



ANNUAL REPORT
2021-2022

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

7th Annual General Meeting:	
Day	Friday
Date	30 th September, 2022
Time	3.00 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
Ms. Rachna Upadhyaya, Director
Shri Vishal Jain, Director
Ms. Chanchal Nuwal, Director

KEY MANAGERIAL PERSONNEL Mr. Abhishek Upadhyay, Chief Financial Officer
Ms. Swati Maheshwari, Company Secretary

AUDITOR

Statutory Auditor

M/s. Nenawati & Associates
Chartered Accountants
Udaipur

Secretarial Auditor

M/s. P. Talesara & Associates
Practising Company Secretaries
Udaipur

Internal Auditor

Mr. Pawan Talesara
Chartered Accountant
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	1423.88
B	Total Revenues	905.24
C	Total Expenses	886.69
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	18.54
E	Exceptional Items	0
F	Profit before Extraordinary Item & Tax Expenses (d)-(e)	18.54
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	18.54
I	Tax Expenses - Current Tax	(2.89)
J	Deferred Tax Assets/(Liabilities)	(5.15)
K	Net Loss for the period from continuing operations(h)-(i)-(j)	10.50
L	Profit for the period from discontinuing operations	0
M	Net Profit for the period (k)-(l)	10.50



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Website: www.shivaexport.in

E-Mail:- investors@shivaexport.in

NOTICE

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting (AGM) of the Shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held at the Registered Office of the Company at 8, Bhatt Ji Ki Baari, Udaipur-313001(Rajasthan) on **Friday, the 30th September, 2022 at 3.00 P.M.** to transact the following business:-

Ordinary Business:-

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2022 including the Audited Balance Sheet as at 31st March, 2022, 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.

Item No. 2 – Re-appointment of a Director

To appoint a Director in place of Ms. Rachna Upadhyay (DIN 07617468), who retires by rotation and being eligible offers herself for re-appointment.

Item No. 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 7th Annual General Meeting till the conclusion of 8th Annual General Meeting.”



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

**Place: Udaipur
Date: 16.08.2022**

**Sd/-
(Swati Maheshwari)
Company Secretary & Compliance Office**

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 is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
4. 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.
5. A Corporate members intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members / Proxies / Authorised Representatives are requested to bring their Attendance slip/proxy form duly filed in, sent herewith alongwith the Notice of the AGM at the Meeting. The members who hold shares in dematerialized form are requested to bring their



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

7. The register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.

8. 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.

9. 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.

10. Members are requested to update their preferred e-mail ids with the Company / National Securities Depository Ltd. / Central Depository services (India) Ltd. which will be used for purpose of future communication.

11. 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.

13. Sh. Pawan Talesara, FCS Membership No. – 8096, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process to be carried at the AGM in a fair & transparent manner.

14. Members may also note that the Notice of the 7th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2022 will also be available on the Company's website www.shivaexport.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.



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

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

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

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

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

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

**Place: Udaipur
Date: 16.08.2022**

**Sd/-
(Swati Maheshwari)
Company Secretary & Compliance Office**



'DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 7th Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31st March, 2022 and Auditor's report thereon.

OPERATIONAL AND FINANCIAL RESULT

The Financial Result of the Company's for the period from 1st April 2021 to 31st March 2022 are as under:

Particulars	(Rs. in Lacs)	
	Current Year	Previous Year
Revenue from operation	901.03	637.18
Other income	4.21	8.93
Financial Cost	35.02	60.68
Depreciation and amortization expenses	70.87	81.19
Profit/Loss before exceptional and extraordinary items and tax	18.54	15.68
Exceptional Items	0	0
Profit/Loss before extraordinary items and tax	18.54	15.68
Extraordinary Items	0	0
Profit/Loss before tax	18.54	15.68
Tax Expenses :		
1. Current Tax	2.89	2.44
2. Deferred Tax	(5.15)	(13.39)
Profit /Loss from the period from continuing operations	10.50	(0.15)
Profit / Loss for the Period	10.50	(0.15)

COMPANY'S PERFORMANCE

During the year under review, the Company's performance from the date of 01.04.2021 to 31.03.2022 recorded as Net Sales of the Company Rs. 901.03 Lacs as against net sale of Rs. 637.18 Lacs of previous year. The Company achieved the Net Profit of Rs. 10.50 lacs as against net loss of Rs. (0.16) Thousand 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, 2022 keeping in view the need of funds for expansion and working capital.

TRANSFER TO RESERVE

The Company does not propose to transfer any amount to reserves.

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 Upadhyaya	Director
4.	Shri Vishal Jain	Independent Director
5.	Mrs. Chanchal Nuwal	Independent Director
6.	Shri Abhishek Upadhyay	Chief Financial Officer
7.	Ms. Swati Maheshwari	Company Secretary & Compliance Officer

During the year under review: -

1. Mr. Suresh Upadhyay who was appointed as director w.e.f. 13.03.2018 and redesignated as Managing Director of the company w.e.f. 29.09.2018 has resigned from Managing Directorship w.e.f. 18.08.2021.
2. Mr. Abhishek Upadhyay who was appointed as Additional Director of the company w.e.f. 11.11.2020 and redesignated as Director of the Company w.e.f. 30.12.2020, has resigned from Directorship w.e.f. 18.08.2021 and was appointed as a Chief Financial Officer of the Company w.e.f. 18.08.2021.
3. Mr. Abhinav Upadhyay has resigned from post of Chief Financial Officer w.e.f. 18.08.2021 and was appointed as an Additional Director of the Company w.e.f. 18.08.2021 and re-designated as Managing Director of the Company for a period of Five Years w.e.f. 30.09.2021.



(b) Retirement by Rotation

In accordance with the provisions of the Act, Ms. Rachna Upadhyaya (DIN:07617468), 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 Director ship	No. of Committee		No. of Shares held as on March 31, 2020
				In which Director is Member	In which Director is Chairman	
Mr.Abhinav Upadhyay	Managing Director	18.08 .2021	2	1	-	20
Ms.Asha Upadhyay	Non – Executive Director	26.04 .2016	1	1	-	10
Ms. Rachna Upadhyay	Director	29.09 .2017	1	-	-	10
Mr. Vishal Jain	Independent Director	30.12 .2020	1	1	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

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board Meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, the Board of Directors of the Company met 5 (Five) times on June 30 2021, August 12 2021, August 18 2021, November 13 2021, and February 12 2022 to discuss and approve various matters.

