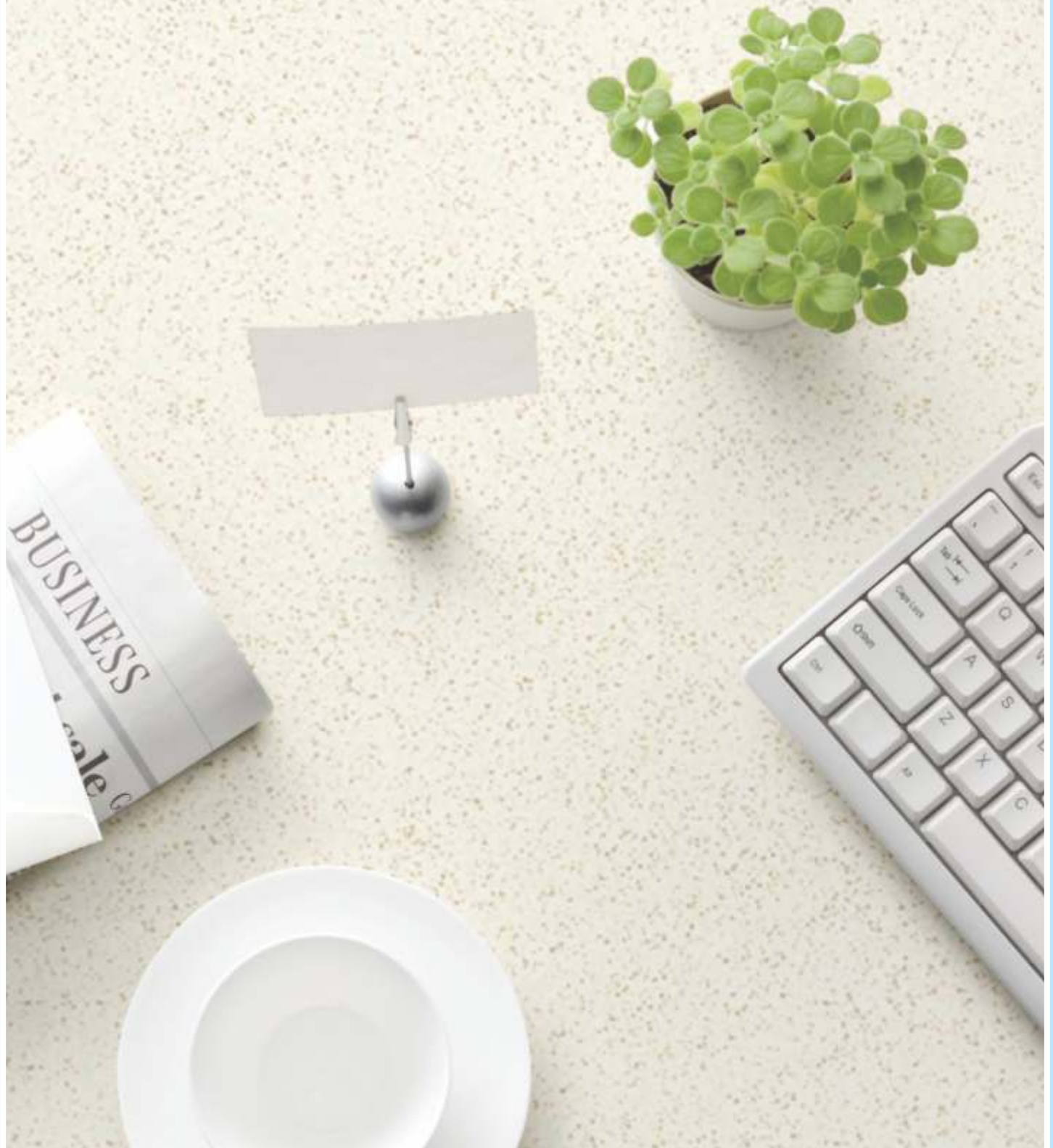


# Annual Report **2018-19**



Shiva Granito Export Limited

**SHIVA GRANITO EXPORT LIMITED**



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## Quartz Slab Manufacturing



### Resin Manufacturing



### Quartz Powder Manufacturing



**PRODUCTS & PROJECTS**



## 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

<b>4<sup>th</sup> Annual General Meeting:</b>	
Day	Monday
Date	30 <sup>th</sup> September, 2019
Time	3.00 P. M.
Venue	8, Bhatt Ji Ki Baari, Udaipur - 313001, Rajasthan

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Shri Suresh Upadhyay, Director  
 Ms. AshaUpadhyay, Director  
 Ms. RachnaUpadhyaya, Director  
 Mr. Abhishek Upadhyay  
 Shri T. S. Marvaha, Director

#### KEY MANAGERIAL PERSONNEL

Mr. Abhinav 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  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road Marol, Andheri East  
Mumbai – 400059 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 Suresh 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	1447.16
B	Total Revenues	1557.13
C	Total Expenses	1509.91
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	47.21
E	Exceptional Items	0
F	Profit before Extraordinary Item & Tax Expenses (d) - (e)	47.21
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	47.21
I	Tax Expenses - Current Tax	(9.08)
J	Deferred Tax Charge/(Credit)	(10.18)
K	Net Profit for the period from continuing operations(h)-(i)-(j)	27.94
L	Profit for the period from discontinuing operations	0
M	Net Profit for the period (k)-(l)	27.94

## SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

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

Phone: 0294-2418228, Fax – 0294-2414463

Website: www.shivaexport.in

E-Mail:- investors@shivaexport.in

### NOTICE

NOTICE is hereby given that the 4th Annual General Meeting 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 **Monday, the 30th September, 2019 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, 2019 including the Audited Balance Sheet as at 31st March, 2019, 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 – Declaration of Dividend

To declare the dividend on Equity Shares for the financial year 2018-19.

##### Item No. 3 – Re-appointment of a Director

To appoint a Director in place of Ms. Asha Upadhyay (DIN 07396269), who retires by rotation and being eligible offers herself for re-appointment.

##### Item No. 4- Ratification of the Statutory Auditor

To ratify the appointment of M/s Nenawati & Associates, as Statutory Auditors of the Company and in this regard, to Consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to provision of section 139,141 and 142 and other applicable provisions, if any, of the Companies Act,2013 read with The Companies (Audit and Auditors ) Rules,2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, and pursuant to the resolution passed by the shareholders at the 1st Annual General Meeting of the Company held on 30th December, 2016, the appointment of M/s Nenawati&

Associates, Chartered Accountants (FRN : 002148C), Udaipur as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting to till the conclusion of the next Annual General Meeting at such remuneration and the reimbursement of out of pocket expenses, if any, as may be fixed by the Board of Directors on the recommendation of the Audit Committee.”

