

07th Sep, 2023

**The General Manager,
BSE Limited,**
25th, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Re: Notice of 8th Annual General Meeting and Annual Report for the Financial Year 2022-23
Ref: Scrip Code: 540072

Dear Sir/ Madam,

Pursuant to Regulations 30, 34 and 44 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), we hereby notify as under:

1. The 8th Annual General Meeting (AGM) of the Company will be held on Saturday, 30th September, 2023 at 2:00 P.M. (IST) at 8, Bhatt Ji Ki Baari, Udaipur, Rajasthan-313001, India.
2. Pursuant to Regulation 44 of Listing Regulations, the Company has provided facility to vote by electronic means (remote e-voting) on all resolutions as set out in the notice of Annual General Meeting (AGM) to those members, who are holding shares either in physical or in electronic form as on the cutoff date i.e., Saturday, 23rd September, 2023. The remote e-voting will commence from 9:00 A.M. (IST) on Wednesday, 27th September, 2023 and ends on 5:00 P.M. (IST) Friday, 29th September, 2023.
3. The Register of Members and the Share Transfer books will remain closed from Sunday, 24th Day of September, 2023 to Saturday, 30th Day of September, 2023 (both dates inclusive).
4. The members who have registered their email id, have been sent the Notice of the AGM, e-voting instructions and the Integrated Report and Annual Financial Statements for the Financial Year 2022-23 through email. The members who have not registered their email id are being sent the Notice of AGM, e-voting instructions and the Annual Report for the financial year 2022-23.
5. The following are enclosed:
 - i. Notice of 8th AGM along with e-voting instructions.
 - ii. Annual Report and Annual Financial Statements for the Financial Year 2022-23.

Kindly take the above on record.

Thanking you,

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

Abhinav Upadhyay
Digitally signed by
Abhinav Upadhyay
Date: 2023.09.07
15:41:08 +05'30'

ABHINAV UPADHYAY
(Managing Director)
DIN: 01858391

Encl: As stated above



SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

Regd. Office:-8, Bhatt Ji Ki Baari, Udaipur-313001

Phone: 0294-2418228, Fax – 0294-2414463

Website: www.shivaexport.in

E-Mail:- investors@shivaexport.in

NOTICE

NOTICE is hereby given that the 8th(eighth) Annual General Meeting (AGM) of the shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held on **Saturday, the 30th day of September, 2023** at **2.00 P.M.** at the registered office of the Company situated at 8, bhatt ji ki baari,Udaipur-Rajasthan-313001 on 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, 2023 including the Audited Balance Sheet as at 31st March, 2023, 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. Asha Upadhyay (DIN:-07396269), who retires by rotation and being eligible offers herself for re-appointment.
3. **Appointment / 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 8th Annual General Meeting till the conclusion of 9th Annual General Meeting.”

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

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

**Place: Udaipur
Date: 06.09.2023**



NOTES :

1. No Special Business proposed to be conducted / transacted at the ensuing Annual General Meeting; therefore Statement pursuant to section 102(1) of the Companies Act, 2013 is not annexed herewith.

2. 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.

3. 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.

4. 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.

5. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twenty four 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 along with 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 Extra Ordinary 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, 2023 to 30th September, 2023 (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.

12. 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 8th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2023 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 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 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.

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

The remote e-voting period begins on Wednesday, 27th September, 2023 at 9:00 A.M. and ends on Friday, 29th September, 2023 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, 2023 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, 2023.

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> <ol style="list-style-type: none"> 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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <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>	<ol style="list-style-type: none"> 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. 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. 3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>

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 is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 csmohitvanawat@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 (self attested 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.

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

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

**Place: Udaipur
Date: 06.09.2023**



SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

Regd. Office:-8, Bhatt Ji Ki Baari, Udaipur-313001

Phone: 0294-2418228, Fax – 0294-2414463

Website: shivaexport.in

E-Mail:- investors@shivaexport.in

ATTENDANCE SLIP

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

8th Annual General Meeting on Saturday 30th day of September, 2023 at 2.00 P.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 8th Annual General Meeting of the Company on Saturday, 30th September, 2023 at 2.00 P.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.



**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 8th Annual General Meeting of the Company to be held on Saturday, the 30th September, 2023 at 2.00 PM 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.	Re-appointment of Ms. Asha Upadhyaya (DIN 07396269) as Director, who is liable to retire by rotation.
3.	Appointment / Re-appointment of Statutory Auditor of the Company.