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



Name of Director	Mr. Suresh Upadhyay	Mr. Abhishek Upadhyay	Ms. Asha Upadhyay	Ms. Rachna Upadhyaya	Ms. Chanchal Nuwal	Mr. Vishal Jain
No. of Board Meeting held	5	5	5	5	5	5
No. of Board Meeting attended	3	3	5	5	5	5

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

COMMITTEE OF BOARD

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

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provision Section 177 of the Companies Act, 2013. Audit Committee is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of Committee. During the year under review, Audit Committee met 4 (Four) times on June 30 2021, August 12 2021, November 13 2021 and February 12, 2022.

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 2021-2022	
		Held	Attended
Ms. Chanchal Nuwal	Chairman	3	3
Mr. Suresh Upadhyay	Member	3	3
Mr. Vishal Jain	Member	3	3

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 2021-2022 (*)	
		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 August 18 2021.

Name	Designation	Number of meeting during the financial year 2021-2022	
		Held	Attended
Mr. Vishal Jain	Chairman	1	1
Ms. Asha Upadhyay	Member	1	1
Ms. Chanchal Nuwal	Member	1	1

REMUNERATION OF DIRECTORS

The details of remuneration paid during the financial year 2021-2022 to Directors of the Company is provided in Form MGT – 9 which is the part of this report.

STATUTORY AUDITORS

M/s. Nenawati and Associates, Chartered Accountants, Udaipur having Firm Registration No. 002148C hold(s) office as the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and proposed to recommend their appointment / re-appointment at the 7th Annual General Meeting for a period of 1 year from the conclusion this 7th Annual General Meeting till the conclusion of 8th 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. Talesara & 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. Talesara & Associates, Company Secretaries in Whole Time Practice, is annexed to this Report as Annexure D.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Statutory Auditors and the Practicing Company Secretary in their respective reports.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

LOAN, GUARANTEES OR INVESTMENT

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

DEPOSITS

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

RELATED PARTY TRANSACTIONS

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



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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EXTRACT OF ANNUAL RETURN

Extract of Annual Return (MGT – 9) of the Company is annexed herewith as Annexure 'C' to this Report.

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, 2022.

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

**Place: Udaipur
Date: 16.08.2022**

**Sd/-
RachnaUpadhyaya
Director
(DIN: 07617468)**

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



Annexure 'A'

Form No. AOC-2

(Pursuant to Clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for 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 transactions under third proviso thereto

1. Details of contract or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: Nil
- (b) Nature of contracts/arrangements/transactions: Nil
- (c) Duration of the contract/arrangements/transactions: Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
- (e) Justification for entering into such contract or arrangements or transactions: Nil
- (f) Date(s) of approval by the Board: Nil
- (g) Amount paid as advances, if any: Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: Shiva Explosives India Pvt. Ltd.
- (b) Nature of contracts/arrangements/transactions: Lease Rent
- (c) Duration of the contracts/arrangements/transactions: 15 Year
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 2000 per month
- (e) Date(s) of approval by the Board, if any: 30.05.2022
- (f) Amount paid as advances, if any: Nil

Form shall be signed by the persons who have signed the Board's report.

Place: Udaipur
Date: 16.08.2022

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, 2022.

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)	259113	211262
Total Amount (in Rs. in lacs)	3231141	2306983
Rate (in Rs.)	12.47	10.92
B. Own Generation through Diesel Generator		
Liter	25480	10661
Total Amount (in Rs. in lacs)	1308895	1044791
Rate (in Rs.)	51.37	98

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:	(27,736.17) INR
Foreign Exchange Outgo:	NIL

Place: Udaipur
Date: 16.08.2022

Sd/-
Rachna Upadhyaya
Director
(DIN: 07617468)

Sd/-
Abhinav Upadhyay
Managing Director
(DIN: 01858367)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L14200RJ2015PLC048974
ii	Registration Date	31.12.2015
iii	Name of the Company	SHIVA GRANITO EXPORT LIMITED
iv	Category/Sub-category of the Company	PUBLIC / LIMITED BY SHARES
v	Address of the Registered office & contact details	8, BHATT JI KI BAARI, UDAIPUR - 313001 (RAJ.)
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARES SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	QUARTZ POWDER	14297	63.08%
2	POLYSTER RESIN	24139	9.21%
3	QUARTZ GRANITE SLABS	26960	27.71%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	8640050	0	8640050	65.38%	8640050	0	8640050	65.38%	0.00%
b) Central Govt. or State Govt.									
c) Bodies Corporates	375000	0	375000	2.84%	375000	0	375000	2.84%	0.00%
d) Bank/Fl									
e) Any other									
SUB TOTAL:(A) (1)	9015050	0	9015050	68.22%	9015050	0	9015050	68.22%	0.00%
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/Fl									
e) Any other...									
SUB TOTAL (A) (2)									
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	9015050	0	9015050	68.22%	9015050	0	9015050	68.22%	0.00%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/Fl									
c) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FILS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates	120000	0	120000	0.9%	140000	0	140000	1.06%	0.15%
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1340000	0	1340000	10.14%	1670000	0	1670000	12.64%	2.50%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2350000	0	2350000	17.78%	1990000	0	1990000	15.06%	-272.0%
c) Others I) Clearing Member	20000	0	20000	15.00%	20000	0	20000	0.15%	0.00%
ii) Hindu Undivided Family	350000	0	350000	2.65%	350000	0	350000	2.65%	0.00%
iii) Non Resident Indians (Repeat)	20000	0	20000	0.15%	30000	0	30000	0.23%	0.08%
iv) Non Resident Indians (Non Repeat)									
SUB TOTAL (B)(2):	4200000	0	4200000	31.78%	4200000	0	4200000	31.78%	0.00%
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	4200000	0	4200000	31.78%	4200000	0	4200000	31.78%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	13215050	0	13215050	100%	13215050	0	13215050	100%	100.00%



