

26-June-2024

The General Manager
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Re: In reference to your email dated 24th June, 2024 regarding discrepancies in the Financial Results for the Half Year and Year ended 31st March, 2024.

Ref: Scrip Code: 540072

Dear Sir,

In reference to the abovementioned subject and your email regarding discrepancies Standalone Audited Financial Results for the half year and Year ended on 31st March, 2024.

We hereby enclose the following documents for the half year and Year ended on 31st March, 2024.

1. Auditors Report as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/80/2019 dated July 19, 2019).
2. Statement of Impact of Audit Qualifications.
3. Statement of Assets & Liabilities .

We request you to kindly take the same on your records.

Thanking you,

yours truly,
for **SHIVA GRANITO EXPORT LIMITED**

ABHINAV UPADHYAY
(Managing Director)
DIN: 01858391

Encl: As stated above



Independent Auditor's Report On Audited standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Shiva Granito Export Limited

Qualified Opinion

We have audited the accompanying Standalone Financial Results of **SHIVA GRANITO EXPORT LIMITED** for the half year and year ended 31st March, 2024 and attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified.

In our opinion and to the best of our information and according to the explanations given to us these financial results except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

- (I) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard; and
- (II) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information for the half year and year ended 31st March, 2024.

Basis of Qualified Opinion

1. The Company has reversed provision of Bad debts of previous years and during this year as per debts credit impaired provision for bad debts not provided.
2. The Company has not provided provision of interest payable to MSME creditors.
3. Provision of Gratuity for the benefit of employees not provided.
4. The promoter of the Company has sold more than 5 % shares during the trading from the declaration of financial for Regulation 4 of Securities and restriction period from 1st October 2023 to 48 hours's, 2015. Although the half year ended on 30.09.2023, is the violation of Exchange Board of India (Prohibition of Insider Trading) Regulation: all declaration under regulation 29(2) of SEBI (SAST) 2011 as amended, have been submitted within 2 working days of transactions to concerned stock exchange.

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



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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



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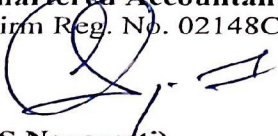
to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Nenawati & Associates
Chartered Accountants
(Firm Reg. No. 02148C)


(CS Nenawati)
Partner
M.No.071341



Date: 22.06.2024
Place: Udaipur
UDIN: 24071341BKCIIR2896

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2024

Rs.in Lakhs

		As at 31-03-2024 Audited	As at 31-03-2023 Audited
	ASSETS		
A(I)	NON-CURRENT ASSETS	441.97	497.23
	(a) Property, plant and equipment	0	0
	(b) Capital work-in-progress	0.00	0.00
	(c) Other intangible asset	0.00	0.00
	(d) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Loans and Advances	0.00	0.00
	(iii) Trade Receivables	852.74	88.04
	(iv) Other Financial Assets	21.15	5.42
	(e) Deferred Tax Assets (Net)	2.87	17.02
	(f) Other non current asset	46.16	28.51
	TOTAL NON-CURRENT ASSETS (A)	1364.89	636.22
	CURRENT ASSETS		
B	(a) Inventories	729.21	709.63
	(b) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Recivables	132.03	32.20
	(iii) Cash & Cash Equivalents	22.21	6.09
	(iv) Loans	13.50	46.78
	(v) Other Financial Assets	2.91	21.69
	(c) Other Current Assets	54.14	17.65
	TOTAL CURRENT ASSETS (B)	954.00	834.04
	TOTAL ASSETS	2318.89	1470.26
	EQUITY AND LIABILITIES		
	EQUITY:		
A	(a) Equity Share Capital	1321.5	1321.5
	(b) Other Equity	180.59	-658.77
	Total Equity(A)	1502.09	662.73
	NON- CURRENT LIABILITIES		
B	(a) Financial Liabilities		
	(i) Borrowings	161.29	102.19
	(ii) Trade Payables		
	(i) Total outstanding dues of Micro,Small and Medium Enterprises	16.51	98.87
	(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises	43.53	19.5
	(iii)Other Financial Liabilities	30.14	27.03
	(b) Other Non- Current Liabilities	5.08	0
	(c) Provisions	0	0
	Total Non-Current Liabilities (B)	256.55	247.59
	CURRENT LIABILITIES		
C	(a) Financial Liabilities		
	(i) Borrowings	375.05	311.2
	(ii) Trade Payables		
	(i) Total outstanding dues of Micro,Small and Medium Enterprises	0.2	6.27
	(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises	117.15	207.5
	(iii)Other Financial Liabilities	11.46	20.59
	(b) Other Current Liabilities	36.89	13.54
	(c) Provisions	0	0
	(d) Current tax liabilities	19.5	0.84
	Total Current Liabilities	560.25	559.94
	Total Liabilities (B + C)	816.8	807.53
	Total Equity and Liabilities (A + B + C)	2318.89	1470.26

By Order of the Board
For SHIVA GRANITO EXPORT LIMITEDPlace: Udaipur
Date: 22.06.2024




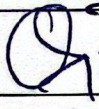
Abhinav
Abhinav Upadhyay
Managing Director
Din: 0185839

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-(Standalone)

Amount in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016]				
I.	Sl. No.	Particulars	Audited Figures(as reported before adjusting For qualifications)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/Total income	670.46	Not quantifiable
	2.	Total Expenditure	553.64	
	3.	Net Profit/(Loss)	83.17	
	4.	Earnings Per Share	0.63	
	5.	Total Assets	2318.89	
	6.	Total Liabilities	816.8	
	7.	Net Worth	1502.09	
	8.	Any other financial item (s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	<u>Details of Audit Qualification:</u>		
		<ol style="list-style-type: none"> 1. The Company has reversed provision of Bad debts of previous years and during this year as per debts credit impaired provision for bad debts not provided. 2. The Company has not provided provision of interest payable to MSME creditors. 3. Provision of Gratuity for the benefit of employees not provided. 4. The promoter of the Company has sold more than 5 % shares during the trading from the declaration of financial for Regulation 4 of Securities and restriction period from 1st October 2023 to 48 hours's, 2015. Although the half year ended on 30.09.2023, is the violation of Exchange Board of India (Prohibition of Insider Trading) Regulation: all declaration under regulation 29(2) of SEBI (SAST) 2011 as amended, have been submitted within 2 working days of transactions to concerned stock exchange. 		
	b.	Type of Audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: appeared f irst time		
	d.	For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification (s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		<ol style="list-style-type: none"> (a) As on date, The company is not expecting any credit loss for afinancial and hence provision has not been made and provision for previous year reversed. (b) Management will take care about the qualification. (c) Management will take care about the qualification 		

	<p>(d) The company was unable to run the Main Plant of the Company due to scarcity of funds. No promoter was having this much fund to loan the Company. That's why Mr. Abhinav Upadhyay, the promoter cum Managing Director of the Company sold his shares in the open market so that he can use that amount to loan the Company. The Company has taken unsecured loan from Mr. Abhinav Upadhyah so that the Plant can be restarted.</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Management has an independent view and we respect that.</p>	
III.	<p>Signatories:</p> <ul style="list-style-type: none"> • CEO/Managing Director (Abhinav Upadhyay)  • CFO (Abhishek Upadhyay)  • Audit Committee Chairman (Chanchal Nuwal)  • Statutory Auditor (C.S. Nenawati)  (Nenawati & Associates) 22/06/2024 C.S. Nenawati 	
	<p>Place: Udaipur</p> <p>Date: 22/06/2024</p>	