Signed this..... day of2023

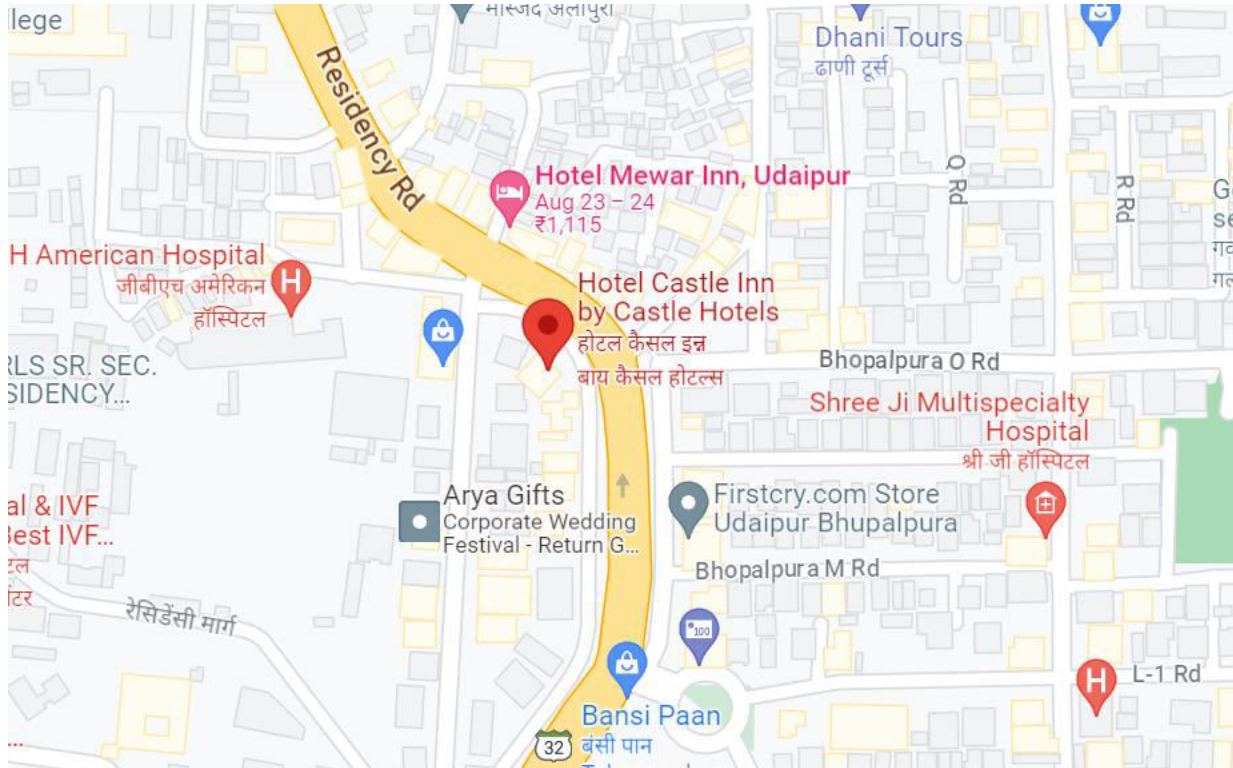
Signature of shareholder

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.

ROUTE MAP FOR 8TH ANNUAL GENERAL MEETING 30.09.2023
VENUE
8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)





ANNUAL REPORT
2022-2023

Shiva Granito Export Limited



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SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

Regd. Office:-8, Bhatt Ji Ki Baari, Udaipur-313001.

Phone: 0294-2418228, Fax – 0294-2414463

Website: www.shivaexport.in

E-Mail:- investors@shivaexport.in

8th Annual General Meeting:	
Day	Saturday
Date	30 th September, 2023
Time	2.00 P. 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 27 th September, 2023)
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 (Till 29.04.2023)
 : Cs Minal Jain (w.e.f. 28.08.2023)

AUDITOR

Statutory Auditor

M/s. Nenawati & Associates
 Chartered Accountants
 Udaipur

Secretarial Auditor

M/s. P. Talesara & 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 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.
- 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	662.73
B	Total Revenues	487.44
C	Total Expenses	482.03
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	5.40
E	Exceptional Items	(756.18)
F	Profit before Extraordinary Item & Tax Expenses (d)-(e)	(750.78)
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	(750.78)
I	Tax Expenses - Current Tax	(0.84)
J	Deferred Tax Assets/(Liabilities)	(9.53)
K	Net Loss for the period from continuing operations(h)-(i)-(j)	(761.15)
L	Profit for the period from discontinuing operations	0
M	Net Profit for the period (k)-(l)	(761.15)

SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

Regd. Office:-8, Bhatt Ji Ki Baari, Udaipur-313001

Phone: 0294-2418228, Fax – 0294-2414463

Website: www.shivaexport.in

E-Mail:- investors@shivaexport.in

NOTICE

NOTICE is hereby given that the 8th(eighth) Annual General Meeting (AGM) of the shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held on **Saturday, the 30th day of September, 2023** at **2.00 P.M.** at the registered office of the Company situated at 8, bhatt ji ki baari,Udaipur-Rajasthan-313001 on 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, 2023 including the Audited Balance Sheet as at 31st March, 2023, 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. Asha Upadhyay (DIN:-07396269), who retires by rotation and being eligible offers herself for re-appointment.
3. **Appointment / 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 8th Annual General Meeting till the conclusion of 9th Annual General Meeting.”

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

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

**Place: Udaipur
Date: 06.09.2023**

NOTES :

1. No Special Business proposed to be conducted / transacted at the ensuing Annual General Meeting; therefore Statement pursuant to section 102(1) of the Companies Act, 2013 is not annexed herewith.

2. 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.

3. 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.

4. 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.

5. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twenty four 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 along with 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 Extra Ordinary 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, 2023 to 30th September, 2023 (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.

12. 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 8th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2023 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 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 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.

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

The remote e-voting period begins on Wednesday, 27th September, 2023 at 9:00 A.M. and ends on Friday, 29th September, 2023 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, 2023 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, 2023.

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> <ol style="list-style-type: none"> 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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <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>	<ol style="list-style-type: none"> 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. 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. 3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>

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 is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 csmohitvanawat@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 (self attested 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.

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

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

**Place: Udaipur
Date: 06.09.2023**

‘DIRECTORS’ REPORT TO THE MEMBERS

**To,
The members of
SHIVA GRANITO EXPORT LIMITED
Udaipur**

Your Directors are pleased to present 8th Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31st March, 2023 and Auditor’s report thereon.

OPERATIONAL AND FINANCIAL RESULT

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

	(Rs. in Lacs)	
Particulars	Current Year	Previous Year
Revenue from operation	484.71	901.03
Other income	2.73	4.21
Financial Cost	32.26	35.02
Depreciation and amortization expenses	55.78	70.87
Profit/Loss before exceptional and extraordinary items and tax	5.41	18.54
Exceptional Items	(756.18)	0
Profit/Loss before extraordinary items and tax	(750.78)	18.54
Extraordinary Items	0	0
Profit/Loss before tax	(750.78)	18.54
Tax Expenses:		
1. Current Tax	0.84	2.89
2. Deferred Tax	(9.53)	(5.15)
Profit /Loss from the period from continuing operations	(761.15)	10.50
Profit / Loss for the Period	(761.15)	10.50

COMPANY’S PERFORMANCE

During the year under review, the Company’s performance from the date of 01.04.2022 to 31.03.2023 recorded as Net Sales of the Company Rs. 484.71 Lacs as against net sales of Rs. 901.03 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, 2023 keeping in view the need of funds for expansion and working capital.