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

**Place: Udaipur  
Date: 10.08.2019**

**(Swati Maheshwari)  
Company Secretary & Compliance Officer**

**NOTES:**

- 1. 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. 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.**
2. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the Annual General Meeting.
3. 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.
4. The register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2019 to 30th September, 2019(both days inclusive) for the purpose of Annual General Meeting.
5. Members and proxies who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting along with a valid identity proof such as the PAN Card, Passport, AADHAR Card or Driving License and tender at the registration counters at the venue of the Annual General Meeting and seek registration before entering the meeting hall. Member who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

6. Pursuant to Section 102 of the Companies act 2013, the statement setting out the material facts concerning each item of special business to be conducted at the 4th Annual General Meeting is annexed hereto.
7. 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](http://www.shivaexport.in).
8. 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.
9. Members whose e-mail id is not registered are being sent physical copies of the said Annual Report and Notice at their registered address. 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.
10. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may sent their request to the Company at its registered office address at 8, Bhatt Ji Ki Baari, Udaipur – 313001 (Rajasthan).
11. Sh. PawanTalesara, 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.
12. Shareholders holding shares in physical form are requested to notify change of address, if any, to the Share Transfer Agents (STA) of the Company, Bigshare Services Private Limited, Mumbai immediately.  
  
Beneficial owners holding shares in electronic form are requested to notify any change in address, bank particulars, NECS particulars etc., to their respective depository participants.
13. Members may also note that the Notice of the 4th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2019 will also be available on the Company's website [www.shivaexport.in](http://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.
14. 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.
15. 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.

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

I. Shareholder holding physical shares are 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: 10.08.2019**

**(Swati Maheshwari)  
Company Secretary & Compliance Officer**

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 4th Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31st March, 2019 and Auditor's report thereon.

### OPERATIONAL AND FINANCIAL RESULT

The Financial Result of the Company's for the period from 1st April 2018 to 31st March 2019 are as under:

<b>Particulars</b>	(Rs. in Lacs)	
	<b>Current Year</b>	<b>Previous Year</b>
Revenue from operation	1545.66	2162.78
Other income	11.46	6.36
Financial Cost	72.59	58.42
Depreciation and amortization expenses	109.00	130.62
Profit/Loss before exceptional and extraordinary items and tax	47.21	64.17
Exceptional Items	0	0
Profit/Loss before extraordinary items and tax	47.21	64.17
Extraordinary Items	0	0
Profit/Loss before tax	47.21	64.17
Tax Expenses :		
1. Current Tax	(9.08)	(12.22)
2. Deferred Tax	(10.18)	(18.27)
Profit /Loss from the period from continuing operations	27.94	33.68
Profit / Loss for the Period	27.94	33.68

### COMPANY'S PERFORMANCE

During the year under review, the Company's performance from the date of 01.04.2018 to 31.03.2019 recorded as Net Sales of the Company Rs. 1554.66Lacs as against net sale of Rs. 2162.78Lacs of previous year. The Company achieved the Net Profit of Rs. 47.21Lacs as against net profit of Rs. 64.17Lacs 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

The Board of Director of your Company are pleased to recommend Dividend @ 2.5% i. e Rs. 0.25/- per Equity Share on the fully paid-up Equity Shares of Rs. 10/- each for the financial year 2018-19 subject to approval of shareholders at the ensuing Annual General Meeting.

### TRANSFER TO RESERVE

The Company 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:

<b>Sr. No.</b>	<b>Directors &amp; Key Managerial Personnel</b>	<b>Designation</b>
1.	Shri Suresh Upadhyay	Managing Director
2.	Shri Abhishek Upadhyay	Director
3.	Shri T. S. Marvaha	Independent Director
4.	Ms. Asha Upadhyay	Director
5.	Ms. RachnaUpadhyaya	Director
6.	Ms Meeta Raina	Independent Director
7.	Shri Abhinav Upadhyay	Chief Financial Officer
8	Ms. Swati Maheshwari	Company Secretary & Compliance Officer

### **During the year under review :-**

Mr. Abhishek Upadhyay who was appointed as the Managing Director of the Company w.e.f. 01.01.2016 has resigned from the post w.e.f. 31.07.2018. The Shareholders of the company has appointed Mr. Abhishek Upadhyay again as the Director of the Company w.e.f. 29.09.2018.

### **(b) Retirement by Rotation**

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

## **COMPOSITION OF BOARD**

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

<b>Name of Director</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Total Director ship</b>	<b>No. of Committee</b>		<b>No. of Shares held as on March 31, 2018</b>
				<b>In which Director is Member</b>	<b>In which Director is Chairman</b>	
Mr. Suresh Upadhyay	Managing Director	29.09.2018	2	1	-	8622671
Mr. Abhishek Upadhyay	Director	29.09.2018	2	-	-	17329
Ms. Asha Upadhyay	Non Executive Director	26.04.2016	1	2	-	10
Ms. Meeta Raina	Independent Director	26.04.2016	1	2	1	-
Ms. Rachna Upadhyaya	Director	29.09.2017	1	-	-	10
Mr. Tejendre Singh Marvaha	Independent Director	29.09.2018	1	1	2	-

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 May 25 2018, August 06 2018, August 20 2018, November 12 2018 and February 11 2019, 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. Meeta Raina	Ms. Rachna Upadhyaya	Mr. Tejendra Singh Marvaha
No. of Board Meeting held	5	4	5	5	5	5
No. of Board Meeting attended	5	0	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 May 25 2018, August 20 2018, November 12 2018 and February 11, 2019.



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 2018-2019	
		Held	Attended
Ms. Meeta Raina	Chairman	4	4
Mr. Suresh Upadhyay	Member	4	4
Mr. Tejendra Singh Marvaha	Member	4	4

#### **B. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

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

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

Name	Designation	Number of meeting during the financial year 2018-2019(*)	
		Held	Attended
Mr. T S Marvaha	Chairman	-	-
Ms. Asha Upadhyay	Member	-	-
Ms. Meeta Raina	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, Audit Committee met 1 (One) time on August 20 2018.

