

# Annual Report

## 2017-18



Shiva Granito Export Limited

**SHIVA GRANITO EXPORT LIMITED**



# Shiva Granito Export Limited

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# Shiva Granito Export Limited

## Quartz Slab Manufacturing



# Shiva Granito Export Limited

## Resin Manufacturing



## Quartz Powder Manufacturing



# Shiva Granito Export Limited

## PRODUCTS & PROJECTS



# Shiva Granito Export Limited

## 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>3<sup>rd</sup> Annual General Meeting:</b> |   |
|---|---|
| Day   | Saturday  |
| Date  | 29 <sup>th</sup> September, 2018                  |
| Time  | 3.00 P. M.  |
| Venue   | 8, Bhatt Ji Ki Baari, Udaipur - 313001, Rajasthan |

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Shri Suresh Upadhyay, Director  
Ms. Asha Upadhyay, Director  
Ms. Rachna Upadhyaya, Director  
Ms. Meeta Raina, Director  
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

# Shiva Granito Export Limited

## REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited  
1<sup>st</sup> 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)





# Shiva Granito Export Limited

## 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 |
| Migration From SME Platform to Main Board of BSE Ltd.                 | Under Process      |

## FINANCIAL HIGHLIGHTS

|   |  | Amount in Lacs |
|---|--|----------------|
| A | Net Worth  | 1419.22        |
| B | Total Revenues   | 2169.14        |
| C | Total Expenses   | 2104.97        |
| D | Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c) | 64.17          |
| E | Exceptional Items  | 0              |
| F | Profit before Extraordinary Item & Tax Expenses (d) - (e)                  | 64.17          |
| G | Extraordinary Item   | 0              |
| H | Profit before Tax Expenses (f)-(g)   | 64.17          |
| I | Tax Expenses - Current Tax   | (12.22)        |
| J | Deferred Tax Charge/(Credit)   | (18.27)        |
| K | Net Profit for the period from continuing operations(h)-(i)-(j)            | 33.68          |
| L | Profit for the period from discontinuing operations                        | 0              |
| M | Net Profit for the period (k)-(l)  | 33.68          |

# Shiva Granito Export Limited

## 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 3<sup>rd</sup> 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 Saturday, the 29<sup>th</sup> September, 2018 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 31<sup>st</sup>, 2018 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the Directors' and Auditors' Report thereon.

##### Item No. 2 – Re-appointment of a Director

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

##### Item No. 3 - 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 1<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> 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

# Shiva Granito Export Limited

be fixed by the Board of Directors on the recommendation of the Audit Committee.”

## Special Business:-

### Item No. 4 – Appointment of Mr. Abhishek Upadhyay as a Director

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the consent of the Members, be and is hereby accorded to appoint Mr. Abhishek Upadhyay, as a Director on the Board of Directors of the Company who will hold office from the date of the Annual General Meeting of the Company and who will be liable to retire by rotation.”

### Item No. 5 – Appointment of Mr. Suresh Upadhyay as a Managing Director

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

**“RESOLVED THAT** pursuant to Provisions of Section 196, 197, 198 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other consents and permission as may be required, the consent of the Members Mr. Suresh Upadhyay (DIN : 01858367) the Director of the Company be and is hereby appointed as Managing Director of the Company for period of five years commencing from March 13, 2018 as per the remuneration details and terms and conditions set out in the explanatory statement to this notice.

**“RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provision of Schedule V to the Companies Act, 2013, the company may pay to the each of the Managerial Personnel, the remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary as may be determined by the Board / Nomination and Remuneration Committee after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

**“RESOLVED FURTHER THAT** all the Director(s) of the Company be and are hereby severally authorized to furnish declaration, digitally sign Form and/or any other necessary form(s) by any one of them and file with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.

# Shiva Granito Export Limited

## Item No. 6-Appointment of Mr. Tejendra Singh Marvaha as an Independent Director

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

**“RESOLVED THAT** pursuant to section 149(6), 152,160 of the Companies Act,2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder and any other applicable provisions, if any amended from time to time, Mr. Tejendra Singh Marvaha, holding DIN: 08069038, who was appointed as an Additional Independent Director w.e.f. March 13, 2018 be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from March 13, 2018.

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

Place: Udaipur  
Date: 20.08.2017

(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.

## Shiva Granito Export Limited

4. The register of Members and Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> September, 2018 to 29<sup>th</sup> September, 2018 (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 DPID 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 3<sup>rd</sup> 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. Pawan Talesara, FCS Membership No. – 8096, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process to be carried at the AGM in a fair & transparent manner.
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 3<sup>rd</sup> Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2018 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-

# Shiva Granito Export Limited

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.

## ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013.

### Item No. 4

The board has proposed to appoint Mr. Abhishek Upadhyay as a Director liable to retire by rotation, who will hold the office from the date of ensuing Annual General Meeting, subject to the approval by the shareholders of the Company. He conveyed his consent to act as a director of the company.

Mr. Abhishek Upadhyay, does not have any disqualification in terms of Section 164 of Companies Act, 2013.

Except Mr. Abhishek Upadhyay, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in passing the resolution.

### Item No. 5

As per the provisions of Section 196, 197, 198 and read with Schedule V of the Companies Act, 2013 and rules mentioned thereunder a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable shall be approved by the Board of Director which shall be subject to approval by resolution at the annual general meeting of the Company. Mr. Suresh Upadhyay was appointed as director of the company with effect from March 13, 2018 by the Board of Directors in their meeting held on March 13, 2018. Thus approval of the Shareholders is sought after such appointment.

## Shiva Granito Export Limited

The payment of following remuneration to Mr. Suresh Upadhyay has been approved

| <b>Sr. No.</b> | <b>Particulars</b>     | <b>Remuneration</b>    |
|----------------|------------------------|------------------------|
| 1.             | Salary (Monthly Basis) | Rs. 75,000/- per month |

In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provision of Schedule V to the Companies Act, 2013, the company may pay to the each of the Managerial Personnel, the remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary as may be determined by the Board / Nomination and Remuneration Committee after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

### Item No. 6

The board has proposed to appoint Mr. Tejendra Singh Marvaha as an Independent Director who will hold the office for a term upto five consecutive years commencing from March 13, 2018, subject to the approval by the shareholders of the Company.

Mr. Tejendra Singh Marvaha , does not have any disqualification in terms of Section 164 of Companies Act, 2013.

Except Mr. Tejendra Singh Marvaha, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in passing the resolution.

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

Place: Udaipur  
Date: 20.08.2018

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

# Shiva Granito Export Limited

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 3rd Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31st March, 2018 and Auditor's report thereon.

### OPERATIONAL AND FINANCIAL RESULT

The Financial Result of the Company's for the period from 1st April 2017 to 31st March 2018 are as under:

| Particulars  | (Rs. in Lacs) |               |
|--|---------------|---------------|
|  | Current Year  | Previous Year |
| Revenue from operation   | 2162.78       | 2067.14       |
| Other income   | 6.36          | 7.28          |
| Financial Cost   | 58.42         | 101.57        |
| Depreciation and amortization expenses                         | 130.62        | 154.87        |
| Profit/Loss before exceptional and extraordinary items and tax | 64.17         | 31.11         |
| Exceptional Items  | 0             | 0             |
| Profit/Loss before extraordinary items and tax                 | 64.17         | 31.11         |
| Extraordinary Items  | 0             | 0             |
| Profit/Loss before tax   | 64.17         | 31.11         |
| Tax Expenses :   |               |               |
| 1. Current Tax   | (12.22)       | (3.04)        |
| 2. Deferred Tax  | (18.27)       | 128.61        |
| Profit /Loss from the period from continuing operations        | 33.68         | 156.68        |
| Profit / Loss for the Period                                   | 33.68         | 156.68        |

### COMPANY'S PERFORMANCE

During the year under review, the Company's performance from the date of 01.04.2017 to 31.03.2018 recorded as Net Sales of the Company Rs. 2162.78 Lacs as against net sale of Rs. 2067.14 Lacs of previous year. The Company achieved the Net Profit of Rs. 64.17 Lacs as against net profit of Rs. 31.11 Lacs of previous year.

