Annual Report
2017-18

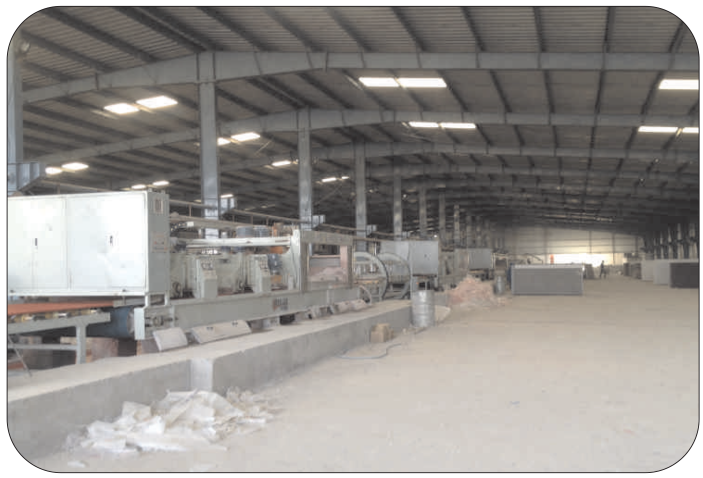
SHIVA granito export ltd

Shiva Granito Export Limited

SHIVA GRANITO EXPORT LIMITED

INDEX

Quartz Slab Manufacturing



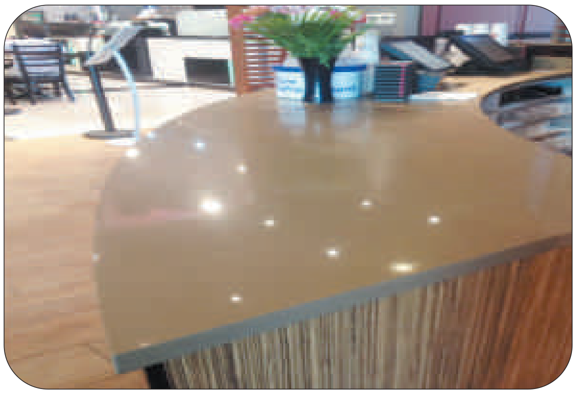
Resin Manufacturing

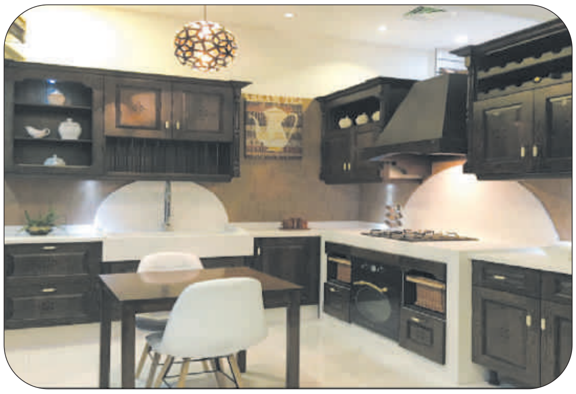
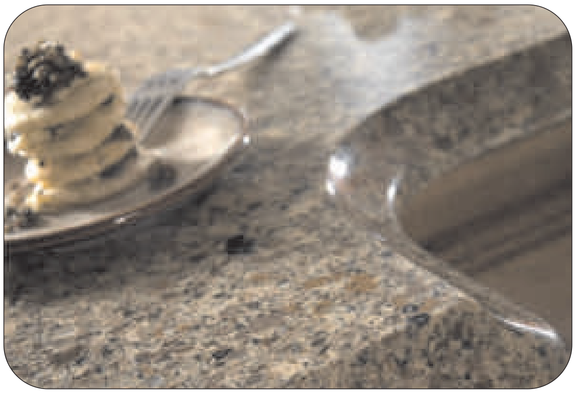
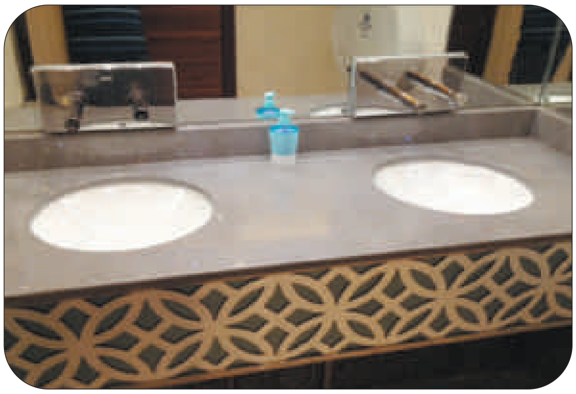
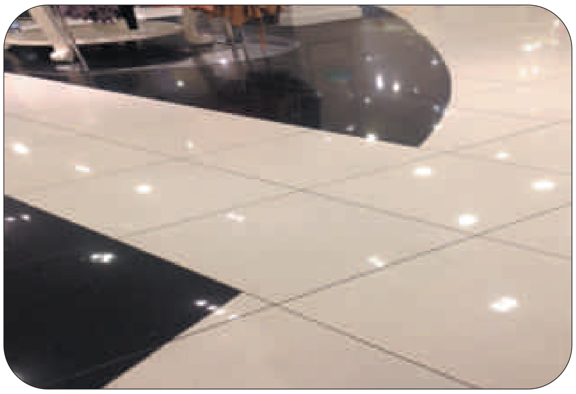
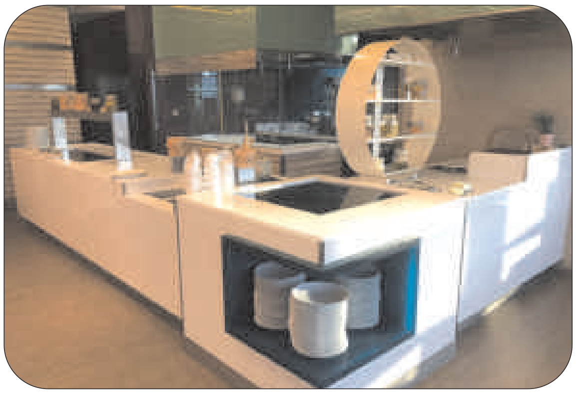
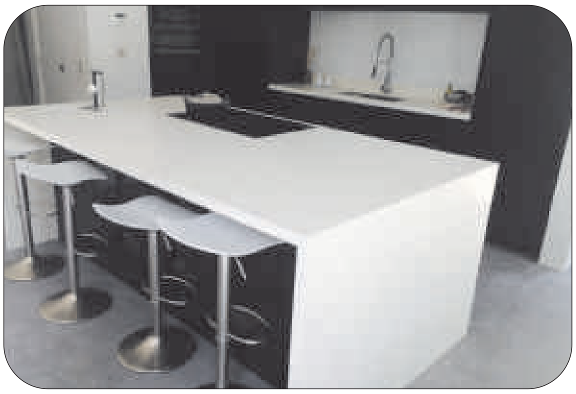