TRANSFER TO RESERVE

The amount of Rs. 761.15/- to be carried as loss in the balance sheet for the financial year ended 31st March, 2023. 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 consist the following:

Sr. No.	Directors & Key Managerial Personnel	Designation
1.	Shri Abhinav Upadhyay	Managing Director
2.	Ms. Asha Upadhyay	Director
3.	Ms. Rachna Upadhyay	Director
4.	Shri Vishal Jain	Independent Director
5.	Mrs. Chanchal Nuwal	Independent Director
6.	Shri Abhishek Upadhyay	Chief Financial Officer
7.	Mrs. Swati Maheshwari*	Company Secretary & Compliance Officer
8.	Mrs. Minal Jain**	Company Secretary & Compliance Officer

* Mrs. Swati Maheshwari the Company Secretary & Compliance Officer of the Company has resigned from her post w.e.f 29th April, 2023.

** Mrs. Minal Jain is appointed as a Company Secretary & Compliance Officer of the Company w.e.f 28th August, 2023.

(b) Retirement by Rotation

In accordance with the provisions of the Act, Ms. Asha Upadhyay (DIN:-07396269), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

COMPOSITION OF BOARD

As on the date of this report, the Board comprises following Directors;

Name of Director	Designation	Date of appointment	Total Directorship	No. of Committee		No. of Shares held as on March 31, 2023
				In which Director is Member	In which Director is Chairman	
Mr. Abhinav Upadhyay	Managing Director	18.08.2021	2	1	-	27,75,180
Mrs. Asha Upadhyay	Director	15.01.2016		2	-	30,39,470
Ms. Rachna Upadhyay	Director	29.09.2017	1	-	-	28,08,061
Mr. Vishal Jain	Independent Director	30.12.2020	1	2	2	0
Ms. Chanchal Nuwal	Independent Director	30.12.2020	1	2	1	0

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.

BOARD MEETING

During the year under review, the Board of Directors of the Company met 7 (**Seven**) times on May 30, 2022, August 16, 2022, September 01, 2022, November 14, 2022, January 03, 2023, January 25, 2023 and February 10, 2023, to discuss and approve various matters. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

The details of attendance of each Director at the Board Meeting below;

Name of Director	Mr. Abhinav Upadhyay	Ms. Asha Upadhyay	Ms. Rachna Upadhyaya	Ms. Chanchal Nuwal	Mr. Vishal Jain
No. of Board Meeting held	7	7	7	7	7
No. of Board Meeting attended	7	7	7	7	7

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 4 (Four) times on May 30, 2021, August 16 2022, November 14, 2022 and January 25, 2023.

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

Name	Designation	Number of meeting during the financial year 2022-2023	
		Held	Attended
Ms. Chanchal Nuwal	Chairman	4	4
Mr. Abhinav Upadhyay	Member	4	4
Mr. Vishal Jain	Member	4	4

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	Number of meeting during the financial year 2022-2023 (*)	
		Held	Attended
Mr. Vishal Jain	Chairman	-	-
Ms. Asha 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 1 (One) time on February 10, 2023.

Name	Designation	Number of meeting during the financial year 2022-2023	
		Held	Attended
Mr. Vishal Jain	Chairman	1	1
Ms. Asha Upadhyay	Member	1	1
Ms. Chanchal Nuwal	Member	1	1

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 on the recommendation of the Audit Committee it is proposed to re-appointment M/s. Nenawati and Associates, Chartered Accountants, at the 8th Annual General Meeting for a period of 1 year from the conclusion of this 8th Annual General Meeting till the conclusion of 9th 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.

AUDITOR'S REPORT

The observations made in the Auditor's report read together with the relevant notes thereon are self-explanatory and hence, do not call for any further comments under section 134 of the Companies Act, 2013.

SECRETARIAL AUDITOR

The Board of Directors has appointed M/s. P Taleshra & 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. P Taleshra & 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 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 pervue 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.

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'**.

DRAFT OF ANNUAL RETURN- 2022-23

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, 2023.

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.

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) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT 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: 06.09.2023**

**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	Shiva Explosive India Pvt Ltd	Shri Suresh Upadhyay	M/s Shree Kalika Minerals & Chemicals
b.	Nature of contracts/arrangements/transaction	Lease rent paid & Purchase of land	Rent Paid	Sales and Purchase of goods/product
c.	Duration of the contracts/arrangements/transaction	Regular basis	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 rent of Rs. 6,800/- and Purchase land of Rs. 88,24,500/- during the year ending on 31 st March, 2023 at arm's length basis.	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, 2023 at arm's length basis.	The Company in its ordinary course of business made Sales and Purchase of Rs. 2,46,64,743/- from its Holding Company during the year ending on 31 st March, 2023 at arm's length basis.
e.	Date of approval by the Board	30.05.2023	30.05.2023	30.05.2023
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: 06.09.2023**

**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, 2023.

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)	234732	259113
Total Amount (in Rs. in lacs)	3124282	3231141
Rate (in Rs.)	13.31	12.47
B. Own Generation through Diesel Generator		
Liter	46893	25480
Total Amount (in Rs. in lacs)	2579169	1308895
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:	26446.13 INR
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: 06.09.2023**



Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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

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 (name of the company)(hereinafter 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.

Based on my verification of SHIVA GRANITO EXPORT LIMITED (the Company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives made available to us through electronic mode, during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, 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 31.03.2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified Sections and Rules notified and came into effect from respective dates and a list of documents verified is as per Annexure A
- (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;
 - (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 (Buyback 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.

(vi) Other Laws as applicable to the company as certified by the Management:

1. Employee's Provident Funds & Miscellaneous Provisions Act, 1952
2. Employee's State Insurance Act, 1948
3. The Payment of Bonus Act, 1965
4. Payment of Gratuity Act, 1972
5. The Contract Labour (Regulation And Abolition) Act, 1970
6. Negotiable Instruments Act, 1881
7. The Central Goods And Services Tax Act, 2017
8. Central Board of Indirect Tax
9. The Banking Regulation Act, 1949
10. The Income Tax Act, 1961
11. Indian Stamp Act, 1899
- 12.The Water (Prevention and Control of Pollution) Act, 1974
13. The Air (Prevention and Control of Pollution) Act, 1981
14. The Contract Act 1872
15. Arbitration and Conciliation (Amendment) Act, 2015
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
17. The Payment of Wages Act, 1936
18. The Minimum Wages Act, 1948
19. Industrial Disputes Act, 1947
20. The Environment Protection Act, 1986

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) The Listing Agreements entered into by the Company with BSE Stock Exchange.