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

### CHANGE IN NATURE OF BUSINESS, IF ANY

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

### DIVIDEND

Your Directors are still constrained not to recommend any dividend for the year keeping in view the need of funds for expansion and working capital.



# Shiva Granito Export Limited

## TRANSFER TO RESERVE

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

| <b>Sr. No.</b> | <b>Directors &amp; Key Managerial Personnel</b> | <b>Designation</b>                     |
|----------------|---|--|
| 1.             | Shri Suresh Upadhyay                            | Director                               |
| 2.             | Shri Abhishek Upadhyay                          | Managing Director                      |
| 3.             | Shri T. S. Marvaha                              | Additional Independent Director        |
| 4.             | Ms. Asha Upadhyay                               | Director                               |
| 5.             | Ms. Rachna Upadhyaya                            | 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 :-

- I) Ms. Rachna Upadhyay was appointed as Woman Director of the Company w.e.f. 29.09.2017.
- II) Mr. Suresh Upadhyay who was appointed as the Whole Time Director of the Company w.e.f. 01.01.2016 has resigned from the post w.e.f. 10.01.2018. The Board of Directors has appointed Mr. Suresh Upadhyay again as the Additional Director of the Company w.e.f. 13.03.2018.
- III) Mr. Vinod Kumar Jain who was appointed as the Independent Director of the Company w.e.f. 01.01.2016 has resigned from the post w.e.f. 29.11.2017.
- IV) The Board of Directors has appointed Mr. Tejendra Singh Marvaha as the Additional Independent Director of the Company w.e.f. 13.03.2018.

### (b) Retirement by Rotation

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

## COMPOSITION OF BOARD

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

## Shiva Granito Export Limited

| Name of Director           | Designation                     | Date of appointment | Total Director ship | No. of Committee            |                               | No. of Shares held as on March 31, 2018 |
|----------------------------|---------------------------------|---------------------|---------------------|-----------------------------|-------------------------------|---|
|                            |                                 |                     |                     | In which Director is Member | In which Director is Chairman |   |
| Mr.Suresh Upadhyay         | Additional Director             | 13.03.2018          | 2                   | 1                           | -                             | 8622671                                 |
| Mr.Abhishek Upadhyay       | Managing Director               | 01.01.2016          | 2                   | -                           | -                             | 17329                                   |
| Ms.AshaUpadhyay            | Non Executive Director          | 26.04.2016          | 1                   | 2                           | -                             | 10                                      |
| Ms. MeetaRaina             | Independent Director            | 26.04.2016          | 1                   | 2                           | 1                             | -                                       |
| Ms. Rachna Upadhyaya       | Director                        | 29.09.2017          | 1                   | -                           | -                             | 10                                      |
| Mr. Tejendre Singh Marvaha | Additional Independent Director | 13.03.2018          | 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 6 (Six) times on May 26 2017, September 22 2017, November 13 2017, December 08 2017, January 10 2018 and March 13 2018 to discuss and approve various matters.

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

# Shiva Granito Export Limited

|                               |                     |                       |                  |                 |                      |                     |                            |
|-------------------------------|---------------------|-----------------------|------------------|-----------------|----------------------|---------------------|----------------------------|
| Name of Director              | Mr. Suresh Upadhyay | Mr. Abhishek Upadhyay | Ms. AshaUpadhyay | Ms. Meeta Raina | Mr. Vinod Kumar Jain | Ms. RachnaUpadhyaya | Mr. Tejendra Singh Marvaha |
| No. of Board Meeting held     | 5                   | 6                     | 6                | 6               | 3                    | 4                   | 60                         |
| No. of Board Meeting attended | 5                   | 3                     | 6                | 6               | 3                    | 4                   | 0                          |

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.

## **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 26 2017, September 22 2017, November 13 2017 and March 13, 2018.

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 2017-2018 |          |
|----------------------------|-------------|---|----------|
|                            |             | Held  | Attended |
| Ms. Meeta Raina            | Chairman    | 4   | 4        |
| Mr. SureshUpadhyay         | Member      | 3   | 3        |
| Mr. Vinod Kumar Jain       | Member      | 3   | 3        |
| Mr. Tejendra Singh Marvaha | Member      | 0   | 0        |

# Shiva Granito Export Limited

## **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:

| <b>Name</b>                                     | <b>Designation</b> | <b>Number of meeting during the financial year 2017-2018(*)</b> |          |
|---|--------------------|---|----------|
|   |                    | Held  | Attended |
| Mr. Vinod Kumar Jain (01.04.2017 to 29.11.2017) | Chairman           | -   | -        |
| Mr. T S Marvaha (13.03.2018) to 31.03.2018)     | 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 16 2017.

| <b>Name</b>                                     | <b>Designation</b> | <b>Number of meeting during the financial year 2017-2018(*)</b> |          |
|---|--------------------|---|----------|
|   |                    | Held  | Attended |
| Mr. Vinod Kumar Jain (01.04.2017 to 29.11.2017) | Chairman           | 1   | 1        |
| Mr. T S Marvaha (13.03.2018) to 31.03.2018)     | Chairman           | 0   | 0        |
| Ms. Asha Upadhyay                               | Member             | 1   | 1        |
| Ms. Meeta Raina                                 | Member             | 1   | 1        |

# Shiva Granito Export Limited

## **REMUNERATION OF DIRECTORS**

The details of remuneration paid during the financial year 2017-2018 to Directors of the Company is provided in Form MGT – 9 which is the part of this report.

## **STATUTORY AUDITORS**

At the 1<sup>st</sup> Annual General Meeting held on December 30<sup>th</sup>, 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 6<sup>th</sup> 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).

# Shiva Granito Export Limited

## **LOAN, GUARANTEES OR INVESTMENT**

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

## **DEPOSITS**

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

## **RELATED PARTY TRANSACTIONS**

All the transactions with related parties have been entered on arm's length basis and in the ordinary course of the business. The Company has complied with all the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard. 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

# Shiva Granito Export Limited

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 confirm 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

# Shiva Granito Export Limited

- (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 HARASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

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

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

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

## **ACKNOWLEDGEMENT**

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

**For and on Behalf of the Board of Directors**

**Place: Udaipur  
Date: 04.07.2018**

**Abhishek Upadhyay  
Managing Director  
(DIN: 01889928)**

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



# Shiva Granito Export Limited

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: 26.05.2017
- (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: 04.07.2018

Abhishek Upadhyay  
Managing Director  
(DIN: 01889928)

Suresh Upadhyay  
Director  
(DIN: 01858367)

# Shiva Granito Export Limited

## 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 31<sup>st</sup> 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)  | 599616              | 608835               |
| Total Amount (in Rs. in lacs)                     | 5396544             | 4718478              |
| Rate (in Rs.)                                     | 9.00                | 7.75                 |
| <b>B. Own Generation through Diesel Generator</b> |                     |                      |
| Liter   | 59514               | 39981                |
| Total Amount (in Rs. in lacs)                     | 4404049             | 2518796              |
| Rate (in Rs.)                                     | 74                  | 63                   |

### 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: (22,370) INR  
Foreign Exchange Outgo: NIL

Place: Udaipur  
Date: 04.07.2018

Abhishek Upadhyay  
Managing Director  
(DIN: 01889928)

Suresh Upadhyay  
Director  
(DIN: 01858367)

# Shiva Granito Export Limited

Annexure 'C'

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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. E- 2/3, Ansa Industrial Estate, Sakhivihar Road, Saki Naka, Andheri € , Mumbai - 400072, India |

### 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                            | 25.31%                             |
| 2     | POLYSTER RESIN                               | 24139                            | 54.94%                             |
| 3     | QUARTZ GRANITE SLABS                         | 26960                            | 14.44%                             |