Quartz Powder Manufacturing




PRODUCTS & PROJECTS



SHIVA GRANITO EXPORT LIMITED

CIN : L14200RJ2015PLC048974
Regd. Office :-8, Bhatt Ji Ki Baari, Udaipur-313001.
Phone : 0294-2418228, Fax – 0294-2414463
Website : shivaexport.in
E-Mail:- investors@shivaexport.in

3rd Annual General Meeting:	
Day	Saturday
Date	29th 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

REGISTRAR & SHARE TRANSFER AGENT

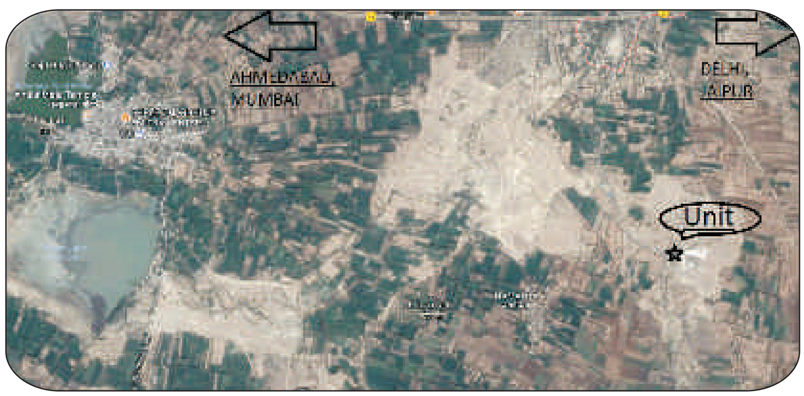
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road Marol, Andheri East
Mumbai – 400059 Maharashtra

REGISTERED OFFICE ADDRESS

Shiva Granito Export Limited
8, Bhatt Ji Ki Baari, Udaipur – 313001 (Rajasthan)
Email: shivaexport@gmail.com
Website: www.shivaexport.in
Tel. No. : 0294 2418228
Mob. No.: +919928037747,+919680002120

MANUFACTURING UNIT ADDRESS

Shiva Granito Export Limited
Vill.Vana Near Mangalwad,
Udaipur – Dabok Road
Udaipur – 313001 (Rajasthan)



COMPANY PROFILE

- Shiva Granito Export Limited business model is the brainchild of Suresh Upadhyay, the Company's Chairman. His vision is to be a globally leading Marble/Granite company by having permanent association with our customers and always strive for excellence in our field. Our team under his guidance also puts continuous efforts for manufacturing and delivering high quality slabs and our other products and in return achieving the goals set.
- Our Company's products are CE Certified (European Standards). At present we have manufacturing plant for Engineered Quartz Stone Slabs, different grade of Resins, Quartz Powder and Statues.

KEY EVENTS & MILESTONE

Incorporation of Partnership firm in the name of Shiva Export Company	July 16, 2007
Export of Granite Blocks	2007 to 2011
Purchase of Plant & Machinery from China & Manufacturing Plant	2012 to 2013
Production	Since 2014
Firm convert into Limited Company	December 31, 2015
Listing approval – BSE SME	September 06, 2016
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

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Website: www.shivaexport.in
E-Mail:- investors@shivaexport.in

NOTICE

NOTICE is hereby given that the 3rd 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 29th 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 31st, 2018 including the Audited Balance Sheet as at 31st 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 - Ratificationof the Statutory Auditor

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

"RESOLVED THAT, pursuant to provision of section 139,141 and 142 and other applicable provisions, if any, of the Companies Act,2013 read with The Companies (Audit and Auditors) Rules,2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, and pursuant to the resolution passed by the shareholders at the 1st Annual General Meeting of the Company held on 30th December, 2016, the appointment of M/s Nenawati& Associates, Chartered Accountants (FRN : 002148C), Udaipur as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting to till the conclusion of the next Annual General Meeting at such remuneration and the reimbursement of out of pocket expenses, if any, as may be fixed by the Board of Directors on the recommendation of the Audit Committee."