Name	Designation	Number of meeting during the financial year 2018-2019(*)	
		Held	Attended
Mr. T S Marvaha	Chairman	1	1
Ms. Asha Upadhyay	Member	1	1
Ms. Meeta Raina	Member	1	1

**REMUNERATION OF DIRECTORS**

The details of remuneration paid during the financial year 2018-2019 to Directors of the Company is provided in Form MGT – 9 which is the part of this report.

**STATUTORY AUDITORS**

At the 1st Annual General Meeting held on December 30th, 2016, the members had appointed M/s Nenawati & Associates, Chartered Accountants, Udaipur as the statutory auditors of the Company for a period of 5 years upto the conclusion of 6th Annual General Meeting, subject to ratifying the said appointment at every AGM. The Company has received a confirmation from M/s Nenawati & Associates, Chartered Accountants, Udaipur to the effect that their appointment, if made, at the ensuing AGM would be in terms of Sections 139 and 141 of the Companies Act, 2013 and rules made there under. The board proposes to the members to ratify the said appointment of M/s Nenawati & Associates, Chartered Accountants.

**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 preview 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, 2018.

**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: 10.08.2019**

**Rachna Upadhyaya**

**Director**

**(DIN: 07617468)**

**Suresh Upadhyay**

**Managing Director**

**(DIN: 01858367)**

**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: 25.05.2018
- (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: 10.08.2019**

**Rachna Upadhyaya**  
**Director**  
**(DIN: 07617468)**

**Suresh Upadhyay**  
**Managing Director**  
**(DIN: 01858367)**

**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, 2018.

**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:

<b>Electricity consumed</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>A. Purchased</b>		
Unit (kwh)	541424	599616
Total Amount (in Rs. in lacs)	5197670	5396544
Rate (in Rs.)	9.60	9.00
<b>B. Own Generation through Diesel Generator</b>		
Liter	78517	59514
Total Amount (in Rs. in lacs)	5496180	4404049
Rate (in Rs.)	70	74

**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 Earning: (20,508) INR  
 Foreign Exchange Outgo: NIL

Place: Udaipur  
 Date: 10.08.2019

**Rachna Upadhyaya**  
 Director  
 (DIN: 07617468)

**Suresh Upadhyay**  
 Managing Director  
 (DIN: 01858367)

## Annexure 'C'

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

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	65.11%
2	POLYSTER RESIN	24139	4.04%
3	QUARTZ GRANITE SLABS	26960	29.53%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
<b>NOT APPLICABLE</b>					

## 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	
<b>A. Promoters</b>									
(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/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>68.22%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>									
<b>(2) Non Institutions</b>									
a) Bodies corporates	330000	0	330000	2.50%	210000	0	210000	1.59%	-0.91%
i) Indian									
ii) Overseas									
b) Individuals									



i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1368601	0	1368601	10.36%	1485246	0	1485246	11.24%	0.88%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2300000	0	2300000	17.40%	2430000	0	2430000	18.39%	0.98%
c) I)Others (Clearing Member)	171399	0	171399	1.30%	54754	0	54754	0.41%	-0.88%
ii) Non Resident Indians (Repeat)	10000	0	10000	0.08%	10000	0	10000	0.08%	0.00%
iii) Non Resident Indians (Non Repeat)	20000	0	20000	0.15%	10000	0	10000	0.08%	-0.08%
<b>SUB TOTAL (B)(2):</b>	4200000		4200000	31.78%	4200000		4200000	31.78%	31.78%
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	4200000		4200000	31.78%	4200000	0	4200000	31.78%	31.78%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	13215050	0	13215050	100%	13215050	0	13215050	100%	100.00%

## II. Share Holding of Promoters

Sl 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	65.24%	0	8622671	65.24%	0	0.00%
2	ABHISHEK UPADHYAY	17329	0.13%	0	17329	0.13%	0	0.00%
3	ABHINAV UPADH YAY	10	0.00%	0	10	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	KAILASH CHANDRA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
8	SHIVA EXP LOSIVES INDIA PVT. LTD.	375000	2.83%	0	375000	2.83%	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)**

Sl. No	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning (01.04.2018) end of the year (31.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
1	SURESH UPADHYAY	8622671	65.24 %	-	-	-	-	-
		8622671	65.24 %					
2	ABHISHEK UPADHYAY	17329	0.13%	-	-	-	-	-
		17329	0.13%					
3	ABHINAV UPADHYAY	10	0.00%	-	-	-	-	-
		10	0.00%					
4	ASHA UPADHYAY	10	0.00%	-	-	-	-	-
		10	0.00%					
5	HARSHITA UPADHYAY	10	0.00%	-	-	-	-	-
		10	0.00%					
6	RACHNA UPADHYAY	10	0.00%	-	-	-	-	-
		10	0.00%					
7	KAILASH CHANDRA UPADHYAY	10	0.00%	-	-	-	-	-
		10	0.00%					
8	SHIVA EXPLOSIVES INDIA PVT. LTD.	375000	2.83%	-	-	-	-	-
		375000	2.83%					

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

Sl. No	Shareholder's Name	Shareholding	Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning (01.04.2018) end of the year (31.03.2019)				No. of Shares	% of total shares of the company
1	UTSAV PRAMODKUMAR SHRIVASTAV	300,000	31.03.2018	0	Transfer	300,000	2.27%
		300,000	30.03.2019	-1170000	Transfer	0	2.27%
2	RIKHAV SECURITIES INDIA LIMITED	290,000	31.03.2018	0	Transfer	290,000	2.19%
			06.04.2018	-40000	Transfer	250,000	1.89%
			13.04.2018	-50000	Transfer	200,000	1.51%