(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SURESH UPADHYAY	8622671	65.25%	0	8622671	65.25%	0	0.00%
2	ABHISHEK UPADHYAY	17329	0.13%	0	17329	0.13%	0	0.00%
3	ABHINAV UPADHYAY	20	0.00%	0	20	0.00%	0	0.00%
4	ASHA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
5	HARSHITA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
6	RACHNA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
7	SHIVA EXPLOSIVES INDIA PVT. LTD.	375000	2.84%	0	375000	2.84%	0	0.00%
	Total	9015050	68.22%	0	9015050	68.22%	0	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (31.03.2021 to 31.03.2022)	
		No. of shares at the beginning (31.03.2021)	% of total shares of the company				No. of Shares	% of total shares of the company
1	SURESH UPADHYAY	8622671	65.24%	31.03.2020			8622671	65.25%
		8622671	65.24%	31.03.2021			8622671	65.25%
2	ABHISHEK UPADHYAY	17329	0.13%	31.03.2020			17329	0.13%
		17329	0.13%	31.03.2021			17329	0.13%
3	ABHINAV UPADHYAY	20	0.00%	31.03.2020			20	0.00%
		20	0.00%	31.03.2021			20	0.00%
4	ASHA UPADHYAY	10	0.00%	31.03.2020			10	0.00%
		10	0.00%	31.03.2021			10	0.00%
5	HARSHITA UPADHYAY	10	0.00%	31.03.2020			10	0.00%
		10	0.00%	31.03.2021			10	0.00%
6	RACHNA UPADHYAY	10	0.00%	31.03.2020			10	0.00%
		10	0.00%	31.03.2021			10	0.00%
7	SHIVA EXPLOSIVES INDIA PVT. LTD.	375000	2.84%	31.03.2020			375000	2.84%
		375000	2.84%	31.03.2021			375000	2.84%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters & Holders of GDRs & ADRs)

SI. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (31.03.2021 to 31.03.2022)	
		No. of shares at the beginning (31.03.2021)	% of total shares of the company				No. of Shares	% of total shares of the company
1	RITU UPADHYAY	200,000		31.03.2021	0		200,000	1.51
				02.04.2021	10000	BUY	210,000	1.59
				09.04.2021	-10000	SELL	200,000	1.51
				23.04.2021	-10000	SELL	190,000	1.44
				30.04.2021	20000	BUY	210,000	1.59
				11.06.2021	-10000	SELL	200,000	1.51
				18.06.2021	-30000	SELL	170,000	1.29
				23.09.2021	-10000	SELL	160,000	1.21
				26.11.2021	-20000	SELL	140,000	1.06
				10.12.2021	-50000	SELL	90,000	0.68
				17.12.2021	-40000	SELL	50,000	0.38
				07.01.2022	-50000	SELL	0	0.00
				31.03.2022	0		0	0.00



2	SURABHI SHAH	10,000	31.03.2021	0		10,000	0.08
			04.06.2021	160000	BUY	170,000	1.29
		170,000	31.03.2022	0		170,000	1.29
3	SHRIKANT RADHESHYAM MAHESHWARI	140,000	31.03.2021	0		140,000	1.06
		140,000	31.03.2022	0		140,000	1.06
4	KARAMJIT SINGH	30,000	31.03.2021	0		30,000	0.23
			25.06.2021	30000	BUY	60,000	0.45
			16.07.2021	10000	BUY	70,000	0.53
			23.07.2021	50000	BUY	120,000	0.91
			30.07.2021	20000	BUY	140,000	1.06
			28.01.2022	-10000	SELL	130,000	0.98
		130,000	31.03.2022	0		130,000	0.98
5	VIMESH NAVINCHANDRA	130,000	31.03.2021	0		130,000	0.98
		130,000	31.03.2022	0		130,000	0.98
6	JUGAL KISHORE BIRLA	120,000	31.03.2021	0		120,000	0.91
			21.01.2022	-10000	SELL	110,000	0.83
		110,000	31.03.2022	0		110,000	0.83
7	SNEHAL BHUPENDRA SHAH	120,000	31.03.2021	0		120,000	0.91
			28.05.2021	-60000	SELL	60,000	0.45
			04.06.2021	-60000	SELL	0	0.00
			31.03.2022	0		0	0.00
8	BHAVIN SACHIN PORWAL	100,000	31.03.2021	0		100,000	0.76
			23.09.2021	-30000	SELL	70,000	0.53
			14.01.2021	-70000	SELL	0	0.00
			31.03.2022	0		0	0.00
9	GIRISH MANEKLAL SHAH	100,000	31.03.2021	0		100,000	0.76
			16.07.2021	-90000	SELL	10,000	0.08
			30.07.2021	-10000	SELL	0	0.00
			31.03.2022	0		0	0.00
10	HIREN PARAMANAND SHAH	80000	31.03.2021	0		80000	0.61
		80000	31.03.2022	0		80000	0.61

(v) Shareholding of Directors & KMP

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the	
		No. of shares at the beginning (31.03.2021)	% of total shares of the company				No. of Shares	% of total shares of the company
		No. of shares at the beginning (31.03.2021)	% of total shares of the company	-	-	-	-	-
		end of the year (31.03.2022)						
1	ABHINAV UPADHYAY	20	0.00%				20	0.00%
		20	0.00%				20	0.00%
2	SWATI MAHESHWARI	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

Independent Directors do not hold any Share in the Company and Promoter Directors Shareholding given at the Point No. (iii) above

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	25000000	27641492		52641492
ii) Interest due but not paid	1134077	0		1134077
iii) Interest accrued but not due	0	0		0
Total (i+ii+iii)	26134077	27641492		53775569
Change in Indebtedness during the financial year				
Additions	2783868	44752887		47536755
Reduction	3912298	48019793		51932091
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	25000000	24374567		49374567
ii) Interest due but not paid	5647	0		5647
iii) Interest accrued but not due	0	0		0
Total (i+ii+iii)	25005647	24374567		49380214

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Suresh Upadhyay 341130/- 01.04.2021 to 17.08.2021, Abhinav Upadhyay 558870/- 18.08.2021 to 31.03.2022	900000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	as % of profit		
	others (specify)		
5	Others, please specify	NIL	NIL
	Total (A)	900000	900000
	Ceiling as per the Act		



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	Nil	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors	Nil	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)	Nil	
	Total (B)=(1+2)	Nil	
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration				Total
		CEO	Company Secretary	CFO	
1	Gross Salary		181500	227420	408920
			Swati Maheshwari	Abhinav Upadhyay 01.04.2021 to 17.08.2021, Abhishek Upadhyay 18.08.2021 to 31.03.2022	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option	NIL	NIL		NIL
3	Sweat Equity	NIL	NIL		NIL
4	Commission	NIL	NIL		NIL
	as % of profit				
	others, specify				
5	Others, please specify	NIL	NIL		NIL
	Total		181500	227420	408920



VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

Place : Udaipur
Date : 16.08.2022

Sd/-
Rachna Upadhyaya
Director
(DIN : 07617468)

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



P. Talesara & Associates
Company Secretaries

213, Anand Plaza, Udaipur
Tel. /Fax: 2429624, 9414158294
Email Id: tcsindya@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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) (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 31.03.2022 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 31.03.2022 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.