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. AbhishekUpadhyay, 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 Upadhyayas 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.

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 applicapable 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.

4. The register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2018 to 29th 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 DP ID numbers for identification.

6. Pursuant to Section 102 of the Companies act 2013, the statement setting out the material facts concerning each item of special business to be conducted at the 3rd 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.

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

9. Members whose e-mail id is not registered are being sent physical copies of the said Annual Report and Notice at their registered address. To support the Green Initiative the members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agent, / National Securities Depository Ltd./ Central Depository services (India) Ltd.

10. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may sent their request to the Company at its registered office address at 8, Bhatt Ji Ki Baari, Udaipur – 313001 (Rajasthan).

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

12. Shareholders holding shares in physical form are requested to notify change of address, if any, to the Share Transfer Agents (STA) of the Company, Bigshare Services Private Limited, Mumbai immediately.

    Beneficial owners holding shares in electronic form are requested to notify any change in address, bank particulars, NECS particulars etc., to their respective depository participants.

13. Members may also note that the Notice of the 3rd 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 for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-

communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

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

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

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

    I. Shareholder holding physical shares are required to submit their Permanent Account Number (PAN) and bank account details to the Bigshare Services Limited (RTA), if not registered with the Company as mandated by SEBI.
    II. Members holding shares in electronic mode are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their Demat accounts.

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. AbhishekUpadhyay, 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 provisionsof 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 Upadhyaywas 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.

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

Sr. No.	Particulars	Remuneration
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

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 2017to 31st March 2018 are as under:

		(Rs. in Lacs)
Particulars	**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 2. Deferred Tax	 (12.22) (18.27)	 (3.04) 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.

TRANSFER TO RESERVE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

During the year under review :-

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 Upadhyayagain 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;

Name of Director	Designation	Date of appoin tment	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.AshaUpadhy ay	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 2018and March 13 2018 to discuss and approve various matters.

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

Name of Director	Mr. Suresh Upadhyay	Mr. Abhishek Upadhyay	Ms. 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

B STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

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

Name	Designation	Number of meeting during the financial year 2017-2018(*)	
		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.

Name	Designation	Number of meeting during the financial year 2017-2018(*)	
		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

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

AUDITOR'S REPORT

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

SECRETARIAL AUDITOR

The Board of Directors has appointed M/s. P. Talesara & Associates, Company Secretaries in Whole Time Practice to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013. Secretarial Audit Report as provided by M/s. P. Talesara & Associates, Company Secretaries in Whole Time Practice, is annexed to this Report as Annexure D.

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

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

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

LOAN, GUARANTEES OR INVESTMENT

The Company hasneithergiven any Loanunder Section 186 of the Companies Act, 2013, nor has given any Guarantee and also not made any Investments falling within the perview of Section 186 of the Companies Act, 2013 during the Financial Year.

DEPOSITS

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

RELATED PARTY TRANSACTIONS

All the transactions with related parties have been entered on arm's length basis and in the ordinary course of the business. The Company has complied with all the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards. There is no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company at large.During the year, the Company has not entered into any related party transactions under the section 188 of the Companies Act, 2013.
There were no related party transaction during the year under review except in the ordinary course of business and at the Arm's length basis. Form AOC-2 as prescribed under section 134(3)(h) of the Companies Act, 2013 is enclosed as Annexure 'A'.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EXTRACT OF ANNUAL RETURN

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

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the Company as at March 31, 2018.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance of section 177 (9) of the Companies Act,2013 and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine Concern.

RISK MANAGEMENT

The Company has devised proper system to identify the risks involved in the business of the company. There is system to mitigate the risk involved in the business of the company using the internal controls of the company and necessary steps to reduce the risk factors involved in the business of the company were taken from time to time.

DETAILS OF SUBSIDIARY, ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture & associate company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.'

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act 2013, the Board of Directors of the Company hereby state and confirmsthat:

(*a*) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(*b*) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) They have prepared the Annual Accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

DISCLOSURES UNDER SEXUAL 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	**AbhishekUpadhyay**	**Suresh Upadhyay**
Date:04.07.2018	**Managing Director**	**Director**
	(DIN: 01889928)	**(DIN: 01858367)**

Annexure 'A'

Form No. AOC-2

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

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

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

(a) Name(s) of the related party and nature of relationship: Shiva Explosives India Pvt. Ltd.
(b) Nature of contracts/arrangements/transactions: Lease Rent
(c) Duration of the contracts/arrangements/transactions: 15 Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: 2000 Per Month
(e) Date(s) of approval by the Board, if any: 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

AbhishekUpadhyay
Managing Director
(DIN: 01889928)

Suresh Upadhyay
Director
(DIN: 01858367)

Annexure 'B'

Information pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 under section 134(3) of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31st March, 2018.

1. Conservation of Energy:

(a) Energy Conservation measures remains one of the priority areas of the management. The company has taken necessary steps for reducing the energy consumption. The factory premise of the company is designed in such a way to have appropriate sunlight during day time which reduces consumption of electricity. In order to reduce the electricity consumption the company is using CFL and LED lights instead of old patterned lights which consume more energy. In the office premises of the Company, it is focusing on purchase of Laptop in replacement of old CRT monitors which are not energy efficient. The company also uses the electric products with energy star ratings that consumes minimum energy.