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

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

# Shiva Granito Export Limited

## 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>                                 | 9015050   | 0        | 9015050 | 68.22%            | 9015050                                   | 0        | 9015050 | 68.22%            | 0.00%                    |
| <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> | 9015050   | 0        | 9015050 | 68.22%            | 9015050                                   | 0        | 9015050 | 68.22%            | 68.22%                   |
| <b>B. PUBLIC SHAREHOLDING</b>                            |   |          |         |                   |   |          |         |                   |                          |
| <b>(1) Institutions</b>                                  |   |          |         |                   |   |          |         |                   |                          |
| a) Mutual Funds  |   |          |         |                   |   |          |         |                   |                          |
| b) Banks/FI  |   |          |         |                   |   |          |         |                   |                          |
| C) Cenntal 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                                     | 1800000   | 0        | 1800000 | 13.62%            | 330000                                    | 0        | 330000  | 2.50%             | -11.12%                  |
| i) Indian  |   |          |         |                   |   |          |         |                   |                          |
| ii) Overseas   |   |          |         |                   |   |          |         |                   |                          |
| b) Individuals   |   |          |         |                   |   |          |         |                   |                          |

# Shiva Granito Export Limited

|   |          |   |          |        |          |   |          |        |         |
|---|----------|---|----------|--------|----------|---|----------|--------|---------|
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | 1366000  | 0 | 1366000  | 10.34% | 1368601  | 0 | 1368601  | 10.36% | 0.02%   |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 960000   | 0 | 960000   | 7.26%  | 2300000  | 0 | 2300000  | 17.40% | 10.14%  |
| c) I)Others (Clearing Member)   | 74000    | 0 | 74000    | 0.56%  | 171399   | 0 | 171399   | 1.30%  | 0.74%   |
| ii) Non Resident Indians (Repeat)   | 0        | 0 | 0        | 0.00%  | 10000    | 0 | 10000    | 0.08%  | 0.08%   |
| iii) Non Resident Indians (Non Repeat)  | 0        | 0 | 0        | 0.00%  | 20000    | 0 | 20000    | 0.15%  | 0.15%   |
| <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%                                     |
|        | <b>Total</b>                      | 9015050                                   | 68.22%                           | 0  | 9015050                             | 68.22%                           | 0  | 0.00%                                     |

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## (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 (01.04.2017 to 31.03.2018) |                                  |
|--------|----------------------------------|--|----------------------------------|------|---------------------------------------|--------|---|----------------------------------|
|        |                                  | No. of shares at the beginning (01.04.2017) end of the year (31.03.2018) | % 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 (01.04.2017 to 31.03.2018) |                                  |
|--------|---------------------------------|--|--|------------|---------------------------------------|----------|---|----------------------------------|
|        |                                 | No. of shares at the beginning (01.04.2017) end of the year (31.03.2018) |  |            |                                       |          | No. of Shares   | % of total shares of the company |
| 1      | DEVHARI EXPORTS INDIA LIMITED   | 1170000  |  | 31.03.2017 | 0                                     | Transfer | 1170000   | 8.85%                            |
|        |                                 |  |  | 06.10.2017 | -1170000                              | Transfer | 0   | 0.00%                            |
|        |                                 |  |  | 31.03.2018 | 0                                     | Transfer | 0   | 0.00%                            |
| 2      | RIKHAV SECURITIES INDIA LIMITED | 494000   |  | 31.03.2017 | 0                                     | Transfer | 494000  | 3.74%                            |
|        |                                 |  |  | 05.05.2017 | 10000                                 | Transfer | 504000  | 3.81%                            |
|        |                                 |  |  | 12.05.2017 | 30000                                 | Transfer | 534000  | 4.04%                            |

## Shiva Granito Export Limited

|        |            |           |          |        |        |
|--------|------------|-----------|----------|--------|--------|
|        | 19.05.2017 | 10,000    | Transfer | 544000 | 4.12%  |
|        | 26.05.2017 | 10,000    | Transfer | 554000 | 4.19%  |
|        | 09.06.2017 | (20,000)  | Transfer | 534000 | 4.04%  |
|        | 23.06.2017 | 10,000    | Transfer | 544000 | 4.12%  |
|        | 07.07.2017 | (10,000)  | Transfer | 534000 | 4.04%  |
|        | 14.07.2017 | (10,000)  | Transfer | 524000 | 3.97%  |
|        | 21.07.2017 | (30,000)  | Transfer | 494000 | 3.74%  |
|        | 04.08.2017 | (10,000)  | Transfer | 484000 | 3.66%  |
|        | 11.08.2017 | 10,000    | Transfer | 494000 | 3.74%  |
|        | 18.08.2017 | 10,000    | Transfer | 504000 | 3.81%  |
|        | 08.09.2017 | (10,000)  | Transfer | 494000 | 3.74%  |
|        | 15.09.2017 | (10,000)  | Transfer | 484000 | 3.66%  |
|        | 22.09.2017 | 10,000    | Transfer | 494000 | 3.74%  |
|        | 29.09.2017 | (20,000)  | Transfer | 514000 | 3.89%  |
|        | 06.10.2017 | (50,000)  | Transfer | 464000 | 3.51%  |
|        | 13.10.2017 | (344,000) | Transfer | 120000 | 91.00% |
|        | 20.10.2017 | (80,000)  | Transfer | 40000  | 0.30%  |
|        | 27.10.2017 | 70,000    | Transfer | 110000 | 0.83%  |
|        | 31.10.2017 | (10,000)  | Transfer | 100000 | 0.76%  |
|        | 10.11.2017 | 70,000    | Transfer | 170000 | 1.3%   |
|        | 17.11.2017 | 90,000    | Transfer | 260000 | 1.97%  |
|        | 24.11.2017 | 40,000    | Transfer | 300000 | 2.27%  |
|        | 01.12.2017 | (30,000)  | Transfer | 270000 | 2.04%  |
|        | 08.12.2017 | (50,000)  | Transfer | 220000 | 1.66%  |
|        | 15.12.2017 | 30,000    | Transfer | 250000 | 1.89%  |
|        | 29.12.2017 | (20,000)  | Transfer | 230000 | 1.74%  |
|        | 05.01.2018 | 30,000    | Transfer | 260000 | 1.97%  |
|        | 12.01.2018 | 40,000    | Transfer | 300000 | 2.27%  |
|        | 26.01.2018 | 30,000    | Transfer | 330000 | 2.50%  |
|        | 02.02.2018 | (80,000)  | Transfer | 250000 | 1.89%  |
|        | 09.02.2018 | 20,000    | Transfer | 270000 | 2.04%  |
|        | 16.02.2018 | (60,000)  | Transfer | 210000 | 1.59%  |
|        | 23.02.2018 | 10,000    | Transfer | 220000 | 1.66%  |
|        | 02.03.2018 | 20,000    | Transfer | 240000 | 1.82%  |
|        | 09.03.2018 | 30,000    | Transfer | 270000 | 2.04%  |
|        | 16.09.2018 | (20,000)  | Transfer | 250000 | 1.89%  |
|        | 23.03.2018 | 40,000    | Transfer | 290000 | 2.19%  |
| 290000 | 31.03.2018 | 0         | Transfer | 290000 | 2.19%  |