P. Talesara & Associates
Company Secretaries

213, Anand Plaza, Udaipur
Tel. /Fax: 2429624, 9414158294
Email Id: tcsindya@gmail.com

- (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 (Buy back of Securities) Regulations, 2018 (**Not applicable to the company during the audit period**);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.
- (vi) Other Laws as applicable to the company as certified by the Management:
- A. Water (Prevention & Control of Pollution) Act 1974 and Air (Prevention & Control of Pollution) Act 1981
 - B. All Applicable Labour Laws
 - C. Negotiable Instruments Act, 1881
 - D. Income Tax Act, 1961
 - E. Indirect Taxes such as Goods and Services Tax & Customs



F. The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under

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, following changes took place in the composition of the Board of Directors:

1. Mr. Suresh Upadhyay who was appointed as director w.e.f. 13.03.2018 and redesignated as Managing Director of the company w.e.f. 29.09.2018, has resigned from Managing Directorship w.e.f. 18.08.2021.
2. Mr. Abhishek Upadhyay who was appointed as Additional Director of the company w.e.f. 11.11.2020 and redesignated as Director of the Company w.e.f. 30.12.2020, has resigned from Directorship w.e.f. 18.08.2021 and was appointed as a Chief Financial Officer of the Company w.e.f. 18.08.2021.
3. Mr. Abhinav Upadhyay has resigned from post of Chief Financial Officer w.e.f. 18.08.2021 and was appointed as an Additional Director of the Company w.e.f. 18.08.2021 and re-designated as Managing Director of the Company for a period of Five Years w.e.f. 30.09.2021.

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.

Place: Udaipur (Raj.)

Date: 16.08.2022

For P. Talesara & Associates

Company Secretaries

Sd/-

(Pawan Talesara)

FCS No.: 8096, C P No.: 2674

UDIN: F008096D000799471



P. Talesara & Associates
Company Secretaries

213, Anand Plaza, Udaipur
Tel. /Fax: 2429624, 9414158294
Email Id :tcsindya@gmail.com

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 31.03.2021 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.



P. Talesara & Associates
Company Secretaries

213, Anand Plaza, Udaipur
Tel. /Fax : 2429624,9414158294
Email Id : tcsindya@gmail.com

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

Sd/-
(Pawan Talesara)
Proprietor

FCS No.: 8096, C P No.: 2674
UDIN: F008096D000799471

Place: Udaipur (Raj.)
Date: 16.08.2022



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, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the **Standalone** Ind AS financial Statements including a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, 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, 2022, the profit 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.

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 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) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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.

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)

Place: Udaipur
Dated: 30/05/2022
UDIN 22071341AKSZPB2644

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



ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order 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 The company has constructed building over land taken on lease. There is no dispute on the same.

(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, 2022.

(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 thereunder, 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 Sales Tax, service tax, Duty of Customs, duty of Excise, Value Added Tax, 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 service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 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 and 2021 of Rs 908396, 247250 and 244698 respectively.*
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 the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company
- (xxii). The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934



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

Place: Udaipur
Dated: 30/05/2022
UDIN 22071341AKSZPB2644

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

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, 2022 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, 2022, 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)

Place: Udaipur
Dated: 30/05/2022
UDIN 22071341AKSZPB2644

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

SHIVA GRANITO EXPORT LIMITED

Standalone Balance Sheet as at 31st March, 2022

(Rs in 100)

PARTICULAR	NOTES	As at 31st March 2022	As at 31st March 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	1	464767	535641
(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) T Loans	2	32768	33008
(iii) Trade receivable	6	882863	993766
(iv) I Other financial assets	3	41013	38054
(e) Defered tax assets		26545	31692
(f) Other non current asset	4	24222	14492
Total non-current assets		1472177	1646652
Current assets			
(a) Inventories	5	371531	294640
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	6	440459	382041
(iii) I cash and cash equivalents	7	490	1986
(iv) Bank balance other than iii above			
(v) Loans	2	49984	0
(vi) Others	3	1921	12503
(c)CURRENT TAX ASSETS			
(d) Other current assets	4	16199	20122
Total current assets		880584	711292
Total assets		2352761	2357944
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1321505	1321505
(b) Other equity		102372	91870
Total equity		1423877	1413375
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) borrowings	9	0	102345
(1a) Lease Liabilities			
(ii) Trade payables	11	121478	240336
(iii) Other financial liabilities	10	31357	19686
(b) Other non-current liabilities	12	2548	
(c) Provisions			
Total non-current liabilities		155383	362365
Current liabilities			
(a) Financial liabilities			
(i) borrowings	9	504598	445384
(1a) Lease Liabilities			
(ii) Trade payables	11	223997	33830
(iii) Other Financial Liabilities	10	33730	57561
(b) Other current liabilities	12	8284	42982
(c) Provisions			
(d) Current tax liabilities Income Tax	13	2893	2447
Total current liabilities		773501	582204
Total equity and liabilities		2352761	2357944

See accompanying notes to financial statements.

As per our report on even date

For **Nenawati & Associates**

Chartered Accountants

FRN 02148C

sd/-
(C S Nenawati)
Partner
M.No. 071341

sd/-
(Abhinav Upadhyay)
Managing Director
DIN 01858391

sd/-
(Asha Upadhyay)
Director
DIN 07396269

sd/-
(Rachna Upadhyay)
Director
DIN 07617468

Place Udaipur
Date 30.05.2022

UDIN 22071341AKSZPB2644

sd/-
(Abhishek Upadhyay)
CFO

sd/-
(Swati Maheshwari)
Company Secretary
ICSI Membership No A 54505

For and on Behalf of the Board of Directors

SHIVA GRANITO EXPORT LIMITED



Standalone Statement of Profit and Loss for the year ended 31st March, 2022

(Rs in 100)

INCOME	NOTE	31st March 2022	31st March 2021
REVENUE FROM OPERATION	14	901,025	637,177
OTHER INCOME	15	4,211	8,935
Total Income		905,236	646,112
EXPENDITURES			
Cost of material consumed	16	351,299	180,132
Purchase of stock-in-trade		38,781	1,856
Changes in inventories of finished goods, work in progress and stock in trade	17	27,301	54,995
Employee benefit expense	18	213,475	122,816
Financial cost	19	35,017	60,690
Depreciation and amortisation expense		70,874	81,199
Other expenses	20	149,947	128,738
Total Expenses		886,694	630,427
Profit before exceptional items and tax		18,542	15,685
Exceptional items			
Profit before tax		18,542	15,685
TAX EXPENSES:			
1) Current tax		2,893	2,447
2) Deferred tax Assets/(liabilities)		(5,147)	(13,395)
Profit/(loss) from the period from continuing operations		10,503	(157)
Profit/(loss) from discontinuing operation		-	-
Tax expenses of discounting operations		-	-
Profit/(loss) from discontinuing operations		-	-
Profit/(loss) for the year		10,503	(157)
Other Comprehensive (loss)/income			
(A) items that will not be reclassified to profit or loss in subsequent period			
(B) items that will be reclassified to profit or loss in subsequent period			
Total comprehensive income/(loss) for the year		10,503	(156)
EARNING PER EQUITY SHARE:			
1) Basic		0.00079	(0.00001)
2) Diluted			

See accompanying notes to financial statements.