(b) The company is making continuous efforts to conserve and optimize the use of energy and is identifying energy saving systems.

(c) Disclosures on energy consumption are as under:

Electricity consumed	Current Year	Previous Year
A. Purchased		
Unit (kwh)	599616	608835
Total Amount (in Rs. in lacs)	5396544	4718478
Rate (in Rs.)	9.00	7.75
B. Own Generation through Diesel Generator		
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

AbhishekUpadhyay
Managing Director
(DIN: 01889928)

Suresh Upadhyay
Director
(DIN: 01858367)

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	8640050	0	8640050	65.38%	8640050	0	8640050	65.38%	0.00%
b) Central Govt.or State Govt.									
c) Bodies Corporates	375000	0	375000	2.84%	375000	0	375000	2.84%	0.00%
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	9015050	0	9015050	68.22%	9015050	0	9015050	68.22%	0.00%
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other…									
SUB TOTAL (A) (2)									
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	9015050	0	9015050	68.22%	9015050	0	9015050	68.22%	68.22%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
C) Cenntral govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates	1800000	0	1800000	13.62%	330000	0	330000	2.50%	-11.12%
i) Indian									
ii) Overseas									
b) Individuals									

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%
SUB TOTAL (B)(2):	4200000		4200000	31.78%	4200000		4200000	31.78%	31.78%
Total Public Shareholding (B)= (B)(1)+(B)(2)	4200000		4200000	31.78%	4200000	0	4200000	31.78%	31.78%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	13215050	0	13215050	100%	13215050	0	13215050	100%	100.00%

II. Share Holding of Promoters

Sl No.	Shareholders Name	Shareholding at the begginning 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 pledgedncubered to total shares	
1	SURESH UPADHYAY	8622671	65.24 %	0	8622671	65.24 %	0	0.00 %
2	ABHISHEK UPADHYAY	17329	0.13%	0	17329	0.13%	0	0.00 %
3	ABHINAV UPADH YAY	10	0.00%	0	10	0.00%	0	0.00 %
4	ASHA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00 %
5	HARSHITA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00 %
6	RACHNA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00 %
7	KAILASH CHANDRA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00 %
8	SHIVA EXP LOSIVES INDIA PVT. LTD.	375000	2.83%	0	375000	2.83%	0	0.00 %
	Total	9015050	68.22 %	0	9015050	68.22 %	0	0.00 %

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

Sl. No	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (01.04.2017 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 Direcors 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%

			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%

3	UTSAV PRAMODKUMAR 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 NAVINCHANDRA 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 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 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	EDELCAP SECURITIES 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 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%

(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) end of the year (31.03.2018)	% 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		
	Total (1)		
2	Other Non Executive Directors	NIL	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)	NIL	
	Total (B)=(1+2)	NIL	
	Total Managerial Remuneration		
	Overall Cieling as per the Act.		

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	**Gross Salary**	-	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
	Total	-	180000	375000	555000

VII Penalties / Punishment / Comppounding of Offences

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

Place: Udaipur
Date:04.07.2018

AbhishekUpadhyay
Managing Director
(DIN: 01889928)

Suresh Upadhyay
Director
(DIN: 01858367)

P. Talesara & Associates
Company Secretaries

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[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 goodcorporate practices by SHIVA GRANITO EXPORT LIMITED (hereinaftercalled the company). Secretarial Audit was conducted in amanner 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 andreturns filed and other records maintained by the company andalso the information provided by the Company, its officers, agentsand authorized representatives during the conduct of secretarialaudit, I hereby report that in my opinion, the companyhas, during the audit period covering the financial year ended on 31.03.2018 complied with the statutory provisions listedhereunder and also that the Company has proper Board processesand compliance-mechanism in place to the extent, in the mannerand subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules madethereunder 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') andthe rules made thereunder.
(iii) The Depositories Act, 1996 and the Regulations and Bye-lawsframed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules andregulations made thereunder.
(v) The following Regulations and Guidelines prescribed under theSecurities and Exchange Board of India Act, ('SEBI Act')1992:-
(a) The Securities and Exchange Board of India (SubstantialAcquisition of Shares and Takeovers) Regulations,

P. Talesara & Associates
Company Secretaries

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

2011;

(b) The Securities and Exchange Board of India (Prohibition ofInsider Trading) Regulations, 2015,

(c) The Securities and Exchange Board of India (Issue of Capitaland Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee StockOption 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 Listingof Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;

(f) The Securities and Exchange Board of India (Registrars to anIssue and Share Transfer Agents) Regulations, 1993 regarding theCompanies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting ofEquity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback ofSecurities) 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,1881as 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 withExecutive Directors, Non-Executive Directors. WomenDirectorand Independent DirectorsDuring the period under review, following changes took place in the composition of theBoard 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.

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 P No.: 2674

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

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

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

Appendices A

To,

The Members,

SHIVA GRANITO EXPORT LIMITED

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

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

For P. Talesara & Associates
Company Secretaries

Place: Udaipur **(Pawan Talesara)**
Date:04.07.2018 **Proprietor**
FCS No.: 8096, C P No.: 2674

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 31st 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 thestandalone 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 assessmentof the risks of material misstatement of the financial statements, whether due to fraud or error. In makingthose risk assessments, the auditor considers internal financial control relevant to the Company's preparationof the financial statements that give a true and fair view in order to design audit procedures that areappropriate in the circumstances. An audit also includes evaluating the appropriateness of the accountingpolicies used and the reasonableness of the accounting estimates made by the Company's Directors, as well asevaluating the overall presentation of the financial statements.