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

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, No changes took place in the composition of the Board of Directors:

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 P. Talesara & Associates
Company Secretaries

Place: Udaipur (Raj.)
Date: 06.09.2023

(Pawan Talesara)
Proprietor
FCS No.: 8096, C P No.: 2674
UDIN: F008096E000959255

This Report should be read with my letter of even date which is annexed as Appendices A and forms an Integral Part of this Report.

Annexure-A: List of Documents verified under Co. Act 2013

1. Memorandum and Articles of Association of the Company.
2. Annual Return for the financial year ended 31.03.2022 and changes thereafter in shareholding pattern.
3. Minutes of the meetings of the Board of Directors and Audit Committee along with Attendance Register maintained during the financial year under Report.
4. Minutes of General Meetings held during the financial year under Report.
5. All statutory Registers.
6. Agenda papers sent for the Board Meetings and Committee Meetings.
7. Declaration received from the Directors of the company pursuant to the provisions of section 184 of The Companies Act, 2013.
8. E- Forms filed by the company, from time- to-time, under applicable provisions of the Companies Act, 2013 and attachments thereto during the financial year under Report.



Appendices A

To,
The Members,
SHIVA GRANITO EXPORT LIMITED

My Report of given date is to be read along with this letter.

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 P. Talesara & Associates
Company Secretaries

Place: Udaipur (Raj.)
Date: 06.09.2023

(Pawan Talesara)
Proprietor
FCS No.: 8096, C P No.: 2674
UDIN: F008096E000959255

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, 2023 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. Asha Upadhyay	07396269	15/01/2016
3	Mrs. Rachna Upadhyaya	07617468	29/09/2017
4	Mr. Vishal Jain	08742529	03/07/2020
5	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 : 28.08.2023

MOHIT VANAWAT
(Practicing Company Secretary)
FCS No.: 11834, C P No.: 16528
UDIN: F011834E000875631



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHIVA GRANITO EXPORT LIMITED
Report on the Audit of the Standalone Ind AS Financial Statements**

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, 2023, 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 notesto 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 qualifying opinion of the basis for opinion 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, 2023, the loss and its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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.

Qualifying opinion:

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

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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 31,2023 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) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, 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.
 - 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 have 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.

v.

b) The management has represented that, to the best of its knowledge and belief , no fund have 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.

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

(C.S.Nenawati)
Partner

Place: Udaipur
Adoption Date: 19.06.2023
Signing Date: 08.07.2023

Membership No. 071341
UDIN 23071341BGWYGC7436



**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 are 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.

(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, 2023.

(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, GST, 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, 2023 for a period of more than 6 months from the date they became payable except Income Tax *for the year ended 31st March 2019, 2020, 2021 and 2022 of Rs 908396, 247250,194788 and 270438 respectively and interest demand by income tax department determined as informed Rs 395496 Provident Fund Act and State Insurance Act is not applicable to the Company as reported:*

b) According to the information and explanations given to us, there are no any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company

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 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 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)

(C.S.Nenawati)
Partner

Place: Udaipur
Adoption Date: 19.06.2023
Signing Date: 08.07.2023

Membership No. 071341
UDIN 23071341BGWYGC7436



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, 2023 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 unauthorised 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, 2023, 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)

(C.S.Nenawati)
Partner

Place: Udaipur
Adoption Date: 19.06.2023
Signing Date: 08.07.2023

Membership No. 071341
UDIN 23071341BGWYGC7436

SHIVA GRANITO EXPORT LIMITED

Standalone Balance Sheet as at 31st March, 2023

PARTICULAR	NOTES	As at 31st March 2023	As at 31st March 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	1	497233.00	464766.72
(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	2	0.0000	32768.00
(iii) Trade receivable	8	88041.1538	882863.06
(iv) Other financial assets	3	5421.3581	41013.29
(e) Deferred tax assets	4	17019.5200	26544.81
(f) Other non current asset	5	28513.7564	24221.53
Total non-current assets		636228.7883	1472177.42
Current assets			
(a) Inventories	7	709633.82	371531.19
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	8	32199.3326	440458.86
(iii) cash and cash equivalents	9	6085.0354	490.04
(iv) Bank balance other than iii above			
(v) Loans	2	46780.47	49984.19
(vi) Others	3	21687.42	1920.76
(c) CURRENT TAX ASSETS			
(d) Other current assets	6	17645.96	16198.92
Total current assets		834032.03	880583.95
Total assets		1470260.82	2352761.37
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	1321505.00	1321505.00
(b) Other equity		-658774.06	102372.28
Total equity		662730.94	1423877.28
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) borrowings	11	102187.88	0
(1a) Lease Liabilities			
(ii) Trade payables	13	118367.82	121477.69
(iii) Other financial liabilities	12	27033.65	31356.87
(b) Other non-current liabilities	14	0.00	2548.05
(c) Provisions			
Total non-current liabilities		247589.35	155382.71
Current liabilities			
(a) Financial liabilities			
(i) borrowings	11	311199.13	504598.24
(1a) Lease Liabilities			
(ii) Trade payables	13	213771.21	223996.51
(iii) Other Financial Liabilities	12	20590.93	33729.84
(b) Other current liabilities	14	13535.32	8284.19
(c) Provisions			
(d) Current tax liabilities Income Tax	15	843.93	2892.60
Total current liabilities		559940.52	773501.38
Total equity and liabilities		1470260.82	2352761.37

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

(C S Nenawati)

Partner

M.No. 071341

Place Udaipur

Adoption Date: 19.06.2023

Signing Date: 08.07.2023

UDIN 23071341BGWYGC7436

(Abhinav Upadhyay)

Managing Director

DIN 01858391

(Asha Upadhyay)