3			20-Apr-18	-10000	Transfer	190,000	1.44
			4-May-18	-10000	Transfer	180,000	1.36
			11-May-18	-10000	Transfer	170,000	1.29
			1-Jun-18	60000	Transfer	230,000	1.74
			8-Jun-18	10000	Transfer	240,000	1.82
			15-Jun-18	-30000	Transfer	210,000	1.59
			22-Jun-18	10000	Transfer	220,000	1.66
			29-Jun-18	60000	Transfer	280,000	2.12
			6-Jul-18	10000	Transfer	290,000	2.19
			13-Jul-18	-50000	Transfer	240,000	1.82
			27-Jul-18	-160000	Transfer	80,000	0.61
			3-Aug-18	-10000	Transfer	70,000	0.53
			10-Aug-18	-30000	Transfer	40,000	0.30
			24-Aug-18	20000	Transfer	60,000	0.45
			14-Sep-18	-30000	Transfer	30,000	0.23
			20-Sep-18	-20000	Transfer	10,000	0.08
			28-Sep-18	20000	Transfer	30,000	0.23
			5-Oct-18	10000	Transfer	40,000	0.30
			19-Oct-18	-30000	Transfer	10,000	0.08
			26-Oct-18	-10000	Transfer	0	0.00
			30-Mar-19	0	Transfer	0	0.00
	PANKAJ PRASOON	180,000	31-Mar-18	0	Transfer	180,000	1.36
			29-Jun-18	-90000	Transfer	90,000	0.68
			6-Jul-18	-10000	Transfer	80,000	0.61
			13-Jul-18	-23200	Transfer	56,800	0.43
			20-Jul-18	-10000	Transfer	46,800	0.35
			27-Jul-18	13200	Transfer	60,000	0.45
			3-Aug-18	-50000	Transfer	10,000	0.08
			10-Aug-18	-10000	Transfer	0	0.00
			30-Mar-19	0	Transfer	0	0.00
4	ISRAR ALI KHAN	180,000	31-Mar-18	0	Transfer	180,000	1.36
		180,000	30-Mar-19	0	Transfer	180,000	1.36
5	VIMESH NAVINCHANDRA ZAVERI	130,000	31-Mar-18	0	Transfer	130,000	0.98
			13-Apr-18	-130000	Transfer	0	0.00
			15-Mar-19	130000	Transfer	130,000	0.98

		130,000	30-Mar-19	0	Transfer	130,000	0.98
6	SNEHAL BHUPENDRA SHAH	120,000	31-Mar-18	0	Transfer	120,000	0.91
		120,000	30-Mar-19	0	Transfer	120,000	0.91
7	BHAVINI SACHIN PORWAL	100,000	31-Mar-18	0	Transfer	100,000	0.76
		100,000	30-Mar-19	0	Transfer	100,000	0.76
8	GIRISH MANEKLAL SHAH	100,000	31-Mar-18	0	Transfer	100,000	0.76
		100,000	30-Mar-19	0	Transfer	100,000	0.76
9	TARAMATI PARMANAND SHAH	80,000	31-Mar-18	0	Transfer	80,000	0.61
			11-Jan-19	-80000	Transfer	0	0.00
			30-Mar-19	0	Transfer	0	0.00
10	HIREN PARAMANANDDAS SHAH	0	31-Mar-18		Transfer	0	0.00
			11-Jan-19	80000	Transfer	80,000	0.61
		80,000	30-Mar-19	0	Transfer	80,000	0.61

(v) **Shareholding of Directors & KMP**

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning (01.04.2017)	% of total shares of the company				No. of Shares	% of total shares of the company
1	ABHINAV UPADHYAY	10	0.00%	-	-	-	-	-
		10	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**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	42462495	26432822		68895317
ii) Interest due but not paid	535305	0		535305
iii) Interest accrued but not due	0	0		0
<b>Total (i+ii+iii)</b>	<b>42997800</b>	<b>26432822</b>		<b>69430622</b>
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	33362925	16269151		49632076
ii) Interest due but not paid	1580078	0		1580078
iii) Interest accrued but not due	0	0		0
<b>Total (i+ii+iii)</b>	<b>34943003</b>	<b>16269151</b>		<b>51212154</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole time director and/or Manager:**

<b>Sl.No</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/Manager</b>		<b>Total Amount</b>
1	<b>Gross salary</b>	900000		900000
		Suresh Upadhyay		
	(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
	<b>Total (A)</b>	<b>900000</b>		<b>900000</b>
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors:**

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

**C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>	-	187500	600000	787500
		-	Swati Maheshwari	Abhinav Upadhyay	
	(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
	<b>Total</b>	-	187500	600000	787500

**VII Penalties / Punishment / Compounding 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)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

Place: Udaipur  
Date: 10.08.2019

Rachna Upadhyaya  
Director  
(DIN: 07617468)

Suresh Upadhyay  
Managing Director  
(DIN: 01858367)

**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 31.03.2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.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 (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 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 31.03.2019 complied with the statutory provisions listed here under 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 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under for specified Sections and Rules notified and came into effect from respective dates and a list of documents verified is as per Annexure A
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations.



**P. Talesara & Associates  
Company Secretaries**

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

2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (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) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the company during the audit period**); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**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 specifically to the company:
- A. Water (Prevention & Control of pollution) Act 1974 and Air (Prevention & Control of Pollution) Act 1981 as certified by the Management.
  - B. Labour Laws as certified by the Management.
  - C. Negotiable Instruments Act, 1881 as certified by the Management.
  - D. Direct and Indirect Tax Laws as certified by the Management.

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**

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

Mr. Abhishek Upadhyay who was appointed as the managing director of the company w.e.f. 01.01.2016 has resigned from the post w.e.f. 31.07.2018. The share holder of the company has appointed Mr. Abhishek

**P. Talesara & Associates  
Company Secretaries**

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

Upadhyay again as the director of the company w.e.f. 29.09.2018

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.

In case of depositing Statutory dues like Income Tax, GST, Customs Duty, Cess and other material statutory dues, I have relied on the Reports given by the Statutory Auditors of the Company.

**For P. Talesara & Associates  
Company Secretaries**

**Place: Udaipur (Raj.)**

**Date: 10.08.2019**

**(Pawan Talesara)**

**Proprietor**

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

*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 31.03.2017 and changes thereafter in shareholding pattern.
3. Minutes of the meetings of the Board of Directors and Audit Committee along with Attendance Register maintained during the financial year under Report.
4. Minutes of General meetings held during the financial year under Report.
5. All statutory Registers.
6. Agenda papers sent for the Board Meetings and Committee Meetings.
7. Declaration received from the Directors of the company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E- Forms filed by the company, from time- to-time, under applicable provisions of the Companies Act, 2013 and attachments thereto during the financial year under Report.

**Appendices A**

To,

The Members,

**SHIVA GRANITO EXPORT LIMITED**

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

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

**For P. Talesara & Associates  
Company Secretaries**

**(Pawan Talesara)  
Proprietor**

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

**Place: Udaipur  
Date: 10.08.2019**

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

We have audited the accompanying Ind AS financial statements of Shiva Granito Export Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and 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 Ind AS financial statements give the information required by the Companies Act, 2013 (“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, 2019, the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the 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 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 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 Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed 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 IndAS 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 Ind AS Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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, 2016 ("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 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information

and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 IndAS 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.