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 31st 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 theCompany 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

Place: Udaipur
Date: 04th July, 2018

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

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 0f 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 (l) 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

(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 notices 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

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.

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.

FOR NENAWATI & ASSOCIATES.
Chartered Accountants
FRN 02148C

Place: Udaipur
Date: Date : 04Th July.2018

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

BALANCE SHEET AS AT 31ST MARCH, 2018

EQUITY AND LIABILITIES	Notes	As at 31st March 2018	As at 31st March 2017
Share Holders' Funds			
Share capital	1	132150500	132150500
Reserves and surplus	2	9771875	6404901
		141922375	138555401
Share Application Money Pending Allotment			
Non Current Liabilities			
Long-term borrowings	3	64430623	60356156
Other Long term liabilities	4	4642055	1884566
Deferred tax liabilities(net)			
		69072678	62240723
Current Liabilities			
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
		63627998	61504326
TOTAL		**274623051**	**262300449**
ASSETS			
Non Current Assets			
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
		99999602	112135500
Current Assets			
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			
		174623449	150164949
TOTAL			
Significant Accounting Policies		**274623051**	**262300449**
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**

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

Income		As at 31st March 2018	As at 31st March 2017
REVENUE FROM OPERATION	17	216,278,311	206,714,414
OTHER INCOME	18	636,136	728,041
Total Revenue		216,914,446	207,442,455
EXPENDITURES			
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, 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
Total Expenses		210,497,262	204,331,756
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
TAX EXPENSES:			
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 period		3366974	15667613
EARNING PER EQUITY SHARE:			
1) Basic			
2) Diluted		0.25	1.19

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**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2018 ₹ in rupees

	PARTICULARS	31st March 2018	31st March 2017
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**64,17,185.00**	**31,10,699.00**
	Adjustments for non Cash/ Non trade items:		
	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
	Operating profits before Working Capital Changes	**2,47,92,434.00**	**3,66,28,259.00**
	Adjusted For:		
	(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)
	Cash generated from Operations	**(43,22,367.00)**	**(2,28,33,965.00)**
	Income Tax (Paid) / Refund	(3,03,771.00)	
	Net Cash flow from Operating Activities(A)	**(46,26,138.00)**	**(2,28,33,965.00)**
B.	**Cash Flow From Investing Activities**		
	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)
	Net Cash used in Investing Activities(B)	**3,90,077.00**	**(66,21,271.00)**
C.	**Cash Flow From Financing Activities**		
	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
	Net Cash used in Financing Activities(C)	**43,12,794.00**	**2,96,73,671.00**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**76,733.00**	**2,18,435.00**
E.	Cash & Cash Equivalents at Beginning of period	3,12,113.00	93,727.00
F.	Cash & Cash Equivalents at End of period	3,66,476.00	3,12,113.00
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**54,363.00**	**2,18,386.00**
H.	**Difference (F-(D+E))**	**(22,370.00)**	**(49.00)**

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

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

Particulars	As at 31st March. 2018	As at 31st March. 2017
1.SHARE CAPITAL		
Authorised Share Capital:		
140,00,000 Equity Shares of Rs 10/- each	140000000	140000000
Issued ,Subscribed and Paid up		
13215050 Equity Shares of Rs 10/- each	132150500	132150500
	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. 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. 2018	31st March. 2017
Securities Premium Account		
Balance as at the beginning of the year	22400000	14000000
Addition during the Year		8400000
	22400000	22400000
Surplus in statement of Profit & Loss		
Balance as at the beginning of the year	-15995099	-31924374
Add depriciation 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. 2018	31st March. 2017
Secured		
Term loans from SIDBI	42997800	52362495
Secured by equitable mortgage of Company`s present and future immovable fixed assets and guaranted by Directors)		
Un Secured		
Loan from Financial Institution (NBFC)	3238343	3424901
Loans from Directors and related parties	18194479	4568760
	64430623	60356156

04. OTHER LONG TERM LIABILITIES

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

5SHORT TERM BORROWINGS

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

6 TRADE PAYABLES

Particulars	31st March. 2018	31st March. 2017
Others	17553675	29077310
Total	17553675	29077310

7 OTHER CURRENT LIABILITIES

Particulars	31st March. 2018	31st March. 2017
Advance from customers	5982670	1420964
Other payables	6036008	3950039
Total	12018678	5371003

08 SHORT TERM PROVISIONS

Particulars	31st March. 2018	31st March. 2017
Income Tax Payable	1222795	303771
	1222795	303771

10 LONG TREM LOANS AND ADVANCES

Particulars	31st March. 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
Total	9450075	4996786

11 OTHER NON CURRENT ASSETS

Particulars	31st March. 2018	31st March. 2017
Preliminary expenses	848888	1061110
Share issue expenses	6724762	8405953
	7573650	9467063
Less : Written off	1893413	1893413
	5680237	7573650

12 CURRENT INVESTMENTS

Particulars	31st March. 2018	31st March. 2017
Kotak Bank Fixed Deposit	2265020	2099724
	2265020	2099724

13 .INVENTORIES

Particulars	31st March. 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
Total	38,383,262	41713922