Director

DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

Standalone Statement of Profit and Loss for the year ended 31st March,2023

(Rs in 100)

INCOME	NOTE	31st March 2023	31st March 2022
REVENUE FROM OPERATION	16	4,84,705.98	9,01,025.01
OTHER INCOME	17	2,736.89	4,211.11
Total Income		4,87,442.87	9,05,236.12
EXPENDITURES			
Cost of material consumed	18	3,91,210.23	3,51,298.73
Purchase of stock-in-trade		1,07,394.50	38,780.81
Changes in inventories of finished goods, work in progress and stock in trade	19	(3,01,191.51)	27,300.62
Employee benefit expense	20	88,101.93	2,13,475.45
Financial cost	21	32,255.75	35,017.38
Depreciation and amortisation expense		55,778.71	70,874.12
Other expenses	22	1,08,483.48	1,49,946.68
Total Expenses		4,82,033.08	8,86,693.80
Profit before exceptional items and tax		5,409.79	18,542.32
Exceptional items	23	(7,56,186.90)	
Profit before tax		(7,50,777.11)	18,542.32
TAX EXPENSES:			
1) Current tax		843.93	2,892.60
2) Deferred tax Assets/(iabilities)		(9,525.29)	(5,146.95)
Profit/(loss) from the period from continuing operations		(7,61,146.33)	10,502.77
Profit/loss from discontinuing operation			-
Tax expenses of discounting operations			-
Profit/(loss) from discontinuing operations			-
Profit/(loss) for the year		(7,61,146.33)	10,502.77
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		(7,61,146.33)	10,502.77
Total comprehensive income/(loss) for the year		(7,61,146.33)	10,502.77
EARNING PER EQUITY SHARE:			
1) Basic		(0.058)	0.001
2) Diluted			

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

(C S Nenawati)

Partner

M.No. 071341

(Abhinav Upadhyay)

Managing Director

DIN 01858391

(Asha Upadhyay)

Director

DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

Place Udaipur

Adoption Date: 19.06.2023

Signing Date: 08.07.2023

UDIN 23071341BGWYGC7436

SHIVA GRANITO EXPORT LIMITED
VILLAGE VANA, VALLABHNAGAR, VANA, VANA, Udaipur-313001 CIN : L14200RJ2015PLC048974
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

PARTICULARS	31st March 2023	31st March 2022
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	-750777.1133	18542.32
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	55778.71	70874.12
Finance Cost	32255.75	35017.38
Adjustments for unrealised foreign exchange Losses / (Gains)	-264.46	277.36
Interest received	-2255.29	-3466.55
Operating profits before Working Capital Changes	-665262.41	121244.64
Adjusted For:		
(Increase) / Decrease in trade receivables	408259.53	-58417.99
Increase / (Decrease) in trade payables	-10225.28	190166.16
(Increase) / Decrease in inventories	-338102.63	-76891.22
Increase / (Decrease) in other current liabilities	-7887.79	-58528.21
(Increase) / Decrease in Short Term Loans & Advances	-16731.57	-22170.35
(Increase) / Decrease in other current assets	547.75	-3098.88
Cash generated from Operations	-629402.40	92304.15
Income Tax (Paid) / Refund	-2892.60	-2446.98
Net Cash flow from Operating Activities(A)	-632295.00	89857.17
B. Cash Flow From Investing Activities		
Purchase of tangible assets	-88245	
Non Current Investments / (Purchased) sold	30733.26	-2244.63
Interest Received	2255.29	3466.55
Cash advances and loans made to other parties		-16976.18
Cash advances and loans received back	32768.00	
Other Inflow / (Outflows) of cash	784122.78	-3465.95
Net Cash used in Investing Activities(B)	761634.33	-19220.21
C. Cash Flow From Financing Activities		
Finance Cost	-32255.75	-35017.38
Increase in / (Repayment) of Short term Borrowings	-193399.11	59214.25
Increase in / (Repayment) of Long term borrowings	102187.88	-102344.56
Net Cash used in Financing Activities(C)	-123466.97	-78147.69
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	5872.37	-7510.74
E. Cash & Cash Equivalents at Beginning of period	490.03	1985.99
F. Cash & Cash Equivalents at End of period	6085.03	490.03
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	5595.00	-1495.96
H. Difference (F-(D+E))	-277.36	6014.78

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 Director

(C.S.NENAWATI)
Partner

(Abhinav Upadhyay) (Asha Upadhyay) (Rachna Upadhyay)
Managing Director Director Director
DIN 01858391 DIN 07396269 DIN 07617468

Place ; Udaipur
Adoption Date: 19.06.2023
Signing Date: 08.07.2023
UDIN 23071341BGWYGC7436

(2) Previous reporting period														
Reserves and Surplus														
	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 foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the previous reporting period				224000.00		-132130.49								91869.51
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the previous reporting period														
Total Comprehensive Income for the previous year														
Dividends														
Transfer to retained earnings						10502.77								10502.77
Any other change (to be specified)														
Balance at the end of the previous reporting period				224000.00		-121627.72								102372.28
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														
(C S Nenawati)					(Abhinav Upadhyay)					(Asha Upadhyay)			(Rachna Upadhyay)	
Partner					Managing Director					Director			Director	
M.No. 071341					DIN 01858391					DIN 07396269			DIN 07617468	
Place Udaipur														
Adoption Date: 19.06.2023														
Signing Date: 08.07.2023														
UDIN 23071341BGWYG7436														

SHIVA GRANITO EXPORT LIMITED

01 PROPERTY, PLANT AND EQUIPMENT

1.1 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)

SHIVA GRANITO EXPORT LIMITED

01 PROPERTY, PLANT AND EQUIPMENT

1.2 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

(Rs in 100)