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

Place: Udaipur  
Dated: 06.06.2019

(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)**

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us by management, The land taken on lease and the title deeds held in the name of lease holder. The title deeds of immovable property included in building, plant and equipments are held in the name of company.

ii. As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification

iii. The Company has not granted any loans secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable, hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended) accordingly the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. The provisions of Employees Provident Fund Act and State Insurance Act is not applicable to the Company.

(b) There were no undisputed amounts payable in respect of, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except income tax payable for the year ended 31st March 2018 Rs.1186465. The provisions of Employees Provident Fund Act and State Insurance Act is not applicable to the Company.

(c) According to the records no any disputed statutory dues and liabilities are payable by the Company.



- viii. In our opinion and according to the information and explanations given to us by management the company has defaulted in the repayment of dues to financial institutions during the year. The Company not issued any debentures and did not have any outstanding dues in respect of government and debenture holders during the year.
- ix. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans and accordingly, reporting under clause 3(ix) of the order are not applicable to the company hence not commented
- x. Based on our audit and according to the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been notices or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in notes to financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the provisions of section 45-1A of Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Place: Udaipur  
Dated: 06.06.2019

(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, 2019 in conjunction with our audit of the financial 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 internal financial controls over financial reporting of the Company 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 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 of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting 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**

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 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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: 06.06.2019

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

**BALANCE SHEET AS AT 31ST MARCH, 2019**

<b>EQUITY AND LIABILITIES</b>	Notes	As at 31st March 2019	As at 31st March 2018
<b>Share Holders' Funds</b>			
Share capital	1	132150500	132150500
Reserves and surplus	2	12566188	9771875
		<u>144716688</u>	<u>141922375</u>
Share Application Money Pending Allotment			
<b>Non Current Liabilities</b>			
Long-term borrowings	3	51212154	64430623
Other Long term liabilities	4	9931286	4642055
		<u>61143440</u>	<u>69072678</u>
<b>Current Liabilities</b>			
Short-term borrowings	5	25211443	32832850
Trade payables	6	38620034	17553675
Other current liabilities	7	13399961	12018678
Short-term provisions	8	908396	1222795
		<u>78139833</u>	<u>63627998</u>
<b>TOTAL</b>		<u><b>283999961</b></u>	<u><b>274623051</b></u>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed assets		64102585	74640626
Tangible assets	9		
Intangible assets			
Capital work-in-progress			
Intangibles assets under development			
Non-current investment			
Long term loans and advances	10	5410817	9450075
Other non-current assets	11	3786825	5680237
Defered Tax Assets		9209981	10228664
		<u>82510208</u>	<u>99999602</u>
<b>Current Assets</b>			
Current investment	12	2438104	2265020
Inventories	13	26013184	38383262
Trade receivables	14	171731072	132089964
Cash and cash equivalents	15	893316	366476
Short-term loans and advances	16	414076	1518727
Other current assets			
		<u>201489753</u>	<u>174623449</u>
<b>TOTAL</b>		<u><b>283999961</b></u>	<u><b>274623051</b></u>

See accompanying notes to financial statements.

As per our report on even date

For Nenawati &amp; Associates

Chartered Accountants

FRN 02148C

SD/-

**( C S Nenawati )**

Partner

M.No. 071341

Place Udaipur

Dated: 06/06/2019

SD/-

(Suresh Upadhyay )

Managing Director

DIN 01858367

SD/-

( Abhinav Upadhyay )

CFO

For and on Behalf of the Board of Directors

SD/-

(Asha Upadhyay)

Director

DIN 07396269

SD/-

(Rachna Upadhyay)

Director

DIN 07617468

SD/-

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405

## Statement of Profit and Loss for the period ended 31st March,2019

INCOME		31st March. 2019	31st March. 2018
REVENUE FROM OPERATION	17	154,566,200	216,278,311
OTHER INCOME	18	1,146,910	636,136
Total Revenue		<u>155,713,111</u>	<u>216,914,446</u>
<b>EXPENDITURES</b>			
Cost of material consumed	19	81,747,196	154,168,113
Purchase of stock-in-trade		6,378,062	765,377
Changes in inventories of finished goods, work in progress and stock in trade	20	(989,056)	1,051
Employee benefit expense	21	12,178,690	12,074,090
Financial cost	22	7,259,241	5,842,281
Depreciation and amortisation expense		10,900,293	13,062,831
Other expenses	23	33,517,294	24,583,518
Total Expenses		<u>150,991,719</u>	<u>210,497,262</u>
Profit before exceptional and extraordinary items and tax		4,721,391	6417185
Exceptional items		-	0
Profit before extra ordinary items and tax		4,721,391	6417185
Extraordinary items		-	0
Profit before tax		4,721,391	6417185
<b>TAX EXPENSES:</b>			
1) Current tax		908,396	1222795
2) Deferred tax Assets(liabilities)		(1,018,682)	-1827416
Profit(loss) from the period from continuing operations		2,794,313	3366974
Profit/loss from discontinuing operation		-	0
Tax expenses of discounting operations		-	0
Profit/loss from discontinuing operations		-	0
Profit/loss for the period		2,794,313	3366974
<b>EARNING PER EQUITY SHARE:</b>			
1) Basic			
2) Diluted		0.21	0.25

See accompanying notes to financial statements.

As per our report on even date

For Nenawati &amp; Associates

Chartered Accountants

FRN 02148C

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

For and on Behalf of the Board of Directors

SD/-  
( Suresh Upadhyay )  
Managing Director  
DIN 01858367

SD/-  
( Asha Upadhyay )  
Director  
DIN 07396269

SD/-  
( Rachna Upadhyay )  
Director  
DIN 07617468

Place Udaipur  
Dated: 06/06/2019

SD/-  
( Abhinav Upadhyay )  
CFO

SD/-  
( Swati Maheshwari )  
Company Secretary  
ICSI Membership No A 45405

SHIVA GRANITO EXPORT LIMITED  
 8, Bhatt Ji Ki Bari, Udaipur, Udaipur -313001  
 CIN : L14200RJ2015PLC048974