14 TRADE RECEIVABLES

Particulars	31st March. 2018	31st March. 2017
(Un secured and considered Good)		
Over six month	42349735	12160408
Others	89740229	69382338
Total	132089964	81542746

15 CA SH AND CASH EQUIVALENTS

Particulars	31st March. 2018	31st March. 2017
Balances with banks	71729	151836
Cash in hand	294747	160277
Total	366476	312113

16 SHORT TERM LOANS AND ADVANCES

Particulars	31st March. 2018	31st March. 2017
Balance with autorities	482747	5868138
Advance Income Tax	80226	46943
Others	342344	5491629
Advance to supplier	613410	13089735
Total	1518727	24496445

09 FIXED ASSETS

SHIVA GRANITO EXPORT LIMITED

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2017	Addition Resin	Deduction	Total	Up to 31.03.2017	For the year	Adjustment	Total	As at 31.3.2018	As at 31.3.2017
TANGIBLE ASSETS										
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
Vehicals	500383			500383	298923	55528		354451	145932	201460
Mobile	28000			28000	23014	2264		25278	2722	4986
TOTAL	136557232	194473	0	1.37E+08	49048248	13062831	0	62111079	74640626	87508984
INTANGIBLE ASSETS	0	0			0	0	0	0	0	0
GRAND TOTAL	136557232	194473	0	136751705	49048248	13062831	0	62111079	74640626	87508984
Previous Year	135016669	1540563	0	136751705	33822350	15487559	261661	49048248	87508984	101194919

17 REVENUE FROM OPERATIONS

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

18. Other Income

Particulars	31st March. 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)
	636,136	728,041

19 COST OF MATERIAL CONSUMED

Particulars	31st March. 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 :	154,168,113	136,483,874

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

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

21 EMPLOYEE BENEFIT EXPENSES

Particulars	31st March. 2018	31st March. 2017
Wages & Factory Salary	10879090	9779681
Director`s Remuneration	1195000	1500000
	12074090	11279681

22 FINANCIAL COST

Particulars	31st March. 2018	31st March. 2017
Interest Expenses		
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
Other Borrowing Cost		
Bank charges and Other	315868	91828
Finance processing Charges	50648	126555
	5842281	10157083

23 OTHER EXPENSES

Particulars	31st March. 2018	31st March. 2017
Manufacturing Expenses		
Stores, spares and Tools Consumed		
Opening Stock	299205	52301
Add Purchase and expenses	1875411	1496027
	2174616	1548328
Less Closing Stock	648580	299205
	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	
	14515009	10917167
Selling and Distribution Expenses		
Excise duty on sales	2843175	15949674
Business Promotion expenses	50000	95843
Packing, Clearing & Forwarding expenses	275687	789201
	3168862	16834718
Establishment Expenses		
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

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	
	6899647	5727575

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		
	Amount Paid	Amount Taken	Outstanding (in Lacs)
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 periond no amount was remitted in foregin currency on account of dividend and there was no earning in foregin currency except otherwise stated.
27. During the period total prior priod 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.

29. The company has reclssified 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 relavant 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 fianancial statements are consistent with those followes in previous year.

b) The Company follows mercantile syatem 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 setout in schedule III IN COMPANIES Act 2013.

2. Use of Estimates

The preparation of the financial statements isconfirmity with generally accounting principles accepted requires the Management to make stimates 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 accumulted depreciation and impairment losses, if any All cost including financing cost till commencement of business ,net charges on foreign exchanges contracts and adjustments arising from exchange rate variation attributable to the

fixed assets are capitalised .

2 Depreciable amount for assets is the cost of an 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 inventroies 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 Recognistion

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 accured leave encashment has been made ,as the payments are accounted on cash basis.

10 Taxes on income:

i. Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act1961.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 determind based on the best estimates required to settle the obligation at the year end date . These are review Contingent liabilities are not provided for in the accounts and are separately shown in notes on account . Contingent assets are neither recognised nor provided or disclosed in the financial statements.

For Nenawati & Associates
Chartered Accountants
FRN 02148C

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

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	

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:

Resolution No.	RESOLUTIONS
Ordinary Business	
1.	Adoption of Audited Financial Statementof 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
Special Business	
4.	Appointment of Mr. AbhishekUpadhyay as A Director
5.	Appointement of Mr. Suresh Upadhyay as a Managing Director
6.	Appointment of Mr. Tejendra Singh Marvaha as an Independent Director