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2021	Addition	Deduction	Total	Up to 31.03.2021	For the year	Adjustment	Total	As at 31.3.2022	As at 31.3.2021
TANGIBLE ASSETS										
Own Assets :										
Building										
Slab Plant Building	290606.59			290606.59	135417.14	14802.41		150219.55	140387.04	155189.46
Resin Plant Building	87815.67			87815.67	40675.41	4478.33		45153.74	42661.95	47140.27
Quartz powder	65861.75			65861.75	30319.29	3376.54		33695.83	32165.92	35542.47
									0.00	0.00
Plant & machinery										
Quartz powder	23150.17			23150.17	16590.37	1198.48		17788.85	5361.32	6559.80
Resin plant	130074.76			130074.76	93547.81	6675.18		100222.99	29851.77	36526.94
Slab plant	681580.15			681580.15	485622.33	35526.81		521149.14	160431.01	195957.82
Lab equipment	4495.32			4495.32	3852.36	170.89		4023.25	472.07	642.96
Other Plant & Machinery	36467.01			36467.01	24936.07	2581.44		27517.51	8949.50	11530.94
Sanitizer storage Tank	31588.90			31588.90				0.00	31588.90	31588.90
High sea Plant & Machinery	3170.43			3170.43	2265.18	517.09		2782.27	388.16	905.25
Electricity Machinery	24800.06			24800.06	21196.99	951.19		22148.18	2651.88	3603.07
Other assets "										
Computer	4423.14			4423.14	4357.11	11.98		4369.09	54.05	66.03
Furniture & Fixture	12278.33			12278.33	10277.42	428.70		10706.12	1572.21	2000.91
Land	7747.95			7747.95	0.00			0.00	7747.95	7747.95
Vehicals	5003.83			5003.83	4379.74	155.08		4534.82	469.01	624.09
Mobile	280.00			280.00	266.00	0.00		266.00	14.00	14.00
TOTAL	1409344.06	0.00	0.00	1409344.06	873703.22	70874.12	0.00	944577.34	464766.72	535638.86
INTANGIBLE ASSETS										
	0	0			0.00	0.00	0.00	0.00	0	0
GRAND TOTAL	1409344	0	0	1409344	873703.22	70874.12	0.00	944577.34	464766.72	535638.86
Previous Year	1377755	31589	0	1409344	792503.77	81199.44		873703.21	535640.85	585251.38

SHIVA GRANITO EXPORT LIMITED

(Rs in 100)

1.3 Title Deeds of Immovable Property not held in name of the Company 31.03.2023						
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,2023

2 LOANS

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		
Unsecured considered good		
(ii) Loans to related parties (Notes 24)		32,768.00
	-	32,768.00
CURRENT		
Unsecured considered good		
(a) Interest accrued on deposits		
(ii) Loans to related parties (Notes 24)	46,780.47	49,984.19
Total	46,780.47	49,984.19

3 OTHER FINANCIAL ASSETS

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		
Unsecured considered good		
(a) Bank Deposit with more than 12 months maturity Kotak Bank Fixed Deposit and accrued interest		30,733.26
(b) Security Deposit	5,421.36	8,995.73
(c) Others		
VAT		329.57
Interest accrued on deposit		954.74
Total	5,421.36	41,013.29
CURRENT		
Unsecured considered good		
(b) Other loans and advances : unsecured considered good		
(i) Income tax TDS	754.37	434.54
(iii) Gst receivable	5,198.53	1,086.22
(Iv) deposit with EPGC	15,503.15	
(a) Interest accrued on deposits	231.37	400.00
Total	21,687.42	1,920.76
4 DEFERED TAX ASSETS		
As per last Balance Sheet	2654481	3169175.96
For current year	-952529	-514695.00
	1701952	2654480.96

5 OTHER NON CURRENT ASSETS

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		

Other loans and advances : unsecured considered good

(a) Advance to supplier	28,513.76	24,221.53
Total	28,513.76	24,221.53
(b) Preliminary expenses Share issue expenses		
Less : Written off		
	-	-
Total	28,513.76	24,221.53

6 OTHER CURRENT ASSETS

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
(b) Other loans and advances : unsecured considered good		
(i) Prepaid insurance		223.73
(ii) advances to supplier	17,645.96	15,975.19
(III)		
Total	17,645.96	16,198.92

7 INVENTORIES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
(As taken, valued and certified by the management)		
Raw Materials and components	1,77,192.86	1,41,281.72
Finished goods	5,28,082.10	2,26,890.59
Stores and Spares	4,358.86	3,358.88
Total	7,09,633.82	3,71,531.19

8 TRADE RECEIABLES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		
Unsecured		
considered good	88,041.15	6,39,046.17
Trade receivable which have significant increase in credit risk	-	2,43,816.89
Trade receivables - credit impaired	7,56,186.90	
	8,44,228.05	8,82,863.06
Provision for doubtful trade receivables	7,56,186.90	
	88,041.15	8,82,863.06
CURRENT		
Unsecured		
considered good	32,199.33	4,40,458.86
Trade receivable which have significant increase in credit risk		
Trade receivables - credit impaired		
	32,199.33	4,40,458.86
Provision for doubtful trade receivables		
	32,199.33	4,40,458.86
TOTAL	1,20,240.49	13,23,321.92

(Bad debts written off during the year 28.31 Lakhs)

Trade receivables Ageing Schedule

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Un disputed - considered good		
Less than 6 months	9,635.77	3,77,425.40
6 month-1 year	22,563.56	63,033.46
1-2 years	84,255.56	95,817.89
2-3 years	3,403.60	3,99,489.77
More than 3 years	381.99	1,43,738.51
Total	1,20,240.49	10,79,505.03
Undisputed which have significant increase in credit risk		
6 month-1 year		
1-2 years		
2-3 years		
More than 3 years		2,43,816.89
Total	-	2,43,816.89

Disputed - considered good

Less than 6 months
6 month-1 year
1-2 years
2-3 years
More than 3 years
Total

-	-
---	---

Un disputed - Credit Impaired

Less than 6 months
6 month-1 year
1-2 years
2-3 years
More than 3 years

41,489.85	
12,108.66	
7,02,588.39	

Total

7,56,186.90	
-------------	--

Less Provision for doubtful trade receivables

7,56,186.90	
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TOTAL TRADE RECEIVABLES

1,20,240.49	13,23,321.92
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9 CASH AND CASH EQUIVALENTS

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Balances with banks	262.36	37.27
Cash in hand	5,822.68	452.76
Total	6,085.04	490.04