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

₹ in rupees

	PARTICULARS	31st March 2019	31st March 2018
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	47,21,391.43	64,17,185.00
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,09,00,292.76	1,30,62,831.00
	Finance Cost	72,59,241.00	58,42,281.00
	Adjustments for unrealised foreign exchange Losses / (Gains)	20,508.00	22,370.00
	Interest received	(4,60,873.00)	(5,52,233.00)
	Operating profits before Working Capital Changes	2,24,40,560.19	2,47,92,434.00
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(3,96,41,108.00)	(5,05,47,218.00)
	Increase / (Decrease) in trade payables	2,10,66,359.00	(1,15,23,635.00)
	(Increase) / Decrease in inventories	1,23,70,077.00	33,30,660.00
	Increase / (Decrease) in other current liabilities	13,81,283.83	66,47,674.00
	(Increase) / Decrease in Short Term Loans & Advances	11,04,650.00	2,29,77,718.00
	Cash generated from Operations	1,87,21,822.02	(43,22,367.00)
	Income Tax (Paid) / Refund	(12,22,795.00)	(3,03,771.00)
	Net Cash flow from Operating Activities(A)	1,74,99,027.02	(46,26,138.00)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(3,62,252.00)	(1,94,473.00)
	Current Investments / (Purchased) sold	(1,73,084.00)	(1,65,296.00)
	Interest Received	4,60,873.00	5,52,233.00
	Cash advances and loans made to other parties	(26,935.00)	(44,84,443.00)
	Cash advances and loans received back	40,66,193.00	31,154.00
	Other Inflow / (Outflows) of cash	71,82,643.00	46,50,902.00
	Net Cash used in Investing Activities(B)	1,11,47,438.00	3,90,077.00
C.	Cash Flow From Financing Activities		
	Finance Cost	(72,59,241.00)	(58,42,281.00)
	Increase in / (Repayment) of Short term Borrowings	(76,21,407.00)	60,80,608.00
	Increase in / (Repayment) of Long term borrowings	(1,32,18,469.00)	40,74,467.00
	Net Cash used in Financing Activities(C)	(2,80,99,117.00)	43,12,794.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	5,47,348.02	76,733.00
E.	Cash & Cash Equivalents at Beginning of period	3,66,476.00	3,12,113.00
F.	Cash & Cash Equivalents at End of period	8,93,315.91	3,66,476.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F - E)	5,26,839.91	54,363.00
H.	Difference (F -(D+E))	(20,508.11)	(22,370.00)

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

As per our report of even date  
 For NENAWATI & ASSOCIATES  
 Chartered Accountants  
 (FRN: 02148C)

CHANDRA SINGH NENAWATI  
 PARTNER  
 Membership No.: 071341  
 Place: UDAIPUR  
 Date: 06.06.2019

For and on behalf of the Board of Directors

Suresh Upadhyay  
 Managing Director  
 DIN 01858367

Asha Upadhyay  
 Director  
 07396269

Rachna Upadhyay  
 Director  
 07617468

Abhinav Upadhyay  
 CFO

Swati Maheshwari  
 Company Secretary  
 ICSI M.No. A 45405

## Notes on Financial Statements for the year ended 31st March,2019

Particulars	As at 31st March. 2019	As at 31st March. 2018
<b>1.SHARE CAPITAL</b>		
Authorised Share Capital:		
140,00,000 Equity Shares of Rs 10/- each	140000000	140000000
Issued ,Subscribed and Paid up		
13215050 Equity Shares of Rs 10/- each	132150500	132150500
	<u>132150500</u>	<u>132150500</u>

## 1.1 The details of shareholders holding more than 5 % shares

Name of Share Holders	No.of shares	% held	No.of shares	% held
Shree Suresh Upadhyay	8622671	65.25	8622671	65.25

## 1.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	31st March. 2019	31st March. 2018
	No of shares	No of shares
Number of shares at the beginning of the period	13215050	13215050
Number of shares issued during the period	-	
Number of shares bought back during the period	-	
Number of shares outstanding at the end of the period	13215050	13215050

## 2.RESERVE AND SURPLUS

Particulars	31st March. 2019	31st March. 2018
Securities Premium Account		
Balance as at the beginning of the year	22400000	22400000.00
Addition during the Year	<u>22400000</u>	<u>22400000.00</u>
Surplus in statement of Profit & Loss		
Balance as at the beginning of the year	-12628125	-15995099.00
Balance as at the end of the year	<u>2,794,313</u>	<u>3366973.75</u>
	<u>-9833812</u>	<u>-12628125.25</u>
	<u>12566188</u>	<u>9771874.75</u>

## 3 . LONG TERM BORROWINGS

Particulars	31st March. 2019	31st March. 2018
Secured		
Term loans from SIDBI	34943003	42997800
Secured by equitable mortgage of Company's present and future immovable fixed assets and guaranteed by Directors) ( Irregular in payment of interest and instalment which were due but unpaid as on date Rs 15.89 Lakhs and 44.25 Lakhs respectively)		
Un Secured		
Loan from Financial Institution (NBFC)	1381712	3238343
Loans from Directors and related parties	14887439	18194479
	<u>51212154</u>	<u>64430623</u>

## 04. OTHER LONG TERM LIABILITIES

Particulars	31st March. 2019	31st March. 2018
Trade payable (refer notes 28)	4520439	3007229
(Includes total outstanding dues of Micro, Small and Medium Enterprises 2294739)		
Other liabilities	4386508	1634826
Income tax payable	1024339	
	<u>9931286</u>	<u>4642055</u>

## SHIVA GRANITO EXPORT LIMITED

### 09 FIXED ASSETS

Description	GROSS BLOCK		DEPRECIATION		NET BLOCK					
	As at 01.04.2018	Addition Deduction	Total	Up to 31.03.2018	For the year	Adjustment	Total	As at 31.3.2019	As at 31.3.2018	
<b>TANGIBLE ASSETS</b>										
Own Assets :										
Building										
Slab Plant Building	29060659		29060659	8968974	1922181		10891155	18169504	20091685	
Resin Plant Building	8781567		8781567	2688239	578866		3267105	5514462	6093328	
Quartz powder	6586175		6586175	1991973	436449		2428422	4157753	4594202	
Plant & machinery								0	0	
Quartz powder	2315017		2315017	1216104	200661		1416765	898252	1098913	
Resin plant	13007476		13007476	6886502	1118302		8004804	5002672	6120974	
Slab plant	68158015		68158015	35464980	5927169		41392149	26765866	32693035	
Lab equipment	449532		449532	308436	37484		345920	103612	141096	
Other Plant & Machinery	2953492	45209	2998701	1364883	290319		1655202	1343499	1588609	
High sea Plant & Machinery		317043	317043					317043		
Electricity Machinery	2480006		2480006	1694220	207302		1901522	578484	785786	
Computer	428755		428755	380201	27495		407696	21059	48554	
Furniture & Fixture	1227833		1227833	766838	112762		879600	348233	460995	
Land	774795		774795	0			0	774795	774795	
Veicals	500383		500383	354451	40069		394520	105863	145932	
Mobile	28000		28000	25278	1234		26512	1488	2722	
<b>TOTAL</b>	<b>136751705</b>	<b>362252</b>	<b>0</b>	<b>137113957</b>	<b>62111079</b>	<b>10900293</b>	<b>0</b>	<b>73011372</b>	<b>64102585</b>	<b>74640626</b>
<b>INTANGIBLE ASSETS</b>										
<b>GRAND TOTAL</b>	<b>136751705</b>	<b>362252</b>	<b>0</b>	<b>137113957</b>	<b>62111079</b>	<b>10900293</b>	<b>0</b>	<b>73011372</b>	<b>64102585</b>	<b>74640626</b>
Previous Year	136557232	194473	0	136751705	49048248	13062831		62111079	74640626	87508984

