466.00
iii)		330393	17,24,634.00

against the demand company filed appeals before the Additional Commissioner Appeals, CGST Jodhpur . The Coomissioner appeal passed the order dated 07.03.2024 against the company and confirmed the demand. The company has decided to prefer an appeal before Tax Board .

32. During the year factory was not in operation for 7 Month.

33 Trade credityors which balance were due since log period due to under dispute and as per board decision amount is not payable to them hence total total dues of Rs 11283239 written off and credited in Profit and Loss account treated as Discount Income subject to consent of creditors.

34 The management sold the Quartzs Powder Plant and machinery and Factory building during the year for Rs 50 Lakhs .

35 Ratio analysis and its element.

36 OTHER STATUTORY INFORMATION:

(i) Disclosures of Loans or Advancess		(Rs in 100)	
Type of Borrower	31st March. 2024	31st March. 2023	
Promoters			
Managing Directors		31.41	
KMPs DIRECTORS	13,500.00		
Related Parties			
Amount of loan or advance in the nature of loan out standing			
Advance to Mr Suresh Upadhya (Advance for Land)		46,749.05	

All the transactions entered by the Company with the related parties are at am's length price.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company group for holding any Benami property

(iii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(iv) The Company does not have any transactions with companies struck off.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The Company file quarterly statement to bank according to books of account regularly and difference in statement duly reconciled with books of account.

37 SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statement

- a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India to comply with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time and presentation requirement of Division II of schedule III to the Companies Act 2013 (Ind AS COMPLIANT Schedule III) as applicable. The financial statements have been prepared as going concern on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those followed in previous year.
- b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter,
- c) All the assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in schedule III IN COMPANIES Act 2013. The Company has identified twelve months as its operating cycle.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires and generally accounting principles accepted requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial are prudent and reasonable. Difference between the actual results and estimates are recognised in the period to which the results

3. Property, Plant and equipment and Depreciation

1. Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. All cost including financing cost till commencement of business, net charges on foreign exchanges contracts and adjustments arising from exchange rate variation attributable to the fixed assets are capitalised.

2. Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on Tangible fixed assets has been provided on the written down value method as per the use full life prescribed in schedule II to the Companies Act, 2013 subject to the following deviations :- Additions and disposals are reckoned on the first and last day of the month respectively. The estimated use full life of the Tangible assets and amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Capital assets costing up to Rs.5000/- are wholly depreciated in the year of purchase.

4. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchases, cost of conversion and cost of manufacturing overhead incurred in bringing them to their respective present location and condition. Cost of raw material, stores, consumables and packing materials are determined at cost.

5 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes indigenous and exports sales of the company.

6 Current Assets, Loans and Advances & Liabilities

In the opinion of the management, the value on realization of current assets, loan and advances, if realized in the ordinary course of the business, shall not be less than the amount which is stated in the current year Balance Sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.



07 Borrowing Cost

Borrowing cost incurred in relation to qualifying asset is capitalised and borrowing cost other than qualifying asset is charged to profit and loss account. The total amount of borrowing cost capitalised during the year is nil

08. Company has not received any government Grant during the year. .

09. Employee Benefits:

- i Short term employee benefit are recognised as an expenses at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- ii Retirement benefits as regards to employees are accounted at the time of payment no any provision has been made.
- iii No provision for accrued leave encashment has been made ,as the payments are accounted on cash basis.

10 Taxes on income:

- i. Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act1961. Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws are enacted as on balance date

11.Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and in respect of to settle the obligation.

Provision is determined based on the best estimates required to settle the obligation at the year end date . These are reviewed
Contingent liabilities are not provided for in the accounts and are separately shown in notes on account . Contingent assets are neither recognised nor provided or disclosed in the financial statements.

See accompanying notes to financial statements.

As per our report on even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

For and on Behalf of the Board of Directors

sd/-

(C S Nenawati)
Partner
M.No. 071341

Sd/-

(Abhinav Upadhyay)
Managing Director
DIN 01858391

Sd/-

(Rachna Upadhyay)
Directort
DIN 07617468

Sd/-

(Somali Jain)
Company Secretary

Place: Udaipur

Date : 22.06.2024

UDIN 24071341BKCIIS118

Notes

Debts considered impair to credit including export sales Amounting Rs which are still pending and other debtors which payments are still doubt full hence disclosed provision under exceptional items to be reported in Profit & Loss Account

35 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.70	1.49	14.093	Decrease in current liabilities
Debt- Equity Ratio	Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	Shareholder's Equity	0.42	0.84	-50	net worth increase due to profit increase
Debt Service Coverage ratio	Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items	Interest expense on long term and short term borrowing during the period repayment of long term borrowing during the year	0	0		
Return on Equity ratio	Net Profit after tax (PAT) and amortisation	Average Shareholder's Equity	0.08	-0.73	-110.959	profit increased and net worth increased
Inventory Turnover ratio	Turnover	Average Inventory	0.76	0.90	-15.5556	Turnover decreases
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivable	6.62	2.05	222.9268	increase of turnover during the year.
Trade Payable Turnover Ratio	Net credit Purchases	Average Trade Payables	2.72	2.44	11.47	increase of purchase during the year.
Net Capital Turnover Ratio	Total Sales	Average working capital	1.38	1.77	-22.033	turnover decreased in compared to working capital used
Net Profit ratio	Net Profit after tax (PAT)	Net Sales	0.15	-1.57	-109.55	due to net profit increased
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.07	-0.59	-111.864	Return on Capital Employed increased due to increased net profit
Return on Investment	Income on investments (including interest income on Bank deposits with original maturity of more than 12 months)	Average Investments (including Bank deposits with original maturity of more than 12 months)	0	0	0	



**FORM NO. MGT - 11
PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L14200RJ2015PLC048974
 Name of Company : SHIVA GRANITO EXPORT LIMITED
 Registered Office : 8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of..... Shares of Shiva Granito Export Limited, hereby appoint:

- (1) Name : Address
 Email ID : Signatureor falling him;
- (2) Name : Address
 Email ID : Signatureor falling him;
- (3) Name : Address
 Email ID : Signatureor falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company to be held on Monday, the 30th September, 2024 at 11.00 AM at Registered office 8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	RESOLUTIONS
Ordinary Business	
1.	Adoption of Audited Financial Statement of the Company for the year ended March 31,2023 together with the Directors' and Auditors' Reports thereon.
2.	To appoint a Director in place of Ms. Rachna Upadhyay (DIN: 07617468), who retires by rotation and being eligible offers herself for re-appointment.
3.	Appointment / Re-appointment of Statutory Auditor of the Company.
Special Business	
4.	Re-appointment of Mrs. Rachana Upadhyay (DIN:07617468) as the Director of the Company for a period of five years.

Signed this..... day of2024
 Signature of shareholder
 Signature of proxy holder(s).....

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.



ATTENDANCE SLIP

[PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM]

9th Annual General Meeting on Monday 30th day of September, 2024 at 11.00 A.M.

Name and Address of the Registered member	
Folio no./DP No./Client ID No.	
No. of Shares held	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 9th Annual General Meeting of the Company on Monday, 30th September, 2024 at 11.00 A.M. at 8, Bhatt Ji Ki Baari, Udaipur-313001 Rajasthan.

Signature of member/Joint member/Proxy attending the meeting

Electronic voting Event Number (EVEN)	User ID	Password

Note: Person attending this meeting is requested to bring this Attendance slip and Annual report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.

ROUTE MAP FOR 9TH ANNUAL GENERAL MEETING 30.09.2024
VENUE

8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)