## Shiva Granito Export Limited

|    |                                    |        |            |        |          |        |       |
|----|------------------------------------|--------|------------|--------|----------|--------|-------|
| 3  | UTSAV<br>PRAMODKUMAR<br>SHRIVASTAV | 0      | 31.03.2017 |        | Transfer | 0      | 0.00% |
|    |                                    |        | 30.03.2018 | 300000 | Transfer | 300000 | 2.27% |
|    |                                    | 300000 | 31.03.2018 | 0      | Transfer | 300000 | 2.27% |
| 4  | PANKAJ PRASOON                     | 0      | 31.03.2017 |        | Transfer | 0      | 0.00% |
|    |                                    |        | 20.10.2017 | 180000 | Transfer | 180000 | 1.36% |
|    |                                    | 180000 | 31.03.2018 | 0      | Transfer | 180000 | 1.36% |
| 5  | ISRAR ALI KHAN                     | 0      | 31.03.2017 |        | Transfer | 0      | 0.00% |
|    |                                    |        | 01.12.2017 | 180000 | Transfer | 180000 | 1.36% |
|    |                                    | 180000 | 31.03.2018 | 0      | Transfer | 180000 | 1.36% |
| 6  | VIMESH<br>NAVINCHANDRA<br>ZAVERI   | 0      | 31.03.2017 |        | Transfer | 0      | 0.00% |
|    |                                    |        | 16.03.2018 | 130000 | Transfer | 130000 | 0.98% |
|    |                                    | 130000 | 31.03.2018 | 130000 | Transfer | 130000 | 0.98% |
| 7  | SAILESHKUMAR<br>DAGA               | 120000 | 31.03.2017 | 0      | Transfer | 120000 | 0.91% |
|    |                                    |        | 23.06.2017 | 10000  | Transfer | 130000 | 0.98% |
|    |                                    |        | 30.06.2017 | -10000 | Transfer | 120000 | 0.91% |
|    |                                    |        | 07.07.2017 | -60000 | Transfer | 60000  | 0.45% |
|    |                                    |        | 14.07.2017 | -10000 | Transfer | 50000  | 0.38% |
|    |                                    |        | 21.07.2017 | -50000 | Transfer | 0      | 0.00% |
|    |                                    |        | 31.03.2018 | 0      | Transfer | 0      | 0.00% |
| 8  | SNEHAL<br>BHUPENDRA SHAH           | 0      | 31.03.2017 |        | Transfer | 0      | 0.00% |
|    |                                    |        | 20.10.2017 | 100000 | Transfer | 100000 | 0.76% |
|    |                                    |        | 27.10.2017 | 20000  | Transfer | 120000 | 0.91% |
|    |                                    | 120000 | 31.03.2018 | 0      | Transfer | 120000 | 0.91% |
| 9  | EDELCP<br>SECURITIES<br>LIMITED    | 110000 | 31.03.2017 | 0      | Transfer | 110000 | 0.83% |
|    |                                    |        | 05.05.2017 | -20000 | Transfer | 90000  | 0.68% |
|    |                                    |        | 19.05.2017 | -70000 | Transfer | 20000  | 0.15% |
|    |                                    |        | 14.07.2017 | -10000 | Transfer | 10000  | 0.08% |
|    |                                    |        | 21.07.2017 | -10000 | Transfer | 0      | 0.00% |
|    |                                    |        | 31.03.2018 | 0      | Transfer | 0      | 0.00% |
| 10 | BHAVINI SACHIN<br>PORWAL           | 0      | 31.03.2017 |        | Transfer | 0      | 0.00% |
|    |                                    |        | 13.10.2017 | 70245  | Transfer | 70245  | 0.53% |
|    |                                    |        | 20.10.2017 | 20935  | Transfer | 91180  | 0.69% |
|    |                                    |        | 27.10.2017 | 8820   | Transfer | 100000 | 0.76% |
|    |                                    | 100000 | 31.03.2018 | 0      | Transfer | 100000 | 0.76% |
|    |                                    |        |            |        |          | 0.00%  |       |



# Shiva Granito Export Limited

## (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

## 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>         |                       |              |

# Shiva Granito Export Limited

## 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>  | -                        | 180000            | 375000           | 555000 |
|         |  | -                        | 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>   | -                        | 180000            | 375000           | 555000 |

## 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: 04.07.2018

Abhishek Upadhyay  
Managing Director  
(DIN: 01889928)

Suresh Upadhyay  
Director  
(DIN: 01858367)

# Shiva Granito Export Limited

**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 31.03.2018

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

Based on my verification of SHIVA GRANITO EXPORT LIMITED ( the Company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives 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 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SHIVA GRANITO EXPORT LIMITED ("the Company") for the financial year ended on 31.03.2018 according to the provisions of:

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

# Shiva Granito Export Limited

**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:

1. Shri Suresh Upadhyay resigned from the post of whole time director on 10.01.2018 and was reappointed as additional director w.e.f. 13.03.2018.

# Shiva Granito Export Limited

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

**213, Anand Plaza, Udaipur**  
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**Email Id :tcsindya@gmail.com**

2. Smt. RachnaUpadhyay was appointed as director retiring by rotation w.e.f. 29.09.2017.
3. ShriVinod Kumar Jain, resigned from directorship, w.e.f. 29.11.2017
4. ShriTejendra Singh Marvaha was appointed as additional independent director w.e.f. 13.03.2018.

Adequate notice has been given to all the directors to schedule the BoardMeetings and Committee Meetings. Agenda and detailed notes on agenda were sentat least seven days in advance and a system exists for meaningful participation at themeeting. 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 andprocesses in the company commensurate with the size andoperations of the company to monitor and ensure compliance withapplicable 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 Direct and Indirect Tax Laws like Income Tax Act, GST Act, Customs Act, I have relied on the Reports given by the Statutory Auditors of the Company.

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

**Place: Udaipur (Raj.)**  
**Date: 04.07.2018**

**(Pawan Talesara)**  
**Proprietor**  
**FCS No.: 8096, C PNo.: 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**

# Shiva Granito Export Limited

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:04.07.2018**

# Shiva Granito Export Limited

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members of The Members of Shiva Granito Export Limited**  
**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Shiva Granito Export Limited which comprises the Balance sheet as at 31<sup>st</sup> March, 2018, and the statement of Profit & Loss and the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

# Shiva Granito Export Limited

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its Profit and its cash flows for the year ended on that date.

## Report on other Legal & Regulatory Requirement

- 01 As required by the Companies (Auditors' 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 A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 02 As required by Section 143 (3) of the Act, 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, and dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2017 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 B".
  - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any Material foreseeable losses,
    - iii. There was no amount which were required, or required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR NENAWATI & ASSOCIATES

Chartered Accountant

FRN 02148C

(C.S.NENAWATI)

Partner

M.No. 071341

Place: Udaipur

Date: 04th July, 2018



# Shiva Granito Export Limited

## Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### (1) In respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and Situation of the fixed assets.
- (b) The Fixed assets have been physically verified by the management at reasonable intervals; According to the information and explanation given to us no material discrepancies were noticed on such verification
- (c) The land taken on lease and the title deeds held in the name of lease holder.

### (2) In respect of Inventory

- (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the company has Maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) The Company has not granted any loans secured or unsecured to Companies, firms, limited liability Partner ships 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.
- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act,2013 in respect of loans, investments, guarantee, and security.
- (5) According to the information and explanations given to us, the company has not accepted any deposit from public during the year hence the directives issued by Reserve Ban of India and the provisions of section 73 to 76 or any other relevant provision of the Act and the companies (Acceptance of deposit) Rules,2015 with regard to the deposits accepted from public are not applicable.
- (6) According to the information and explanations given to us, the Central Government has not prescribe maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the company.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records the Company has generally been regular in depositing undisputed statutorydues including income-tax, Sales-tax, , value added tax custom duty, Excise duty, cess and any other statutory dues with the appropriate authorities. .We are informed that the provisions of EmployeesProvident Fund Act and StateInsurance Act is not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31,2018 for a period of more than six months from the date on when they become payable.  
(b) In our opinion and information given to us there are no other disputes pending regarding statutory dues of income-tax, Sales-tax, service tax, value added tax custom duty, Excise duty, cess

## Shiva Granito Export Limited

- (8) Based on our audit and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions and Banks.
- (9) Based on our audit and 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. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company hence not commented
- (10) 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 noticed or reported during the year.
- (11) Based on our audit and according to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals by the provisions of section 197 read with schedule V to the Companies Act
- (12) In our opinion, the company is not a Nidhi Company, therefore, the provisions of clause 3(xii) of the order are not applicable to the company.
- (13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (14) Based on our audit and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company hence not commented upon.
- (15) Based on our audit and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the company hence not commented upon.
- (16) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company hence not commented upon.

FOR NENAWATI & ASSOCIATES.  
Chartered Accountants  
FRN 02148C

Place: Udaipur  
Date : 04Th July, 2018

(C.S.NENAWATI)  
Partner  
M.No.071341

# Shiva Granito Export Limited

## **Annexure B” to the Independent Auditor's Report of even date on the standalone financial statements of Shiva Granito Exports Limited**

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

### **Report on the Internal Financial Controls 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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on control criteria of “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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

# Shiva Granito Export Limited

## Meaning of Internal Financial Control 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 authorisations 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.

## Inherent 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, 2018, based on control criteria of “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.

Place: Udaipur

Date: Date : 04Th July.2018

FOR NENAWATI & ASSOCIATES.