(High sea plant and Machinery not put into useed during the year hence depreciation not provided)



**5 SHORT TERM BORROWINGS**

Particulars	31st March. 2019	31st March. 2018
Secured		
Working Capital Loan from Bank (Working capital loan from Bank of Baroda is secured by present & Future hypothecation of all stock, book debts and collateral security )	25211443	27832850
Loan from Directors		5000000
	<u>25211443</u>	<u>32832850</u>

**6 TRADE PAYABLES**

Particulars	31st March. 2019	31st March. 2018
Total outstanding dues of Micro, Small and Medium Enterprises	13557113	
Others	25062921	17553675
Total	<u>38620034</u>	<u>17553675</u>

**7. OTHER CURRENT LIABILITIES**

Particulars	31st March. 2019	31st March. 2018
Advance from customers	6774898	5982670
Duties & Taxes	343176	
Other payables	6281887	6036008
Total	<u>13399961</u>	<u>12018678</u>

**08..SHORT TERM PROVISIONS**

Particulars	31st March. 2019	31st March. 2018
Income Tax Payable	908396	1222795
	<u>908396</u>	<u>1222795</u>

**10 LONG TERM LOANS AND ADVANCES**

Particulars	31st March. 2019	31st March. 2018
(Un secured considered good)		
Advance to Suppliers	1198743	5240936
Deposits	863273.81	836339
Loans and Advances to related parties(Refer note 24)	3348800	3372800
Total	<u>5410816.81</u>	<u>9450075</u>

**11 OTHER NON CURRENT ASSETS**

Particulars	31st March. 2019	31st March. 2018
Preliminary expenses	636666	848888
Share issue expenses	5043571	6724762
	5680237	7573650
Less : Written off	1893412	1893413
	<u>3786825</u>	<u>5680237</u>

**12 CURRENT INVESTMENTS**

Particulars	31st March. 2019	31st March. 2018
Kotak Bank Fixed Deposit (refer notes no 31)	2438104	2265020
	<u>2438104</u>	<u>2265020</u>

**13 .INVENTORIES**

Particulars	31st March. 2019	31st March. 2018
( As taken, valued and certified by the management)		
Raw Materials and components	6,063,436	19,030,015
Work in progress	878,947	2,254,594
Finished goods	18,814,777	16,450,073
Stores and Spares	256,025	648,580
Total	<u>26,013,184</u>	<u>38383262</u>

**14 TRADE RECEIABLES**

Particulars	31st March. 2019	31st March. 2018
(Un secured and considered Good)		
Over six month	45352318	42349735
( Debtors of export sales written off as baddebts 59,15,481 during the year)		
Others	126378754	89740229
Total	171731072	132089964

**15 : CASH AND CASH EQUIVALENTS**

Particulars	31st March. 2019	31st March. 2018
Balances with banks	580838	71729
Cash in hand	312478	294747
Total	893316	366476

**16 - SHORT TERM LOANS AND ADVANCES**

Particulars	31st March. 2019	31st March. 2018
Balance with authorities	32957	482747
Advance Income Tax	140866	80226
Others	170007	342344
Advance to supplier	70247	613410
Total	414076	1518727

**17 REVENUE FROM OPERATIONS**

Particulars	31st March. 2019	31st March. 2018
Sales others	134,840,730	211,570,807
Sales exports	19,725,470	4,707,504
TOTAL	154,566,200.31	216,278,311

**18. Other Income**

Particulars	31st March. 2019	31st March. 2018
Interest income	460,873	552,233
Discount received	44,475	69,452
Other Income	504,000	-
Export Drawback receipts	158,070	36,821
Forex gain	(20,508)	(22,370)
	1,146,910	636,136

**19 COST OF MATERIAL CONSUMED**

Particulars	31st March. 2019	31st March. 2018
Opening Stock	19,030,015	22,708,998
Add : Purchases with expenses	68,780,617	150,489,130
	87,810,632	173,198,128
Less : Closing Stock	6,063,436	19,030,015
Total :	81,747,196	154,168,113

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

Particulars	31st March. 2019	31st March. 2018
<b>OPENING STOCK</b>		
Finished goods	16,450,073	15,839,681
WIP	2,254,594	2,866,037
	18,704,667	18,705,718
<b>less:CLOSING STOCK</b>		
Finished goods	18,814,777	16,450,073
WIP	878,947	2,254,594
	19,693,724	18,704,667
Total	(989,056)	1,051

**21 EMPLOYEE BENEFIT EXPENSES**

Particulars	31st March. 2019	31st March. 2018
Wages & Factory Salary	11278690	10879090
Director's Remuneration	900000	1195000
	<u>12178690</u>	<u>12074090</u>

**22 FINANCIAL COST**

Particulars	31st March. 2019	31st March. 2018
<u>Interest Expenses</u>		
Interest on working capital to Bank	3046827	3054218
Interest on term loan to SIDBI	3264753	1430104
Interest to NBFC	449386	685769
Other Interest	216287	305674
<u>Other Borrowing Cost</u>		
Bank charges and Other	281988	315868
Finance processing Charges		50648
	<u>7259241</u>	<u>5842281</u>