Signed this……… day of …………..2018

Affix
Revenue Stamp

Signature of shareholder ………………………………

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

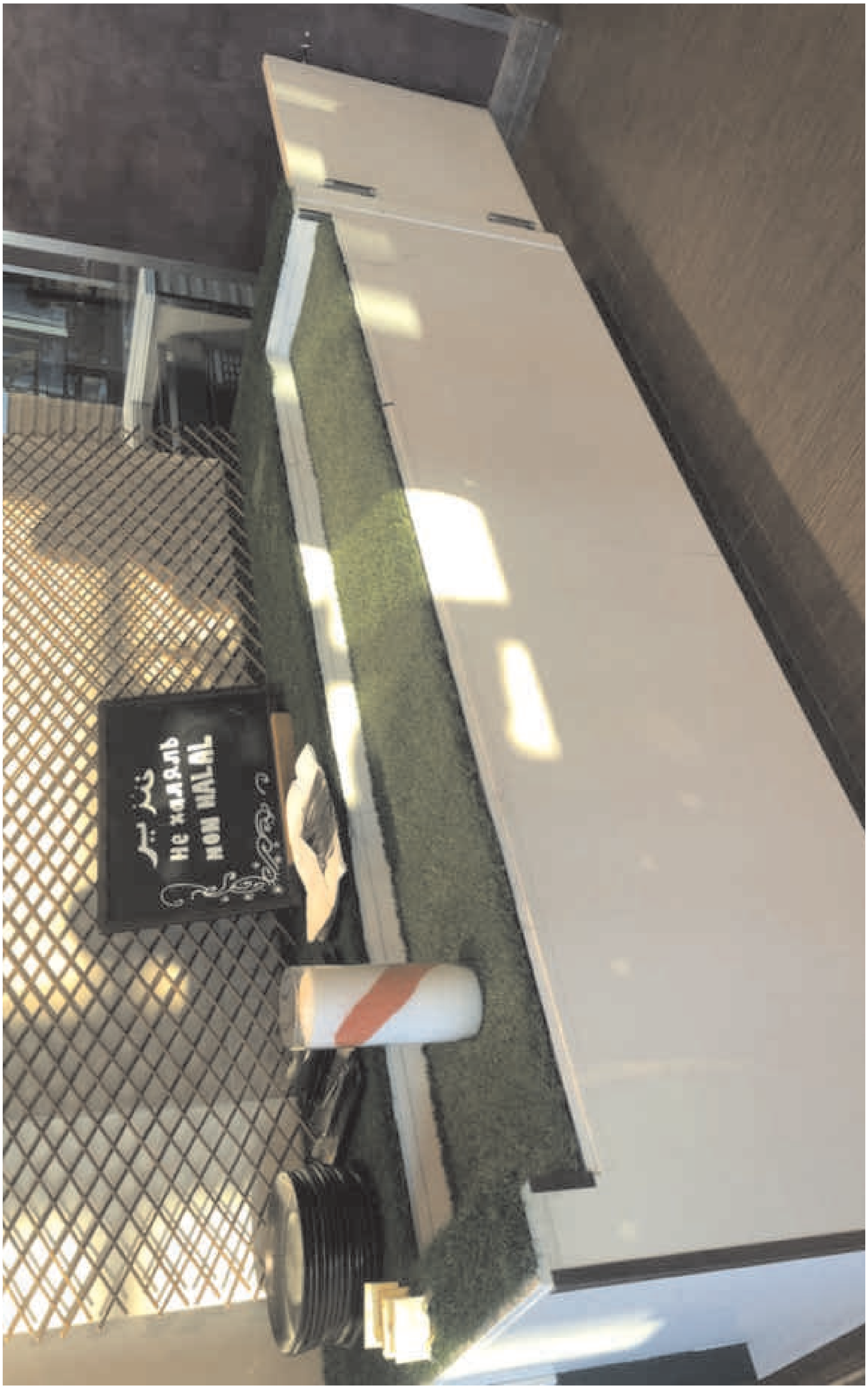
Note:

(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.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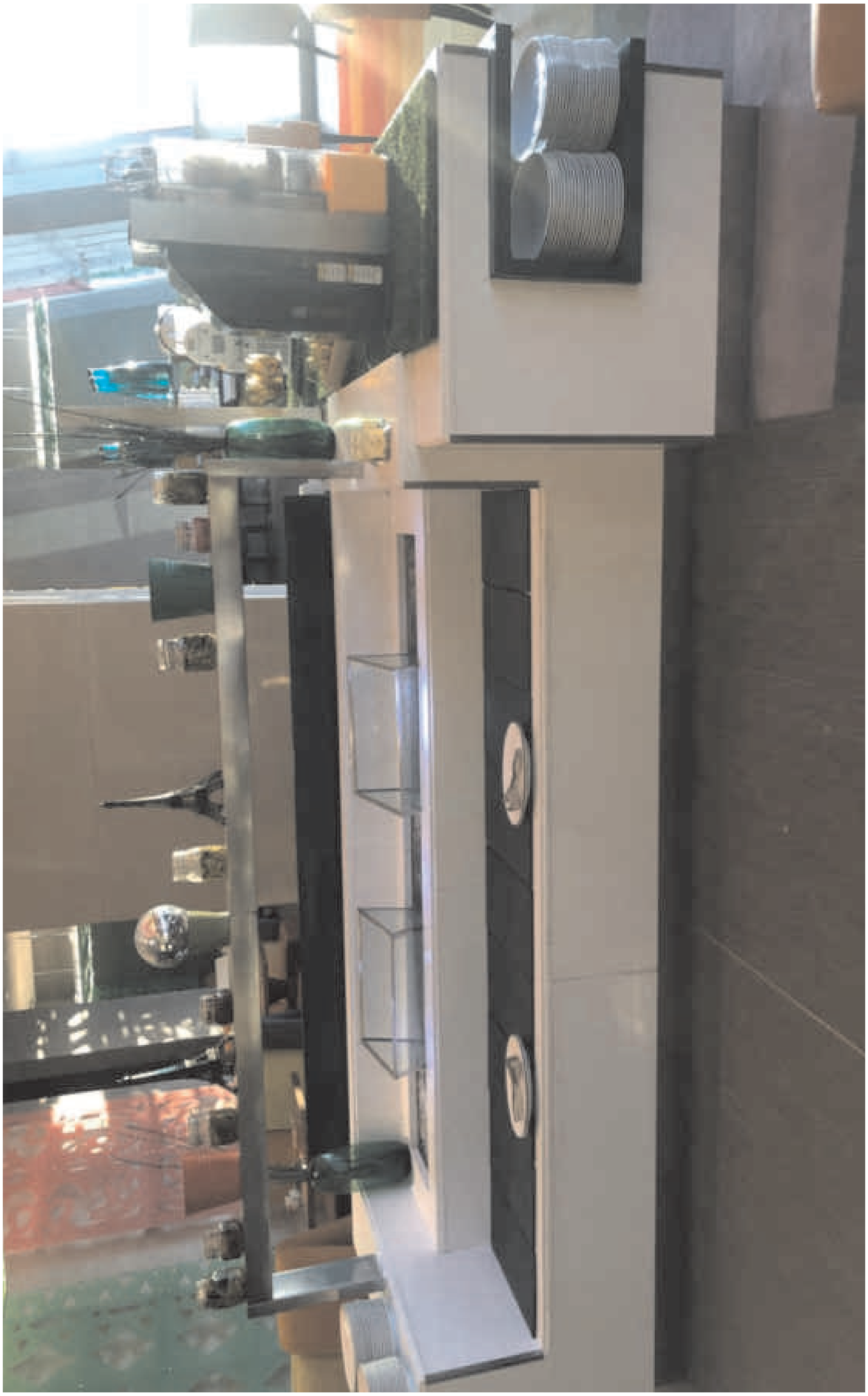