Chartered Accountants

FRN 02148C

**(C.S.NENAWATI)**

Partner

M.No.071341

# Shiva Granito Export Limited

## BALANCE SHEET AS AT 31ST MARCH, 2018

| EQUITY AND LIABILITIES                           | Notes | As at 31st March<br>2018 | As at 31st<br>March 2017 |
|--|-------|--------------------------|--------------------------|
| <b>Share Holders' Funds</b>                      |       |                          |                          |
| Share capital                                    | 1     | 132150500                | 132150500                |
| Reserves and surplus                             | 2     | 9771875                  | 6404901                  |
|  |       | <u>141922375</u>         | <u>138555401</u>         |
| <b>Share Application Money Pending Allotment</b> |       |                          |                          |
| <b>Non Current Liabilities</b>                   |       |                          |                          |
| Long-term borrowings                             | 3     | 64430623                 | 60356156                 |
| Other Long term liabilities                      | 4     | 4642055                  | 1884566                  |
| Deferred tax liabilities(net)                    |       |                          |                          |
|  |       | <u>69072678</u>          | <u>62240723</u>          |
| <b>Current Liabilities</b>                       |       |                          |                          |
| Short-term borrowings                            | 5     | 32832850                 | 26752242                 |
| Trade payables                                   | 6     | 17553675                 | 29077310.28              |
| Other current liabilities                        | 7     | 12018678                 | 5371003                  |
| Short-term provisions                            | 8     | 1222795                  | 303771.00                |
|  |       | <u>63627998</u>          | <u>61504326</u>          |
| <b>TOTAL</b>                                     |       | <b><u>274623051</u></b>  | <b><u>262300449</u></b>  |
| <b>ASSETS</b>                                    |       |                          |                          |
| <b>Non Current Assets</b>                        |       |                          |                          |
| Fixed assets                                     |       | 74640626                 | 87508985                 |
| Tangible assets                                  | 9     |                          |                          |
| Intangible assets                                |       |                          |                          |
| Capital work-in-progress                         |       |                          |                          |
| Intangibles assets under development             |       |                          |                          |
| Non-current investment                           |       |                          |                          |
| Long term loans and advances                     | 10    | 9450075                  | 4996786                  |
| Other non-current assets                         | 11    | 5680237                  | 7573650                  |
| Defered Tax Assets                               |       | 10228664                 | 12056079                 |
|  |       | <u>99999602</u>          | <u>112135500</u>         |
| <b>Current Assets</b>                            |       |                          |                          |
| Current investment                               | 12    | 2265020                  | 2099724                  |
| Inventories                                      | 13    | 38383262                 | 41713922                 |
| Trade receivables                                | 14    | 132089964                | 81542746                 |
| Cash and cash equivalents                        | 15    | 366476                   | 312113                   |
| Short-term loans and advances                    | 16    | 1518727                  | 24496445                 |
| Other current assets                             |       |                          |                          |
|  |       | <u>174623449</u>         | <u>150164949</u>         |
| <b>TOTAL</b>                                     |       | <b><u>274623051</u></b>  | <b><u>262300449</u></b>  |
| Significant Accounting Policies                  |       |                          |                          |
| Notes on Financial Statements                    |       |                          |                          |

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

For and On Behalf of the Board

( C S Nenawati )  
Partner  
M.No. 071341

(Suresh Upadhyay)  
Director

(Abhishek Upadhyay)  
Managing Director

(Rachna Upadhyay)  
Director

Place : Udaipur  
Dated: 04-07-2018

(Abhinav Upadhyay)  
CFO

(Swati Maheshwari)  
Company Secretary

(Asha Upadhyay)  
Director

# Shiva Granito Export Limited

## Statement of Profit & Loss for the Period Ended 31st March, 2018

| Income   |    | As at 31st March<br>2018 | As at 31st<br>March 2017 |
|--|----|--------------------------|--------------------------|
| REVENUE FROM OPERATION   | 17 | 216,278,311              | 206,714,414              |
| OTHER INCOME   | 18 | 636,136                  | 728,041                  |
| <b>Total Revenue</b>   |    | <u>216,914,446</u>       | <u>207,442,455</u>       |
| <b>EXPENDITURES</b>  |    |                          |                          |
| Cost of material consumed  | 19 | 154,168,113              | 136,483,874              |
| Purchase of stock-in-trade   |    | 765,377                  | 6,275,871                |
| Changes in inventories of finished goods,<br>work in progress and stock in trade | 20 | 1,051                    | (8,831,771)              |
| Employee benefit expense   | 21 | 12,074,090               | 11,279,681               |
| Financial cost   | 22 | 5,842,281                | 10,157,083               |
| Depreciation and amortisation expense  |    | 13,062,831               | 15,487,559               |
| Other expenses   | 23 | 24,583,518               | 33,479,460               |
| <b>Total Expenses</b>  |    | <u>210,497,262</u>       | <u>204,331,756</u>       |
| Profit before exceptional and extraordinary items and tax                        |    | 6417185                  | 3110699                  |
| Exceptional items  |    | 0                        | 0                        |
| Profit before extra ordinary items and tax                                       |    | 6417185                  | 3110699                  |
| Extraordinary items  |    | 0                        | 0                        |
| Profit before tax  |    | 6417185                  | 3110699                  |
| <b>TAX EXPENSES:</b>   |    |                          |                          |
| 1) Current tax   |    | 1222795                  | 303771                   |
| 2) Deferred tax Assets(liabilities)  |    | -1827416                 | 12860685                 |
| Profit(loss) from the period from continuing operations                          |    | 3366974                  | 15667613                 |
| Profit/loss from discontinuing operation   |    | 0                        | 0                        |
| Tax expenses of discounting operations   |    | 0                        | 0                        |
| Profit/loss from discontinuing operations  |    | 0                        | 0                        |
| Profit/loss for the<br>period  |    | 3366974                  | 15667613                 |
| <b>EARNING PER EQUITY SHARE:</b>   |    |                          |                          |
| 1) Basic   |    | <u>0.25</u>              | <u>1.19</u>              |
| 2) Diluted   |    |                          |                          |