**23 OTHER EXPENSES**

Particulars	31st March. 2019	31st March. 2018
<u>Manufacturing Expenses</u>		
Stores, spares and Tools Consumed		
Opening Stock	648580	299205
Add Purchase and expenses	<u>2560252</u>	<u>1875411</u>
	3208832	2174616.19
Less Closing Stock	<u>256025</u>	<u>648580</u>
	2952807	1526036.19
Packing Materials,	226565	448561
Electric Power, Fuel and Water	10693850	9800593
Repair & Maintenance Plant & Machinery	216948	170255
Factory Expenses	1016998	1730654
Transportation	<u>1469433</u>	<u>838909</u>
	<u>16576601</u>	<u>14515009</u>
<u>Selling and Distribution Expenses</u>		
Excise duty on sales		2843175
Business Promotion expenses	170180	50000
Baddebts and discounts	6240884	
Packing, Clearing & Forwarding expenses	<u>928726</u>	<u>275687</u>
	<u>7339790</u>	<u>3168862</u>
<u>Establishment Expenses</u>		
Printing & stationary	252838	122186
Advertisement expenses	11000	88000
Repair & Maintenance others	662099	336415
Travelling & Conveyance expenses	1273695	272867
Salary to Staff	2278800	1961657
Office expenses	283648	76867
Welfare expenses	224706	112000
Legal and professional Expenses	721125	429107
Insurance	72691	78265
Auditor's remuneration	100000	85000
Telephone & postage	333719	337370
Preliminary & IPO Expenses written off	1893412	1893413
Vehicle running expenses	1325170	4700
Rent	168000	190500
Share issue expenses	0	911300
	<u>9600903</u>	<u>6899647</u>

24 Related Party disclosures:

(A) Related parties and their relationship

i) Key Management Personnel

01. Mr.Suresh Upadhyay	Managing Director
02. Mr. Abhishek Upadhyay	Director
03. Mr.Abhinav Upadhyay	CFO
04. Mrs.Asha Upadhyay	Director
05 Mrs Rachna Upadhyay	Director

ii) Related parties

Mr. ABHINAV UPADHYAY	CFO
M/s ABHISHEK ENTERPRISES	Proprietor is M/s Suresh Upadhyay HUF
Mr. Abhishek Upadhyay	Director
M/s SHIVA EXPLOSIVES INDIA PVT. LTD.	Mr Suresh, Mr. Abhishek and Mr. Abhinav Upadhyay are Directors
M/s Sharpbrook Corporation Brampton, Toronto Canada	Proprietor is relative of Director

III) Transaction with Related parties (figure in lakhs)	Transaction		Out standing (in Lakhs)
	Amount Paid	Amount Taken	
Salary paid to Managing Director Mr. Suresh Upadhyay	9.00		13.22 Cr
Salary paid to CFO Mr Abhinav Upadhyay	6.00		2.09 Cr
Loan from Mr Suresh Upadhyay	81.13	128.64	73.76 Cr.
Office rent paid to Shri Suresh Upadhyay	1.44		1.44 Cr
Lease Rent & Advance paid to Shiva Explosive India Pvt Ltd	0.24		33.49Dr
Export sales to Sharpbrook Corporation	51.59		51.59 DR
Shiva Explosives India Pvt Ltd Loan		42.90	23.17 Cr
Loan from Mr Abhishek Upadhyay			51.95 Cr
			51.95 cr
25 EARNING PER SHARE(eps)	0.21		0.25
Net profit after tax Rs in Lakhs	2794313		3366974

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

27- During the period total prior period expenditure debited Rs 23846 and interest income credited Rs.140039 in Profit and loss account.

28. 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 payable as at 31st March, 2019 (Previous year NIL)

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

30 Outstanding. Balance of secured, Unsecured Loans, Sundry creditors, sundry debtors, Loans and advances are subject to confirmation.

31. Investment in Bank Fixed deposit in the name Shiva Export Co. (former name of company).

32.	Auditors expenses	31.03.2019	31.03.2018
	Audit fees ( Statutory and Tax Audit)	100000	85000
	Certification	10000	10000

### 33 SIGNIFICANTS ACCOUNTING POLICIES AND NOTES ON ACCOUNTS AND ADDITIONAL DISCLOSURE AS PER ICDS

#### 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 Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules 2014 and relevant provisions of the Companies Act 2013, as applicable. The financial statements have been prepared as going concern on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those followed in previous year.
- b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter,
- c) All the assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in schedule III IN COMPANIES Act 2013.

#### 2. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles 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. Difference between the actual results and estimates are recognised in the period to which the results

#### 3. Fixed Assets and Depreciation

- 1 Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. All cost including financing cost till commencement of business, net charges on foreign exchanges contracts and adjustments arising from exchange rate variation attributable to the fixed assets are capitalised.
- 2 Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on Tangible fixed assets has been provided on the written down value method as per the use full life prescribed in schedule II to the Companies Act, 2013 subject to the following deviations :- Additions and disposals are reckoned on the first and last day of the month respectively. The estimated use full life of the Tangible assets and amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Capital assets costing up to Rs.5000/- are wholly depreciated in the year of purchase.

#### 4. Inventories

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

#### 5 Revenue Recognition

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

#### 6 Current Assets, Loans and Advances & Liabilities

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

#### 07 Borrowing Cost

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

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

#### 09. Employee Benefits:

- i Short term employee benefits 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 review 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.

**For Nenawati & Associates**  
**Chartered Accountants**  
FRN 02148C

( C S Nenawati)  
Partner  
M.No. 071341

Place : Udaipur  
Dated: 06.06.2019

(Suresh Upadhyay)  
Managing Director

(Abhinav Upadhyay)  
CFO

For and On Behalf of the Board

(Rachna Upadhyay)  
Director

(Swati Maheshwari)  
Company Secretary

(Asha Upadhyay)  
Director

## 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*
Client ID *

L.F. No.
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 4th Annual General Meeting of the Company being held on Monday, the 30th September, 2019 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**

#### 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 ..... : Signature .....or falling him;
- (2) Name ..... : Address .....  
 Email ID ..... : Signature .....or falling him;
- (3) Name ..... : Address .....  
 Email ID ..... : Signature .....or falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 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
<b>Ordinary Business</b>	
1.	Adoption of Audited Financial Statement of the Company for the year ended March 31,2019 together with the Directors' and Auditors' Reports thereon.
2.	Declaration of Dividend
3.	Re-appointment of Ms. Asha Upadhyay (DIN 07396269) as Director, who is liable to retire by rotation.
4.	Ratification of Statutory Auditor

Signed this..... day of .....2019

Signature of shareholder .....

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



**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 3rd 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.

**SHIVA GRANITO EXPORT LIMITED**





If undelivered please return to:

**SHIVA GRANITO EXPORT LIMITED**

Regd. Office: 8, Bhatt Ji Ki Baari,  
Udaipur – 313001 (Rajasthan) India