10 . EQUITY SHARE CAPITAL

(Rs in 100)

Particulars	As at 31st March. 2023	As at 31st March. 2022
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)

Sr. No.	Name of Share Holders	% of total shares	31st March. 2023		31st March. 2022	
			No. of Shares	% of total shares	No. of Shares	% of total shares
1	Shree Suresh Upadhyay			65.25	86,226.71	
2	Abhinav Upadhyay	21.00	27751.80			
3	Asha Upadhyay	23.00	30394.70			
4	Rachna Upadhyay	21.25	28080.61			

D-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 year
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	-

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

31.03.2022

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Suresh Upadhyay	86226.71	65.25	-
2	Abhishek Upadhyay	173.29	0.13	-
3	Abhinav Upadhyay	0.20	-	-
4	Asha Upadhyay	0.10	-	-
5	Harshita Upadhyay	0.10	-	-
6	Rachna Upadhyay	0.10	-	-

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 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. 2023	31st March. 2022
NON CURRENT		
UnSecured		
Loans from Directors and related parties (Notes 24)	1,02,187.88	-
Total	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	2,52,095.32	2,50,056.47
Term loan and overdraft from Bank		10,795.91
UnSecured		
Loans from Directors and related parties (Notes 24)	59,103.81	2,43,745.86
Total	3,11,199.13	5,04,598.24

12 OTHER FINANCIAL LIABILITIES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		
Expenses creditor (including MSME creditor 280083)	6,463.59	13,491.20
Income tax interest and other payable	4,361.33	4,361.33
Income tax liabilities	16,208.73	13,504.34
Total	27,033.65	31,356.87
CURRENT		
(a) Other Payables		
(i) Other liabilities and expenses payable		
GST Payable	14,150.66	30,350.90
TDS/TCS payable	183.93	163.10
Expenses creditor (including MSME Creditor 135500)	6,256.34	3,007.84
	20,590.93	33,729.84

13 TRADE PAYABLES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	98,871.41	80,282.5600
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	19,496.41	41,195.1300
(III) Due to related parties		
Total	1,18,367.82	1,21,477.6900
CURRENT		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	6,272.11	32,739.55
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,07,499.10	1,91,256.96
(III) Due to related parties		
Total	2,13,771.21	2,23,996.51

(Rs in 100)

Trade payables Ageing Schedule

	31st March. 2023	31st March. 2022
Undisputed dues - Micro enterprises and small enterprises		
Less than 1 year	6,272.11	32,739.55
1-2 years	27,583.75	11,363.80
2-3 Years	8,070.44	30,901.48
More than 3 years	63,217.22	38,017.28
Total	1,05,143.52	1,13,022.11
Undisputed dues -Other than Micro enterprises and small enterprises		
Less than 1 year	2,07,499.10	1,91,256.96
1-2 years	2,949.40	2,427.42
2-3 Years	2,427.42	27,191.29
More than 3 years		11,576.42

	14,119.59	
Total	2,26,995.51	2,32,452.09
	3,32,139.03	3,45,474.20

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, 2023 (Previous year NIL)

14 OTHER LIABILITIES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
NON CURRENT		
(ii) Advance from customer		2,548.05
	-	2,548.05
CURRENT		
(ii) Advance from customer	13,535.32	8,284.19
Total	13,535.32	8,284.19

15 CURRENT TAX

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Income Tax Payable	843.93	2,892.60
Total	843.93	2,892.60

16 REVENUE FROM OPERATIONS

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Sales others	4,16,117.78	8,42,255.61
Sales exports	68,588.20	58,769.41
Total	4,84,705.98	9,01,025.01

17. Other Income

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Interest income	2,255.29	3,466.55
Discount received		944.91
Export Drawback receipts	217.14	77.01
Forex gain	264.46	(277.36)
Total	2,736.89	4,211.11

18 COST OF MATERIAL CONSUMED

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Opening Stock	1,41,281.72	37,466.46
Add : Purchases with expenses	4,27,121.37	4,55,113.99
	5,68,403.09	4,92,580.45
Less : Closing Stock	1,77,192.86	1,41,281.72
Total	3,91,210.23	3,51,298.73

19 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
OPENING STOCK		
Finished goods	2,26,890.59	2,54,191.21
WIP	-	
	2,26,890.59	2,54,191.21
less: CLOSING STOCK		
Finished goods	5,28,082.10	2,26,890.59
WIP		
	5,28,082.10	2,26,890.59
Total	(3,01,191.51)	27,300.62

20 EMPLOYEE BENEFIT EXPENSES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Wages & Factory Salary	79,101.93	2,04,475.46
Director's Remuneration	9,000.00	8,999.99
Total	88,101.93	2,13,475.45

21 FINANCIAL COST

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Interest Expenses		
Interest on working capital to Bank	28,078.02	27,838.68
Other Interest	2,379.73	4,503.67
Other Borrowing Cost		
Bank charges and Other finance charges	1,798.00	2,675.04
Total	32,255.75	35,017.38

22 OTHER EXPENSES

(Rs in 100)

Particulars	31st March. 2023	31st March. 2022
Manufacturing Expenses		
Stores, spares and Tools Consumed		
Opening Stock	3,358.88	2,982.30
Add Purchase and expenses	6,466.05	16,994.40
	9,824.93	19,976.70
Less Closing Stock	4,358.86	3,358.88
	5,466.07	16,617.82
Packing Materials,		
Electric Power, Fuel and Water	57,034.47	45,400.36
Repair & Maintenance Plant & Machinery	6,033.91	3,276.72
Repair & Maintenance plant instalation		
Dities dies making expenses		
Factory Expenses	9,089.80	17,385.35
Transportation	5,760.94	1,214.72
Total	83,385.19	83,894.97
Selling and Distribution Expenses		
Baddebts and discounts		28,310.38
Packing, Clearing & Forwarding expenses	378.09	4,600.06
Total	378.09	32,910.44
Establishment Expenses		
Printing & stationary	423.02	254.85
Advertisement expenses		241.40
Repair & Maintenance others	299.59	699.60
Travelling & Conveyance expenses	1,291.74	1,256.99
Salary to Staff and benefits	11,392.00	16,432.00
Office expenses	2,497.17	1,666.34
Legal and professional Expenses	4,229.17	3,736.44
Taxes and Insurance	223.73	2,410.90
Auditor`s remuneration	1,415.00	1,150.00
Telephone & postage	487.68	1,207.41
Vehicle running expenses	278.10	2,405.35
Rent	2,183.00	1,680.00
Total	24,720.20	33,141.27
	1,08,483.48	1,49,946.68

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 recognized as expenses in the statement of profit and loss. This amount is reflected under the head Exceptional items in Profit and loss and treated as provision for bad and doubtful debts and reduced trade receivables.