Significant Accounting Policies  
Notes on Financial Statements

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

( C S Nenawati)  
Partner  
M.No. 071341

Place : Udaipur  
Dated: 04.07.2018

(Suresh Upadhyay)  
Director

(Abhinav Upadhyay)  
CFO

(Abhishek Upadhyay)  
Managing Director

(Swati Maheshwari)  
Company Secretary

For and On Behalf of the Board

(Rachna Upadhyay)  
Director

(Asha Upadhyay)  
Director

# Shiva Granito Export Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2018

₹ in rupees

|           | PARTICULARS  | 31st March 2018       | 31st March 2017         |
|-----------|--|-----------------------|-------------------------|
| <b>A.</b> | <b>Cash Flow From Operating Activities</b>   |                       |                         |
|           | Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) | 64,17,185.00          | 31,10,699.00            |
|           | <b>Adjustments for non Cash/ Non trade items:</b>                                  |                       |                         |
|           | Depreciation & Amortization Expenses   | 1,30,62,831.00        | 1,54,87,558.00          |
|           | Finance Cost   | 58,42,281.00          | 1,01,57,083.00          |
|           | Adjustments for unrealised foreign exchange Losses / (Gains)                       | 22,370.00             | 50.00                   |
|           | Interest received  | (5,52,233.00)         | (5,27,131.00)           |
|           | Other Inflows / (Outflows) of cash   |                       | 84,00,000.00            |
|           | <b>Operating profits before Working Capital Changes</b>                            | <b>2,47,92,434.00</b> | <b>3,66,28,259.00</b>   |
|           | <b>Adjusted For:</b>   |                       |                         |
|           | (Increase) / Decrease in trade receivables   | (5,05,47,218.00)      | (3,83,06,747.00)        |
|           | Increase / (Decrease) in trade payables  | (1,15,23,635.00)      | 1,54,40,261.00          |
|           | (Increase) / Decrease in inventories   | 33,30,660.00          | (1,93,01,545.00)        |
|           | Increase / (Decrease) in other current liabilities                                 | 66,47,674.00          | 2,10,583.00             |
|           | (Increase) / Decrease in Short Term Loans & Advances                               | 2,29,77,718.00        | (1,75,04,776.00)        |
|           | <b>Cash generated from Operations</b>  | <b>(43,22,367.00)</b> | <b>(2,28,33,965.00)</b> |
|           | Income Tax (Paid) / Refund   | (3,03,771.00)         |                         |
|           | <b>Net Cash flow from Operating Activities(A)</b>                                  | <b>(46,26,138.00)</b> | <b>(2,28,33,965.00)</b> |
| <b>B.</b> | <b>Cash Flow From Investing Activities</b>   |                       |                         |
|           | Purchase of tangible assets  | (1,94,473.00)         | (15,40,563.00)          |
|           | Current Investments / (Purchased) sold   | (1,65,296.00)         | (1,52,910.00)           |
|           | Interest Received  | 5,52,233.00           | 5,27,131.00             |
|           | Cash advances and loans made to other parties                                      | (44,84,443.00)        | (8,50,955.00)           |
|           | Cash advances and loans received back  | 31,154.00             | 24,000.00               |
|           | Other Inflow / (Outflows) of cash  | 46,50,902.00          | (46,27,974.00)          |
|           | <b>Net Cash used in Investing Activities(B)</b>                                    | <b>3,90,077.00</b>    | <b>(66,21,271.00)</b>   |
| <b>C.</b> | <b>Cash Flow From Financing Activities</b>   |                       |                         |
|           | Finance Cost   | (58,42,281.00)        | (1,01,57,083.00)        |
|           | Increase in / (Repayment) of Short term Borrowings                                 | 60,80,608.00          | 27,87,892.00            |
|           | Increase in / (Repayment) of Long term borrowings                                  | 40,74,467.00          | (49,57,138.00)          |
|           | Increase / (Decrease) in share capital   |                       | 4,20,00,000.00          |
|           | <b>Net Cash used in Financing Activities(C)</b>                                    | <b>43,12,794.00</b>   | <b>2,96,73,671.00</b>   |
| <b>D.</b> | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>             | <b>76,733.00</b>      | <b>2,18,435.00</b>      |
| <b>E.</b> | Cash & Cash Equivalents at Beginning of period                                     | 3,12,113.00           | 93,727.00               |
| <b>F.</b> | Cash & Cash Equivalents at End of period   | 3,66,476.00           | 3,12,113.00             |
| <b>G.</b> | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>               | <b>54,363.00</b>      | <b>2,18,386.00</b>      |
| <b>H.</b> | <b>Difference (F-(D+E))</b>  | <b>(22,370.00)</b>    | <b>(49.00)</b>          |

For Nenawati & Associates  
Chartered Accountants  
FRN 02148C

For and On Behalf of the Board

( C S Nenawati)  
Partner  
M.No. 071341

(Suresh Upadhyay)  
Director

(Abhishek Upadhyay)  
Managing Director

(Rachna Upadhyay)  
Director

Place : Udaipur  
Dated: 04.07.2018

(Abhinav Upadhyay)  
CFO

(Swati Maheshwari)  
Company Secretary

(Asha Upadhyay)  
Director

# Shiva Granito Export Limited

## Notes on Financial Statements for the year ended 31st March, 2018

| <u>Particulars</u>                       | As at<br>31st March. 2018 | As at<br>31st March. 2017 |
|--|---------------------------|---------------------------|
| <b>1.SHARE CAPITAL</b>                   |                           |                           |
| <b>Authorised Share Capital:</b>         |                           |                           |
| 140,00,000 Equity Shares of Rs 10/- each | 140000000                 | 140000000                 |
| <b>Issued ,Subscribed and Paid up</b>    |                           |                           |
| 13215050 Equity Shares of Rs 10/- each   | 132150500                 | 132150500                 |
|  | 132150500                 | 132150500                 |

### 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  |
| Devhari Exports India Ltd |              |        | 1170000      | 8.85   |

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

| Particulars   | 31st March.<br>2018 | 31st March. 2017 |
|---|---------------------|------------------|
|   | No of shares        | No of shares     |
| Number of shares at the beginning of the period       | 13215050            | 9015050          |
| Number of shares issued during the period             | -                   | 4200000          |
| 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.<br>2018 | 31st March. 2017 |
|---|---------------------|------------------|
| <b>Securities Premium Account</b>   |                     |                  |
| Balance as at the beginning of the year   | 22400000            | 14000000         |
| Addition during the Year  | 22400000            | 8400000          |
|   | 22400000            | 22400000         |
| <b>Surplus in statement of Profit &amp; Loss</b>  |                     |                  |
| Balance as at the beginning of the year   | -15995099           | -31924374        |
| Add depreciation on transition to schedule II of the companies Act 2013 on fixed assets |                     | 261662           |
| Balance as at the end of the year   | 3,366,974           | 15667613         |
|   | -12628125           | -15995099        |
|   | 9771875             | 6404901          |

## 3 . LONG TERM BORROWINGS

| Particulars  | 31st March.<br>2018 | 31st March. 2017 |
|--|---------------------|------------------|
| <b>Secured</b>   |                     |                  |
| <b>Term loans from SIDBI</b>   |                     |                  |
| 42997800   | 42997800            | 52362495         |
| Secured by equitable mortgage of Company`s present and future immovable fixed assets and guaranted by Directors) |                     |                  |
| <b>Un Secured</b>  |                     |                  |
| <b>Loan from Financial Institution (NBFC)</b>  |                     |                  |
| 3238343  | 3238343             | 3424901          |
| Loans from Directors and related parties   | 18194479            | 4568760          |
|  | 64430623            | 60356156         |



# Shiva Granito Export Limited

## 04. OTHER LONG TERM LIABILITIES

| Particulars           | 31st March.<br>2018 | 31st March. 2017 |
|-----------------------|---------------------|------------------|
| Trade payable         | 1841186             | 875151           |
| Advance from Customer | 1166043             | 1009415          |
| other liabilities     | 1634826             |                  |
|                       | 4642055             | 1884566          |

## 5SHORT TERM BORROWINGS

| Particulars   | 31st March.<br>2018 | 31st March. 2017 |
|---|---------------------|------------------|
| Secured   |                     |                  |
| Working Capital Loan from Bank<br>(Working capital loan from Bank of Baroda is secured by present<br>& Future hypothecation<br>of all stock, book debts and collateral security ) | 27832850            | 26752242         |
| Loan from others  | 5000000             |                  |
|   | 32832850            | 26752242         |

## 6 TRADE PAYABLES

| Particulars  | 31st March.<br>2018 | 31st March. 2017 |
|--------------|---------------------|------------------|
| Others       | 17553675            | 29077310         |
| <b>Total</b> | 17553675            | 29077310         |

## 7 OTHER CURRENT LIABILITIES

| Particulars            | 31st March.<br>2018 | 31st March. 2017 |
|------------------------|---------------------|------------------|
| Advance from customers | 5982670             | 1420964          |
| Other payables         | 6036008             | 3950039          |
| <b>Total</b>           | 12018678            | 5371003          |

## 08 SHORT TERM PROVISIONS

| Particulars        | 31st March.<br>2018 | 31st March. 2017 |
|--------------------|---------------------|------------------|
| Income Tax Payable | 1222795             | 303771           |
|                    | 1222795             | 303771           |

## 10 LONG TERM LOANS AND ADVANCES

| Particulars  | 31st March.<br>2018 | 31st March. 2017 |
|--|---------------------|------------------|
| (Un secured considered good)                         |                     |                  |
| Advance to Suppliers                                 | 5240936             | 756493           |
| Deposits   | 836339              | 843493           |
| Loans and Advances to related parties(Refer note 24) | 3372800             | 3396800          |
| <b>Total</b>   | 9450075             | 4996786          |

# Shiva Granito Export Limited

## 11 OTHER NON CURRENT ASSETS

| Particulars               | 31st March.<br>2018 | 31st March. 2017 |
|---------------------------|---------------------|------------------|
| Preliminary expenses      | 848888              | 1061110          |
| Share issue expenses      | 6724762             | 8405953          |
|                           | 7573650             | 9467063          |
| <b>Less : Written off</b> | 1893413             | 1893413          |
|                           | 5680237             | 7573650          |

## 12 CURRENT INVESTMENTS

| Particulars              | 31st March.<br>2018 | 31st March. 2017 |
|--------------------------|---------------------|------------------|
| Kotak Bank Fixed Deposit | 2265020             | 2099724          |
|                          | 2265020             | 2099724          |