As per our report on even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

sd/-

(C S Nenawati)

Partner

M.No. 071341

Place Udaipur

Date 30.05.2022

UDIN 22071341AKSZPB2644

sd/-

(Abhinav Upadhyay) (Asha Upadhyay)

Managing Director Director

DIN 01858391

DIN 07396269

sd/-

(Abhishek Upadhyay)

CFO

sd/-

sd/-

(Rachna Upadhyay)

Director

DIN 07617468

sd/-

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405

For and on Behalf of the Board of Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

	PARTICULARS	31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	18542.32	15685.81
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	70874	81199
	Finance Cost	35017	60690
	Adjustments for unrealised foreign exchange Losses / (Gains)	277	6015
	Interest received	3467	2712
	Operating profits before Working Capital Changes	121245	148849
	Adjusted For:		
	(Increase) / Decrease in trade receivables	58418	84117
	Increase / (Decrease) in trade payables	190166	147804
	(Increase) / Decrease in inventories	76891	86732
	Increase / (Decrease) in other current liabilities	58528	78847
	(Increase) / Decrease in Short Term Loans & Advances	22170	4301
	(Increase) / Decrease in other current assets	2639	6057
	Cash generated from Operations	98042	240384
	Income Tax (Paid) / Refund	2447	2473
		95595	237911
	Cash advances and loans received back		240.00
	Other Inflow / (Outflows) of cash	3466	56139
	Net Cash used in Investing Activities(B)	19220	24952
C.	Cash Flow From Financing Activities		
	Finance Cost	35017	60690
	Increase in / (Repayment) of Short term Borrowings	59214	19378
	Increase in / (Repayment) of Long term borrowings	102345	215837
	Net Cash used in Financing Activities(C)	78148	257149
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	1773	5715
E.	Cash & Cash Equivalents at Beginning of period	1986	2286
F.	Cash & Cash Equivalents at End of period	490	1986
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	1496	300
H.	Difference (F-(D+E))	277	6015

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

As per our report on even date

For **Nenawati & Associates**

For and on Behalf of the Board of Directors

Chartered Accountants

FRN 02148C

sd/
(C S Nenawati)
Partner
M.No. 071341

sd/ Sd/
(Abhinav Upadhyay) (Asha Upadhyay)
Managing Director Director
DIN 01858391 DIN 07396269

sd/
(Rachna Upadhyay)
Director
DIN 07617468

Place Udaipur
Date 30.05.2022

Sd/
(Abhishek Upadhyay)
CFO

Sd/
(Swati Maheshwari)
Company Secretary

UDIN 22071341AKSZPB2644

ICSI Membership No A 45405

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



SHIVA GRANITO EXPORT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31.03.2022

A. Equity Share Capital

(1) Current reporting period

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

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
1321505					1321505	

B. Other Equity

(1) Current 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	Total	
Balance at the beginning of the current reporting period				224000		-132130			91870	

Changes in accounting policy/prior period errors									
Restated balance at the beginning of the current reporting period									
Total Comprehensive Income for the current year									
Dividends									
Transfer to retained earnings						10503			10503
Any other change (to be specified)									
Balance at the end of the current reporting period				224000		-121628			102372

(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	Total
Balance at the beginning of the previous reporting period				224000		-131974			92026

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						-156			-156
Any other change (to be specified)									
Balance at the end of the previous reporting period				224000		-132130			91870

See accompanying notes to financial statements

As per our report on even date

For Nenawati & Associates

For and on Behalf of the Board of Directors

Chartered Accountants

FRN 02148C

sd/-

(C S Nenawati)

Partner

M.No. 071341

sd/-

(Abhinav Upadhyay) (Asha Upadhyay)

Managing Director Director

DIN 01858391 DIN 07396269

sd/-

(Abhishek Upadhyay)

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(Rachna Upadhyay)

Director

DIN 07617468

sd/-

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405

Place Udaipur

Date 30.05.2022

UDIN 22071341AKSZPB2644



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, 2022

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	290607			290607	135417	14802		150220	140387	155189
Resin Plant Building	87816			87816	40675	4478		45154	42663	47140
Quartz powder	65862			65862	30319	3377		33696	32166	35542
Plant & machinery									0	0
Quartz powder	23150			23150	16590	1198		17789	5361	6560
Resin plant	130075			130075	93548	6675		100223	29852	36527
Slab plant	681580			681580	485622	35527		521149	160431	195958
Lab equipment	4495			4495	3852	171		4023	472	643
Other Plant & Machinery	36467			36467	24936	2581		27518	8949	11531
Sanitizer storage Tank	31589			31589				0	31589	31589
High sea Plant & Machinery	3170			3170	2265	517		2782	388	905
Electricity Machinery	24800			24800	21197	951		22148	2652	3603
Other assets "										
Computer	4423			4423	4357	12		4369	54	66
Furniture & Fixture	12278			12278	10277	429		10706	1572	2001
Land	7748			7748	0			0	7748	7748
Vehicals	5004			5004	4380	155		4535	469	624
Mobile	280			280	266	0		266	14	14
TOTAL	1409344	0	0	1409344	873703	70874	0	944577	464767	535640
INTANGIBLE ASSETS										
	0	0			0	0	0	0	0	0
GRAND TOTAL	1409344	0	0	1409344	873703	70874	0	944577	464767	535640
Previous Year	1377755	31589	0	1409344	792504	81199		873703	535641	585251