24 Related Party disclosures:

(A) Related parties and their relationship

i) Key Management Personnel

01 Mr. Abhinav Upadhyay
02. Mr. Abhishek Upadhyay
03. Mrs. Asha Upadhyay

Managing
Director
CFO
Director

04 Mrs Rachna Upadhyay

Director

ii) Related parties

Mr. ABHINAV UPADHYAY

Managing
Director

Rudra Enterprises

Proprietor is Mr Abhinav Upadhyay

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 is one Partner

(Rs in 100)

III) Transaction with key managerial person	31st March. 2023	31st March. 2022
Director Remuneration to Abhinav Upadhyay MD	9,000.00	5,588.70
Salary paid to Abhinav Upadhyay CEO	-	2,274.20
Director remuneration to Suresh Upadhyay MD	-	3,411.29
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. 2023	31st March. 2022
Purchase from Rudra Enterprises		31,569.72
Office rent paid to Shri Suresh Upadhyay	1,440.00	1,440.00
Rent paid to Shiva Explosive India Pvt Ltd	68.00	240.00
Land purchaseed from Shiva Explosive India Pvt Ltd	88,245.00	
Purchae from M/s Shree Kalika Minerals & Chemicals	1,71,499.21	2,11,316.15
Sales to M/s Shree Kalika Minerals & Chemicals	75,148.22	
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)

(0.058)

0.001

Net profit after tax

(7,61,146.33)

10,502.77

26 During the period no amount was remitted in foregin currency on account of dividend and there was no earning in foregin 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.

(Rs in 100)

		31st March. 2023	31st March. 2022
29	Auditors expenses		
	Audit fees (Statuory and Tax Audit)	1,000.00	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 2021-22 Rs 16.21 lakhs(P,Y 16.40 LAKHS) and interest payable thereon as per books Rs 3.95 lakhs(P.Y.3.95 lakhs). Income Tax department initiated proceeding for recovery.

32 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.49	1.14	30.7	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	0.84	0.46	82.61	net worth decrease due to loss 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	-20.55	3.86	-632.2	No repayment of long term borrowing during the year,
Return on Equity ratio	Net Profit after tax (PAT) and amortisation	Average Shareholder's Equity	-0.73	0.01	-7400	profit decreased and net worth decrease due to loss
Inventory Turnover ratio	Turnover	Average Inventory	0.90	2.71	-66.79	Turnover decreases
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivable	2.05	2.19	-6.39	Decrease of turnover during the year.
Trade Payable Turnover Ratio	Net credit I Purchases	Average Trade Payables	2.44	3.83	-36.29	Decrease of purchase during the year.

Net Capital Turnover Ratio	Total Sales	Average working capital	1.77	8.31	-78.7	turnover decreased in compared to working capital used
Net Profit ratio	Net Profit after tax (PAT)	Net Sales	-1.57	0.01	-15800.00	due to net profit deceased
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-0.59	0.03	-2066.67	Return on Capital Employed decreased due to decreased 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	

31. Two case under RVAT Act for Demand of Rs. 52.15 Lakhs and ETLA Act for Rs 2.38 Lakhs is pending before Rajasthan Tax Board, Ajmer filed by Commercial Taxes officer, Business audit 1, Udaipur against order of appellate authority Additional Commissioner Appeal, Udaipur and according to order no any demand is due as on date.

33 OTHER STATUTORY INFORMATION:

(i) Disclosures of Loans or Advancements

(Rs in 100)

Type of Borrower	31st March. 2023	31st March. 2022
Promoters		
Managing Directors	31.41	
KMPs		
<u>Related Parties</u>		
Amount of loan or advance in the nature of loan out standing		
Shri Suresh Upadhyay (Advance for Land)	46,749.05	
Shiva Explosive India Pvt Ltd (Lease deposit)		32,768.00
Shiva Explosive India Pvt Ltd (Land advance)		49,984.19

All the transactions entered by the Company with the related parties are at arm'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:

- 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 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:

- 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

(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.

34 SIGNIFICANTS 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 accepted 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 statements 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 exchange 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.

06 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 expense at the undiscounted amount in the profit and loss account of the year in which the related services are 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 Act 1961. Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws as 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

(C S Nenawati)

Partner

M.No. 071341

(Abhinav Upadhyay) (Asha Upadhyay)

Managing Director Director

DIN 01858391 DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

Place Udaipur

Adoption Date: 19.06.2023

Signing Date: 08.07.2023

UDIN 23071341BGWYGC7436

SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

Regd. Office:-8, Bhatt Ji Ki Baari, Udaipur-313001

Phone: 0294-2418228, Fax – 0294-2414463

Website: shivaexport.in

E-Mail:- investors@shivaexport.in

ATTENDANCE SLIP

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

8th Annual General Meeting on Saturday 30th day of September, 2023 at 2.00 P.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 8th Annual General Meeting of the Company on Saturday, 30th September, 2023 at 2.00 P.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.

**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 8th Annual General Meeting of the Company to be held on Saturday, the 30th September, 2023 at 2.00 PM 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.	Re-appointment of Ms. Asha Upadhyaya (DIN 07396269) as Director, who is liable to retire by rotation.
3.	Appointment / Re-appointment of Statutory Auditor of the Company.

Signed this..... day of2023

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.

ROUTE MAP FOR 8TH ANNUAL GENERAL MEETING 30.09.2023
VENUE
8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)