## 13 .INVENTORIES

| Particulars   | 31st March.<br>2018 | 31st March. 2017 |
|---|---------------------|------------------|
| ( As taken, valued and certified by the management) |                     |                  |
| Raw Materials and components                        | 19,030,015          | 22,708,998       |
| Work in progress                                    | 2,254,594           | 2,866,037        |
| Finished goods                                      | 16,450,073          | 15,839,681       |
| Stores and Spares                                   | 648,580             | 299,206          |
| <b>Total</b>  | 38,383,262          | 41713922         |

## 14 TRADE RECEIVABLES

| Particulars                      | 31st March.<br>2018 | 31st March. 2017 |
|----------------------------------|---------------------|------------------|
| (Un secured and considered Good) |                     |                  |
| Over six month                   | 42349735            | 12160408         |
| Others                           | 89740229            | 69382338         |
| <b>Total</b>                     | 132089964           | 81542746         |

## 15 CA SH AND CASH EQUIVALENTS

| Particulars                | 31st March.<br>2018 | 31st March. 2017 |
|----------------------------|---------------------|------------------|
| <b>Balances with banks</b> | 71729               | 151836           |
| <b>Cash in hand</b>        | 294747              | 160277           |
| <b>Total</b>               | 366476              | 312113           |

## 16 SHORT TERM LOANS AND ADVANCES

| Particulars              | 31st March.<br>2018 | 31st March. 2017 |
|--------------------------|---------------------|------------------|
| Balance with authorities | 482747              | 5868138          |
| Advance Income Tax       | 80226               | 46943            |
| Others                   | 342344              | 5491629          |
| Advance to supplier      | 613410              | 13089735         |
| <b>Total</b>             | 1518727             | 24496445         |

# Shiva Granito Export Limited

## 09 FIXED ASSETS

| Description                         | GROSS BLOCK         |                   |           | DEPRECIATION     |                     |                 | NET BLOCK  |                 |                    |                    |
|-------------------------------------|---------------------|-------------------|-----------|------------------|---------------------|-----------------|------------|-----------------|--------------------|--------------------|
|                                     | As at<br>01.04.2017 | Addition<br>Resin | Deduction | Total            | Up to<br>31.03.2017 | For the<br>year | Adjustment | Total           | As at<br>31.3.2018 | As at<br>31.3.2017 |
| <b>SHIVA GRANITO EXPORT LIMITED</b> |                     |                   |           |                  |                     |                 |            |                 |                    |                    |
| <b>TANGIBLE ASSETS</b>              |                     |                   |           |                  |                     |                 |            |                 |                    |                    |
| Own Assets :                        |                     |                   |           |                  |                     |                 |            |                 |                    |                    |
| Building                            |                     |                   |           |                  |                     |                 |            |                 |                    |                    |
| Slab Plant Building                 | 29060659            |                   |           | 29060659         | 6838974             | 2130000         |            | 8968974         | 20091685           | 22221684           |
| Resin Plant Building                | 8781567             |                   |           | 8781567          | 2048611             | 639628          |            | 2688239         | 6093328            | 6732957            |
| Quartz powder                       | 6586175             |                   |           | 6586175          | 1509709             | 482264          |            | 1991973         | 4594202            | 5076467            |
| Plant & machinery                   |                     |                   |           |                  |                     |                 |            |                 | 0                  | 0                  |
| Quartz powder                       | 2315017             |                   |           | 2315017          | 970617              | 245487          |            | 1216104         | 1098913            | 1344400            |
| Resin plant                         | 13007476            |                   |           | 13007476         | 5518214             | 1368288         |            | 6886502         | 6120974            | 7489262            |
| Slab plant                          | 68158015            |                   |           | 68158015         | 28225269            | 7239711         |            | 35464980        | 32693035           | 39932747           |
| Lab equipment                       | 449532              |                   |           | 449532           | 257388              | 51048           |            | 308436          | 141096             | 192144             |
| Other Plant & Machinery             | 2880182             | 73310             |           | 2953492          | 1028043             | 336840          |            | 1364883         | 1588609            | 1852139            |
| Electricity Machinery               | 2480006             |                   |           | 2480006          | 1412596             | 281624          |            | 1694220         | 785786             | 1067410            |
| Computer                            | 428755              |                   |           | 428755           | 283613              | 96588           |            | 380201          | 48554              | 145142             |
| Furniture & Fixture                 | 1106670             | 121163            |           | 1227833          | 633277              | 133561          |            | 766838          | 460995             | 473393             |
| Land                                | 774795              |                   |           | 774795           | 0                   |                 |            | 0               | 774795             | 774795             |
| Veicals                             | 500383              |                   |           | 500383           | 298923              | 55528           |            | 354451          | 145932             | 201460             |
| Mobile                              | 28000               |                   |           | 28000            | 23014               | 2264            |            | 25278           | 2722               | 4986               |
| <b>TOTAL</b>                        | <b>136557232</b>    | <b>194473</b>     | <b>0</b>  | <b>1.37E+08</b>  | <b>49048248</b>     | <b>13062831</b> | <b>0</b>   | <b>62111079</b> | <b>74640626</b>    | <b>87508984</b>    |
| <b>INTANGIBLE ASSETS</b>            |                     |                   |           |                  |                     |                 |            |                 |                    |                    |
| <b>GRAND TOTAL</b>                  | <b>136557232</b>    | <b>194473</b>     | <b>0</b>  | <b>136751705</b> | <b>49048248</b>     | <b>13062831</b> | <b>0</b>   | <b>62111079</b> | <b>74640626</b>    | <b>87508984</b>    |
| Previous Year                       | 135016669           | 1540563           | 0         | 136751705        | 33822350            | 15487559        | 261661     | 49048248        | 87508984           | 101194919          |

# Shiva Granito Export Limited

## 17 REVENUE FROM OPERATIONS

| Particulars   | 31st March.<br>2018 | 31st March. 2017   |
|---------------|---------------------|--------------------|
| Sales others  | 211,570,807         | 176,095,950        |
| Sales exports | 4,707,504           | 30,618,464         |
| <b>TOTAL</b>  | <b>216,278,311</b>  | <b>206,714,414</b> |

## 18. Other Income

| Particulars              | 31st March.<br>2018 | 31st March. 2017 |
|--------------------------|---------------------|------------------|
| Interest income          | 552,233             | 527,131          |
| Discount received        | 69,452              | 26,221           |
| Other Income             | -                   | 24,824           |
| Export Drawback receipts | 36,821              | 149,915          |
| Forex gain               | (22,370)            | (50)             |
|                          | <b>636,136</b>      | <b>728,041</b>   |

## 19 COST OF MATERIAL CONSUMED

| Particulars                   | 31st March.<br>2018 | 31st March. 2017   |
|-------------------------------|---------------------|--------------------|
| Opening Stock                 | 22,708,998          | 12,486,129         |
| Add : Purchases with expenses | 150,489,130         | 146,706,743        |
|                               | 173,198,128         | 159,192,872        |
| Less : Closing Stock          | 19,030,015          | 22,708,998         |
| Total :                       | <b>154,168,113</b>  | <b>136,483,874</b> |

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

| Particulars        | 31st March.<br>2018 | 31st March. 2017   |
|--------------------|---------------------|--------------------|
| OPENING STOCK      |                     |                    |
| Finished goods     | 15,839,681          | 7,416,921          |
| WIP                | 2,866,037           | 2,457,026          |
|                    | <b>18,705,718</b>   | <b>9,873,947</b>   |
| less:CLOSING STOCK |                     |                    |
| Finished goods     | 16,450,073          | 15,839,681         |
| WIP                | 2,254,594           | 2,866,037          |
|                    | <b>18,704,667</b>   | <b>18,705,718</b>  |
| Total              | <b>1,051</b>        | <b>(8,831,771)</b> |

# Shiva Granito Export Limited

## 21 EMPLOYEE BENEFIT EXPENSES

| Particulars             | 31st March.<br>2018 | 31st March. 2017 |
|-------------------------|---------------------|------------------|
| Wages & Factory Salary  | 10879090            | 9779681          |
| Director's Remuneration | 1195000             | 1500000          |
|                         | <u>12074090</u>     | <u>11279681</u>  |