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



SHIVA GRANITO EXPORT LIMITED

1.2 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition	Deduction	Total	Up to 31.03.2020	For the year	Adjustment	Total	As at 31.3.2021	As at 31.3.2020
TANGIBLE ASSETS										
Own Assets :										
Building										
Slab Plant Building	290607			290607	121906	13511		135417	155189	168700
Resin Plant Building	87816			87816	33544	7131		40675	47140	54271
Quartz powder	65862			65862	27241	3078		30319	35542	38621
Plant & machinery									0	0
Quartz powder	23150			23150	15396	1195		16590	6560	7755
Resin plant	130075			130075	81571	11976		93548	36527	48503
Slab plant	681580			681580	450250	35373		485622	195958	231331
Lab equipment	4495			4495	3665	187		3852	643	830
Other Plant & Machinery	36467			36467	19069	5867		24936	11530	17398
Sanitizer storage Tank		31589		31589				0	31589	
High sea Plant & Machinery	3170			3170	1357	908		2265	905	1814
Electricity Machinery	24800			24800	20158	1039		21197	3603	4642
Other assets "										
Computer	4423			4423	4299	59		4357	66	125
Furniture & Fixture	12278			12278	9620	657		10277	2001	2658
Land	7748			7748	0			0	7748	7748
Vehicals	5004			5004	4162	218		4380	624	842
Mobile	280			280	266	0		266	14	14
TOTAL	1377755	31589	0	1409344	792504	81199	0	873703	535640	585251
INTANGIBLE ASSETS	0	0			0	0	0	0	0	0
GRAND TOTAL	1377755	31589	0	1409344	792504	81199	0	873703	535640	585251
Previous Year	1371140	6616	0	1377755	730114	62390		792504	585251	641026



SHIVA GRANITO EXPORT LIMITED

1.3 Title Deeds of Immovable Property not held in name of the Company 31.03.2022

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		774795	Shiva Export Co.	The Shiva Export Co. was a partnership firm and all the partner were promoters, as 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 and converted as Shiva Granito Exports Ltd

SHIVA GRANITO EXPORT LIMITED



Notes on Financial Statements for the year ended 31st March,2022

2 LOANS (Rs in 100)		
Particulars	31st March. 2022	31st March. 2021
NON CURRENT		
Unsecured considered good		
(ii) Loans to related parties	32,768	33,008
	32,768	33,008
CURRENT		
Unsecured considered good		
(a) Interest accrued on deposits		
(ii) Loans to related parties	49,984	
Total	49,984	-
3 OTHER FINANCIAL ASSETS (Rs in 100)		
Particulars	31st March. 2022	31st March. 2021
NON CURRENT		
Unsecured considered good		
(a) Bank Deposit with more than 12 months maturity		
Kotak Bank Fixed Deposit and accrued interest	30,733	28,489
(b) Security Deposit	8,996	8,996
(c) Others		
VAT	330	
Interest accrued on deposit	955	570
Total	41,013	38,054
CURRENT		
Unsecured considered good		
(b) Other loans and advances : unsecured considered good		
(i) Income tax TDS	435	2,566
(ii) vat input		7,770
(iii) Gst recievable	1,086	1,783
(a) Interest accrued on deposits	400	385
Total	1,921	12,503
4 OTHER NON CURRENT ASSETS (Rs in 100)		
Particulars	31st March. 2022	31st March. 2021
NON CURRENT		
Other loans and advances : unsecured considered good		
(a) Advance to supplier	24,222	14,492
Total	24,222	14,492
(b) Preliminary expenses		2,122
Share issue expenses		16,812
		18,934
Less : Written off		18,934
	-	
Total	24,222	14,492
4 OTHER CURRENT ASSETS (Rs in 100)		
Particulars	31st March. 2022	31st March. 2021
(b) Other loans and advances : unsecured considered good		
(i) Prepaid insurance	224	64
(ii) advances to supplier	15,975	20,058
Total	16,199	20,122
5 INVENTORIES (Rs in 100)		
Particulars	31st March. 2022	31st March. 2021
(As taken, valued and certified by the management)		
Raw Materials and components	141,282	37,466
Finished goods	226,891	254,191
Stores and Spares	3,359	2,982
Total	371,531	294,640
6 TRADE RECEIABLES (Rs in 100)		
Particulars	31st March. 2022	31st March. 2021
NON CURRENT		
Unsecured considered good		
Trade receivable which have significant increase in credit risk	243,817	727,719
	243,817	266,046

SHIVA GRANITO EXPORT LIMITED



Trade receivables - credit impaired	882,863	993,766
Provision for doubtful trade receivables	882,863	993,766

CURRENT

Unsecured considered good		
Trade receivable which have significant increase in credit risk	440,459	382,041
Trade receivables - credit impaired	440,459	382,041
Provision for doubtful trade receivables	440,459	382,041

TOTAL 1,323,322 1,375,806

(Bad debts written off during the year 28.31 Lakhs)

Trade receivables Ageing Schedule

(Rs in 100)

Particulars	31st March, 2022	31st March, 2021
Un disputed - considered good		
Less than 6 months	377,425	368,065
6 month-1 year	63,033	13,976
1-2 years	95,818	401,052
2-3 years	399,490	206,834
More than 3 years	143,739	119,834
Total	1,079,505	1,109,760

Undisputed which have significant increase in credit risk

6 month-1 year		
1-2 years		
2-3 years		
More than 3 years	243,817	266,046
Total	243,817	266,046

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		
Total	-	-
Less Provision for doubtful trade receivables		
TOTAL TRADE RECEIVABLES	1,323,322	1,375,806

7: CASH AND CASH EQUIVALENTS

(Rs in 100)

Particulars	31st March, 2022	31st March, 2021
Balances with banks	37	28
Cash in hand	453	1,958
Total	490	1,986

08. EQUITY SHARE CAPITAL

(Rs in 100)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A-Authorised Share Capital:		
140,00,000 Equity Shares of Rs 10/- each	1,400,000	1,400,000
B-Issued ,Subscribed and Paid up		
13215050 Equity Shares of Rs 10/- each	1,321,505	1,321,505
	1,321,505	1,321,505

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

Name of Share Holders	31st March, 2022	31st March, 2021
Shree Suresh Upadhyay		
No. of shares	86,227	86,227
% of holding	65	65

SHIVA GRANITO EXPORT LIMITED



D-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	86227	65	0
2	Abhishek Upadhyay	173	0	0
3	Abhinav Upadhyay	0	0	0
4	Asha Upadhyay	0	0	0
5	Harshita Upadhyay	0	0	0
6	Rachna Upadhyay	0	0	0
7	Shiva Explosives India Pvt. Ltd.	3750	3	0
Total		90151	68	0