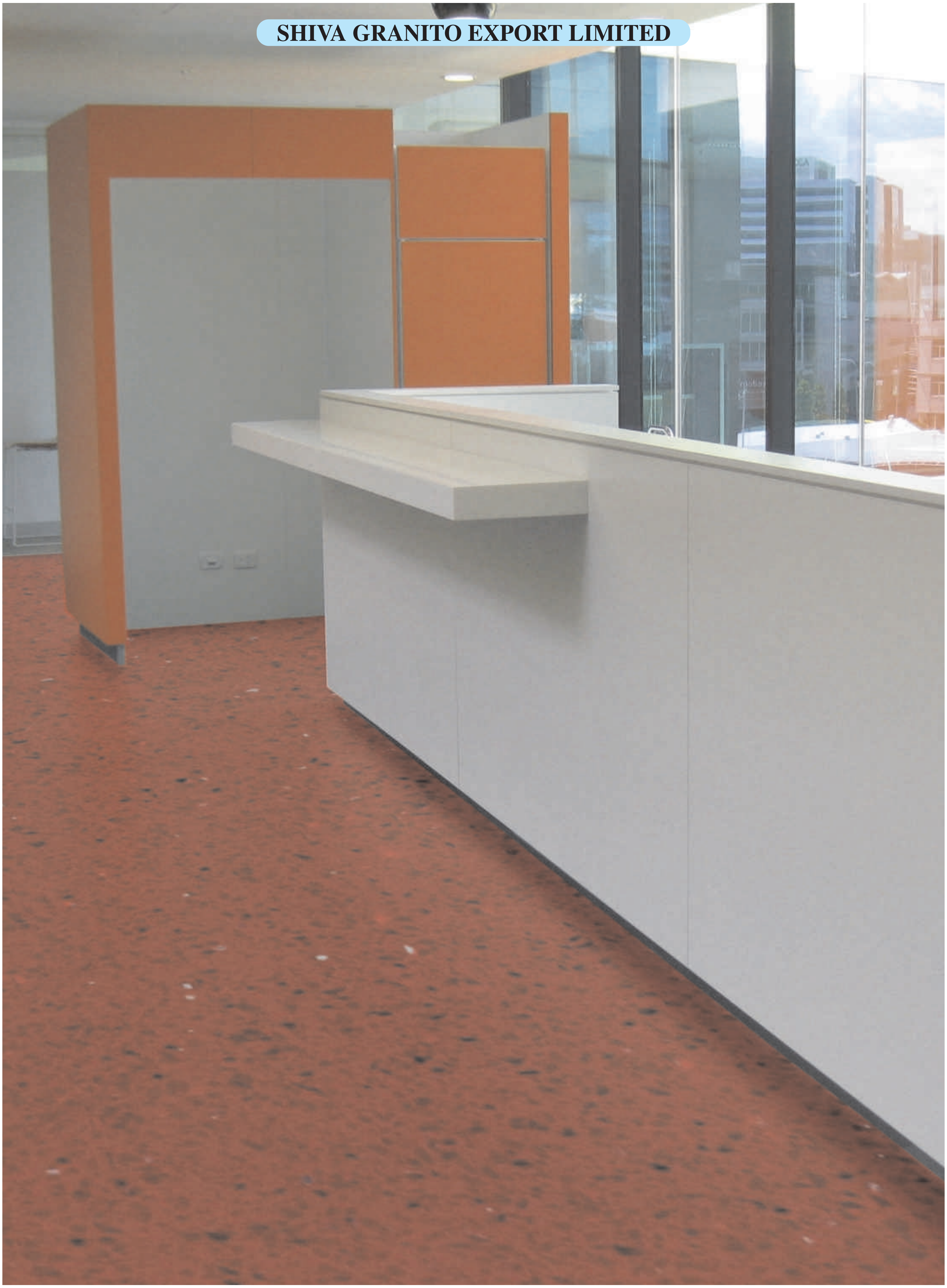
SHIVA GRANITO EXPORT LIMITED

If undelivered please return to:

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