## 22 FINANCIAL COST

| Particulars                         | 31st March.<br>2018 | 31st March. 2017 |
|-------------------------------------|---------------------|------------------|
| <b>Interest Expenses</b>            |                     |                  |
| Interest on working capital to Bank | 3054218             | 3163035          |
| Interest on term loan to SIDBI      | 1430104             | 6626335          |
| Interest to NBFC                    | 685769              | 57483            |
| Other Interest                      | 305674              | 91846            |
| <b>Other Borrowing Cost</b>         |                     |                  |
| Bank charges and Other              | 315868              | 91828            |
| Finance processing Charges          | 50648               | 126555           |
|                                     | <u>5842281</u>      | <u>10157083</u>  |

## 23 OTHER EXPENSES

| Particulars                              | 31st March.<br>2018 | 31st March. 2017 |
|--|---------------------|------------------|
| <b>Manufacturing Expenses</b>            |                     |                  |
| Stores, spares and Tools Consumed        |                     |                  |
| <b>Opening Stock</b>                     | 299205              | 52301            |
| <b>Add Purchase and expenses</b>         | <u>1875411</u>      | <u>1496027</u>   |
|  | 2174616             | 1548328          |
| <b>Less Closing Stock</b>                | <u>648580</u>       | <u>299205</u>    |
|  | 1526036             | 1249123          |
| Packing Materials,                       | 448561              | 533781           |
| Electric Power, Fuel and Water           | 9800593             | 7240714          |
| Repair & Maintenance Plant & Machinery   | 170255              | 176370           |
| Factory Expenses                         | 1730654             | 1717179          |
| Transportation                           | 838909              |                  |
|  | <u>14515009</u>     | <u>10917167</u>  |
| <b>Selling and Distribution Expenses</b> |                     |                  |
| Excise duty on sales                     | 2843175             | 15949674         |
| Business Promotion expenses              | 50000               | 95843            |
| Packing, Clearing & Forwarding expenses  | 275687              | 789201           |
|  | <u>3168862</u>      | <u>16834718</u>  |
| <b>Establishment Expenses</b>            |                     |                  |
| Printing & stationary                    | 122186              | 129151           |
| Advertisement expenses                   | 88000               | 25338            |
| Repair & Maintenance others              | 336415              | 572709           |
| Travelling & Conveyance expenses         | 272867              | 114166           |
| Salary to Staff                          | 1961657             | 1449920          |
| Office expenses                          | 76867               | 36377            |
| Social Welfare expenses                  | 112000              | 294500           |
| Legal and professional Expenses          | 429107              | 526610           |

# Shiva Granito Export Limited

|  |                |                |
|--|----------------|----------------|
| Legal and professional Expenses        | 429107         | 526610         |
| Insurance                              | 78265          | 71426          |
| Auditor's remuneration                 | 85000          | 75000          |
| Telephone & postage                    | 337370         | 293265         |
| Preliminary & IPO Expenses written off | 1893413        | 1893413        |
| Vehicle running expenses               | 4700           | 2700           |
| Rent                                   | 190500         | 243000         |
| Share issue expenses                   | 911300         |                |
|  | <u>6899647</u> | <u>5727575</u> |

## 24 Related Party disclosures:

(A) Related parties and their relationship

### i) Key Management Personnel

|                           |                     |
|---------------------------|---------------------|
| 01. Mr.Suresh Upadhyay    | Whole time Director |
| 02. Mr. Abhishek Upadhyay | Managing 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 |

## III) Transaction with Related parties (figure in lakhs)

|  | Transaction |              | Outstanding<br>(in Lacs) |
|--|-------------|--------------|--------------------------|
|  | Amount Paid | Amount Taken |                          |
| Salary paid to Whole Time Director Mr Suresh Upadhyay      | 7.45        |              | 5.16                     |
| Salary paid to Managing Director Mr Abhishek Upadhyay      | 4.50        |              | 4.98                     |
| Salary paid to CFO Mr Abhinav Upadhyay                     | 3.75        |              | 2.91                     |
| Loan from Mr Suresh Upadhyay                               | 833.22      | 889.21       | 63.93                    |
| Office rent paid to Shri Suresh Upadhyay                   | 1.44        |              | 1.44                     |
| Lease Rent & Advance paid to Shiva Explosive India Pvt Ltd | 0.24        |              | 33.73                    |
| Sales to Shiva Explosives India Pvt Ltd.                   | 39.90       |              | 39.90                    |
| Shiva Explosives India Pvt Ltd Loan                        | 23.00       | 59.37        | 66.07                    |
| Loan from Mr Abhishek Upadhyay                             | 4.00        | 47.90        | 51.95                    |

## 25 EARNING PER SHARE(eps)

|                                  |         |          |
|----------------------------------|---------|----------|
|                                  | 0.25    | 1.19     |
| Net profit after tax Rs in Lakhs | 3366974 | 15667613 |

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 is of Rs. NIL and interest income credited Rs.48098
28. The company has not received information from vendors regarding their status under the Micro, small and medium enterprises Development Act 2006 and, hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

# Shiva Granito Export Limited

29. The company has reclassified and regrouped previous year figures to conform to this year's classification.
30. 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
- |                                      | 31.03.2018 | 31.03.2017 |
|--------------------------------------|------------|------------|
| Audit fees ( Statuory and Tax Audit) | 85000      | 75000      |
| Certification                        | 10000      | 25000      |

## 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 accounting principles accepted requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial. 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

# Shiva Granito Export Limited

fixed assets are capitalised .

- 2 Depreciable amount for assets is the cost of an assets 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 followings deviations :- Additions and disposal s are reckoned on the first and last day of the month respectively.The estimated use full life of the Tangible assets and amortiisation 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 express ultimate collection Turnover includes indigeneious and exportss sales of the company.

## 6 Current Assets, Loans and Advanecs & 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 that qualifying asset is charged to profit and loss account. The total amount of borrowing cost capitalised during the year is nil

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

## 09. Employee Benefits:

- i Short term employee benefit are recognised as an expenses at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- ii Retirement benefits as regards to employes 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.



# Shiva Granito Export Limited

## 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 are enacted as on balance date

## 11. Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and in respect of to settle the obligation. Provision is determined based on the best estimates required to settle the obligation at the year end date. These are reviewed. Contingent liabilities are not provided for in the accounts and are separately shown in notes on account. Contingent assets are neither recognised nor provided or disclosed in the financial statements.

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

( C S Nenawati)  
Partner  
M.No. 071341  
Place : Udaipur  
Dated: 04-07-2018

(Suresh Upadhyay)  
Director

(Abhinav Upadhyay)  
CFO

For and On Behalf of the Board

(Abhishek Upadhyay)  
Managing Director

(Swati Maheshwari)  
Company Secretary

(Rachna Upadhyay)  
Director

(Asha Upadhyay)  
Director

# Shiva Granito Export Limited

## 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 3rd Annual General Meeting of the Company being held on Saturday, the 29th September, 2018 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  |  |

# Shiva Granito Export Limited

## 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 3rd Annual General Meeting of the Company to be held on Saturday, the 29th September, 2018 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:

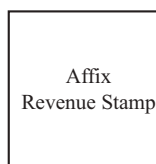
# Shiva Granito Export Limited

| Resolution No.           | RESOLUTIONS  |
|--------------------------|--|
| <b>Ordinary Business</b> |  |
| 1.                       | Adoption of Audited Financial Statement of the Company for the year ended March 31, 2018 together with the Directors' and Auditors' Reports thereon. |
| 2.                       | Re-appointment of Ms. Rachna Upadhyaya (DIN07617468) as Director, who is liable to retire by rotation.   |
| 3.                       | Ratification of Statutory Auditor  |
| <b>Special Business</b>  |  |
| 4.                       | Appointment of Mr. Abhishek Upadhyay as A Director   |
| 5.                       | Appointment of Mr. Suresh Upadhyay as a Managing Director  |
| 6.                       | Appointment of Mr. Tejendra Singh Marvaha as an Independent Director   |

Signed this..... day of .....2018

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





**SHIVA GRANITO EXPORT LIMITED**





If undelivered please return to:

**SHIVA GRANITO EXPORT LIMITED**

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