E-Shares held by promoters at the end of the year 31.03.2021				
Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Suresh Upadhyay	86227	65	0
2	Abhishek Upadhyay	173	0	0
3	Abhinav Upadhyay	0	0	0
4	Asha Upadhyay	0	0	0
5	Harshita Upadhyay	0	0	0
6	Rachna Upadhyay	0	0	0
7	Shiva Explosives India Pvt. Ltd.	3750	3	0
Total		90151	68	0

09 BORROWINGS (Rs in 100)			
Particulars	31st March. 2022	31st March. 2021	
NON CURRENT			
UnSecured			
Loans from Directors and related parties	-	102,345	
Total	-	102,345	
CURRENT			
Secured			
Working Capital Loan from Bank	250,056	252,385	
(Working capital loan from Bank of Baroda is secured by present & Future hypothecation of all stock,book debts and collateral security			
Term loan and overdraft from Bank	10,796	18,929	
UnSecured			
Loans from Directors and related parties	243,746	174,070	
Total	504,598	445,384	

10 OTHER FINANCIAL LIABILITIES (Rs in 100)			
Particulars	31st March. 2022	31st March. 2021	
NON CURRENT			
Expenses creditor (including MSME creditor 376583)	13,491	6,871	
Income tax interest payable	4,361	1,258	
Income tax liabilities	13,504	11,556	
Total	31,357	19,686	
CURRENT			
(a) Other Payables			
(i) Other liabilities and expenses payable	30,351	55,951	
GST Payable	208	402	
TDS/TCS payable	163	1,207	
Expenses creditor (including MSME Creditor 159651)	3,008	-	
Total	33,730	57,560	

11 TRADE PAYABLES (Rs in 100)			
Particulars	31st March. 2022	31st March. 2021	
NON CURRENT			
(i) Total outstanding dues of Micro, Small and Medium Enterprises	80,283	117,604	
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	41,195	122,732	
(iii) Due to related parties			
Total	121,478	240,335	
CURRENT			
(i) Total outstanding dues of Micro, Small and Medium Enterprises	32,740	20,226	
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	191,257	13,605	
(iii) Due to related parties			
Total	223,997	33,830	

SHIVA GRANITO EXPORT LIMITED



(Rs in 100)

Trade payables Ageing Schedule	31st March. 2022	31st March. 2021
Undisputed dues - Micro enterprises and small enterprises		
Less than 1 year	32,740	20,226
1-2 years	11,364	71,093
2-3 Years	30,901	28,254
More than 3 years	38,017	18,257
Total	113,022	137,829

Undisputed dues -Other than Micro enterprises and small enterprises		
Less than 1 year	191,257	13,605
1-2 years	2,427	37,589
2-3 Years	27,191	78,591
More than 3 years	11,576	6,551
Total	232,452	136,336

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, 2022 (Previous year NIL)

12 OTHER LIABILITIES (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
NON CURRENT		
(ii) Advance from customer	2,548	
	<u>2,548</u>	<u></u>
CURRENT		
(ii) Advance from customer	8,284	42,982
Total	<u>8,284</u>	<u>42,982</u>

13 CURRENT TAX (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
Income Tax Payable	2,893	2,447
Total	<u>2,893</u>	<u>2,447</u>

14 REVENUE FROM OPERATIONS (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
Sales others	842,256	604,820
Sales exports	58,769	32,357
Total	<u>901,025</u>	<u>637,177</u>

15. Other Income (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
Interest income	3,467	2,712
Discount received	945	209
Export Drawback receipts	77	-
Forex gain	(277)	6,015
Total	<u>4,211</u>	<u>8,935</u>

16 COST OF MATERIAL CONSUMED (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
Opening Stock	37,466	65,203
Add : Purchases with expenses	455,114	152,395
	492,580	217,598
Less : Closing Stock	141,282	37,466
Total	<u>351,299</u>	<u>180,132</u>

17 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
OPENING STOCK		
Finished goods	254,191	308,041
WIP	-	1,146
	<u>254,191</u>	<u>309,187</u>
less: CLOSING STOCK		
Finished goods	226,891	254,191
WIP		
	<u>226,891</u>	<u>254,191</u>
Total	<u>27,301</u>	<u>54,995</u>

18 EMPLOYEE BENEFIT EXPENSES (Rs in 100)

Particulars	31st March. 2022	31st March. 2021
Wages & Factory Salary	204,475	115,316
Director's Remuneration	9,000	7,500
Total	<u>213,475</u>	<u>122,816</u>

SHIVA GRANITO EXPORT LIMITED



19 FINANCIAL COST		
	(Rs in 100)	
Particulars	31st March, 2022	31st March, 2021
Interest Expenses		
Interest on working capital to Bank	27,839	34,459
Interest on term loan to SIDBI		22,690
Other Interest	4,504	1,623
Other Borrowing Cost		
Bank charges and Other	2,675	1,917
Total	35,017	60,690

20 OTHER EXPENSES		
	(Rs in 100)	
Particulars	31st March, 2022	31st March, 2021
Manufacturing Expenses		
Stores, spares and Tools Consumed		
Opening Stock	2,982	6,982
Add Purchase and expenses	16,994	6,865
	19,977	13,847
Less Closing Stock	3,359	2,982
	16,618	10,865
Packing Materials,		921
Electric Power,Fuel and Water	45,400	33,518
Repair & Maintenance Plant & Machinery	3,277	1,155
Repair & Maintenance plant instalation		18,740
Duties dies making expenses		8,805
Factory Expenses	17,385	742
Transportation	1,215	764
Total	83,895	75,510
Selling and Distribution Expenses		
Baddebts and discounts	28,310	
Packing, Clearing & Forwarding expenses	4,600	195
Total	32,910	195

Establishment Expenses		
Printing & stationary	255	234
Advertisement expenses	241	319
Repair & Maintenance others	700	669
Travelling & Conveyance expenses	1,257	1,056
Salary to Staff	16,432	17,816
Office expenses	1,666	995
Welfare expenses		855
Legal and professional Expenses	3,736	4,662
Taxes and Insurance	2,411	3,407
Auditor's remuneration	1,150	1,000
Telephone & postage	1,207	1,179
Preliminary & IPO Expenses written off		18,934
Vehicle running expenses	2,405	227
Rent	1,680	1,680
Total	33,141	53,033
	149,947	128,738

21 Related Party disclosures:

(A) Related parties and their relationship

i) Key Management Personnel

01 Mr. Abhinav Upadhyay	Managing Director
02. Mr. Abhishek Upadhyay	CFO
03. Mrs. Asha Upadhyay	Director
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

	(Rs in 100)	
III) Transaction with key managerial person	31.03.2022	31.03.2021
Director Remuneration to Abhinav Upadhyay MD	5589	
Salary paid to Abhinav Upadhyay CEO	2274	5000
Director remuneration to Suresh Upadhyay MD	3411	7500

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

III) Transaction with related parties	31.03.2022	31.03.2021
Purchase from Rudra Enterprises	31570	0
Office rent paid to Shri Suresh Upadhyay	1440	1440
Lease Rent paid to Shiva Explosive India Pvt Ltd	240	240

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

SHIVA GRANITO EXPORT LIMITED



22-EARNING PER SHARE(eps)	0.00079	-0.00001	-
Net profit after tax	10503	-157	-

23- 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.

24- Previous year fifures have been regrouped/reclassified where ever necessary,to conform to those of the current year presentation.

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

26-. Investment in Bank Fixed deposit in the name Shiva Export Co.a pertnership firm converted in the name of this company.

			(Rs in 100)
27.	Auditors expenses	31.03.2022	31.03.2021
	Audit fees (Statuory and Tax Audit)	1,000	1,000
	Certification	150	150

28. The company defaulted in payment of income tax liabilities from three year and provision of interest payable on defaulted income tax amount Rs 13.50 Lakhs (PY 11.56 Lakhs) has not been provided in the books during the year.

29. 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.

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30 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.14	1.22	-6.56%	
Debt- Equity Ratio	Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	Shareholder's Equity	0.35	0.39	-8.55%	
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	3.55	2.60	36.54%	Debt Service Coverage ratio is higher mainly on account of no repayment of long term borrowing during the year,
Return on Equity ratio	Net Profit after tax (PAT) before exceptional items(net of tax)	Average Shareholder's Equity	0.74%	-0.01%	0.75%	
Inventory Turnover ratio	Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items	Average Inventory	233%	142%	64.32%	Inventory Turnover ratio is higher mainly on account of increase of turnover during the year.
Trade Receivable Turnover Ratio	Revenue from operations (including Other operating income)	Average Trade Receivable	0.67	0.45	48.56%	Trade receivable ratio is higher mainly on account of increase of turnover during the year.
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	1.59	0.47	238.96%	Trade payable ratio is higher mainly on account of increase of purchaser during the year.
Net Capital Turnover Ratio	Revenue from operations (including Other operating income)	Working capital = Current assets – Current liabilities excluding current maturities of long term borrowing	8.41	4.94	70.47%	Net Capital Turnover ratio is higher mainly on account of decrease in current liabilities .
Net Profit ratio	Net Profit after tax (PAT) before exceptional items (net of tax)	Revenue from operations (including Other operating income)	1.17%	-0.02%	1.67%	
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed Capital Employed = Net Worth + Total Debt [Debt is long term borrowing (current & non current portion) and Short Term Borrowing] plus deferred tax liabilities	2.78%	3.89%	-1.17%	Return on Capital Employed is lower mainly on account of lower EBIT (Earnings before interest and taxes) during the year.
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)	8.09%	8.06%	0.44%	

SHIVA GRANITO EXPORT LIMITED



31 OTHER STATUTORY INFORMATION:

(i) Disclosures of Loans or Advances

(Rs in 100)

Type of Borrower	31.03.2022	31.03.2021
Promoters		
Directors		
KMPs		
<u>Related Parties</u>		
Amount of loan or advance in the nature of loan out standing		
Shiva Explosive India Pvt Ltd (Lease deposit)	32,768	33,008
Shiva Explosive India Pvt Ltd (Land advance)	49,984	-
Percentage to the total loans & Advance in the nature of loans	67.31%	48.86%

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

The company entered an agreement with Shiva Explosive India Pvt Ltd for purchasing land which was previously taken on lease and on which existing industrial unit was established.

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

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

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

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

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

vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

32 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) Consequent to amendments to the Schedule III to the Companies Act, 2013 security deposit (March 2021 Rs 899573) have been presented as part of other non current financial assets which were previously included under Loans in non current financial assets.

d) All the assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in schedule III IN COMPANIES Act 2013. The Company has identified twelve months as its operating cycle.

2. Use of Estimates

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

3. Property, Plant and equipment and Depreciation

1 Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. All cost including financing cost till commencement of business, net charges on foreign 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.

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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.
- 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

sd/-

(C S Nenawati)

Partner

M.No. 071341

Place Udaipur

Date 30.05.2022

UDIN 22071341AKSZPB2644

sd/-

(Abhinav Upadhyay) (Asha Upadhyay)

Managing Director Director

DIN 01858391 DIN 07396269

sd/-

(Abhishek Upadhyay)

CFO

sd/-

sd/-

(Rachna Upadhyay)

Director

DIN 07617468

sd/-

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405

For and on Behalf of the Board of Directors



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

Only Shareholder or the Proxies will be allowed to attend the meeting

DP ID *		L.F. No.	
Client ID *		No. of Shares held	

I certify that I am the member/proxy for the member of the Company.

I / We hereby record my / our presence at the 7th Annual^l General Meeting of the Company being held on Friday, the 30th September, 2022 at 3.00 PM at Registered office of the Company situated at 8, Bhatt Ji Ki Baari, Udaipur-313001(Rajasthan).

Signature of Shareholder(s): 1. _____ 2. _____

Signature of the Proxy holder _____

* Applicable for Investors holding Shares in Electronic form

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

REGISTRATION OF E-MAIL ADDRESS FOR FUTURE COMMUNICATION

Name of Shareholder	
E-mail Id	
Address	
Client ID/Folio Number (In case of physical holding)	
DPID	
Signature	



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 7th Annual General Meeting of the Company to be held on Friday, the 30th September, 2022 at 3.00 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 31,2022 together with the Directors' and Auditors' Reports thereon.
2.	Re-appointment of Ms. Rachna Upadhyaya (DIN 07617468) as Director, who is liable to retire by rotation.
3.	Appointment / Re-appointment of Statutory Auditor of the Company



Signed this..... day of2022

Signature of shareholder

Signature of proxy holder(s).....

Affix Revenue Stamp

- Note: (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company at 8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.), not less than 48 hours before the commencement of the meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 7th Annual General Meeting.
- (3) * Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) In case of joint holders, signatures of any one holders will be sufficient, but names of the joint holders should be stated.