ANNUAL REPORT

2025-2026

Shiva Granito Export Limited

SHIVA granito export ltd

CONTENTS

11th Annual General Meeting:	
Day	Wednesday
Date	30th September, 2026
Time	11:30 A.M
Venue	8, Bhatt Ji Ki Baari, Udaipur- 313001, Rajasthan

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhinav Upadhyay	:Managing Director
Mrs. Rachna Upadhyaya	: Director
Mrs. Krati Maheshwari	:Independent Director(w.e.f. 11th August,2026)
Mrs. Rekha Panwar	:Independent Director(w.e.f. 11th August,2026)

KEY MANAGERIAL PERSONNEL

Mr. Shri. Abhishek Upadhyay	: Chief Financial Officer
Mrs. Chandani Lohar	: Cs (ceased w.e.f. 01.05.2025)
Mr.Praveen Lakshkar	: Cs Praveen Lakshkar(w.e.f. 22.05.2025

AUDITOR

Statutory Auditor
M/s Ankit Suresh Jain & Co
Chartered Accountants
Udaipur

Secretarial Auditor
M/s. Mohit Vanawat & Associates
Practising Company Secretaries
Udaipur

BANKER
Bank of Baroda, Town Hall, Udaipur – 313001 (Rajasthan) INDIA

LISTED ON
Bombay Stock Exchange, SME Platform
Scrip Code – 540072

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited
S6 – 2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai - 400093 Maharashtra

REGISTERED OFFICE ADDRESS

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

MANUFACTURING UNIT ADDRESS

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

COMPANY PROFILE

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

KEY EVENTS & MILESTONE

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

FINANCIAL HIGHLIGHTS

		Amount in Lacs
A	Net Worth	2394.03
B	Total Revenues	1173.00
C	Total Expenses	1176.75
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	1.46
E	Exceptional Items	0
F	Profit before Extraordinary Item & Tax Expenses (d)-(e)	1.46
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	1.46
I	Tax Expenses - Current Tax	0.23
J	Deferred Tax Assets/(Liabilities)	7.03
K	Net Loss for the period from continuing operations(h)-(i)-(j)	5.80
L	Profit for the period from discontinuing operations	0
M	Net loss for the period (k)-(l)	5.80

NOTICE

NOTICE is hereby given that the 11TH (Eleventh) Annual General Meeting (AGM) of the shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held on **Wednesday, the 30th September, 2026** at **11.30 A.M.** at the registered office of the Company situated at 8, Bhatt Ji Ki Baari, Udaipur-313001(Rajasthan) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2026 including the Audited Balance Sheet as at 31st March, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the Directors' and Auditors' Report thereon.

2. To re-appoint Ms. Rachna Upadhyay (DIN: 07617468), who retires by rotation and being eligible offers herself for re-appointment.

3. Re-appointment of M/s Ankit Suresh Jain & Co., Chartered Accountants as a Statutory Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), M/s Ankit Suresh Jain & Co, Chartered Accountants, Udaipur having Firm Registration No. 023180C be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 2 year (01/04/2026–31/03/2028) from the conclusion this 11th Annual General Meeting till the conclusion of 13th Annual General Meeting to be held in the year 2028 at a remuneration as decided by the Board and the Auditor's Firm.

RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary, to give effect to this resolution."

Special Business:

4. Regularization and appointment of Mrs. Krati Maheshwari (DIN: 09611183) as Non-Executive-Independent Director of the Company for a period of five years:-

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded to regularize the appointment of Mrs. Krati Maheshwari (DIN: 09611183) as Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, for a period of one year effective from this AGM i.e. 30th September, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

5. **Regularization and appointment of Mrs. Rekha Panwar (DIN:10063180) as Non-Executive-Independent Director of the Company for a period of five years:-**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded to regularize the appointment of Mrs. Rekha Panwar (DIN: 10063180) as Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, for a period of one year effective from this AGM i.e. 30th September, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

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

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

Place: Udaipur
Date: 04.09.2026

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (Meeting/AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company. The instrument appointing a proxy duly completed, stamped and signed should, however, be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Meeting. Blank proxy form is enclosed and can also be obtained free of charge from the registered office of the Company. Proxy so appointed shall not have any right to speak at the meeting.

2. 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.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.

4. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.

6. Members / Proxies / Authorized Representatives are requested to bring their Attendance slip/proxy form duly filed in, sent herewith along with the Notice of the AGM at the Meeting. The members who hold shares in dematerialized form are requested to bring their

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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the Annual General Meeting will be provided by NSDL.

Further, the facility for voting through electronic voting system/ ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by Remote E-voting shall be able to exercise their right at the meeting.

The Company has appointed Mr. Mohit Vanawat (FCS Membership No. – 11834) a Practicing Company Secretary, Udaipur to act as Scrutinizers, to scrutinize the remote e-voting process and electronic voting system / ballot or polling paper voting process at the meeting in a fair and transparent manner.

8. The register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

9. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

10. The Annual Report and the Notice for the ensuing Annual General Meeting is available at the website of the Company i.e. www.shivaexport.in.

11. **Members are requested to update their preferred e-mail ids and other KYC documents with the Company /DPs/RTA, which will be used for the purpose of future communications**.

12. To support the Green Initiative the members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agent, / National Securities Depository Ltd. / Central Depository services (India) Ltd.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to theirs DP's National Securities Depository Ltd. / Central Depository services (India) Ltd. In the case shares are held in electronic form.

14. Members may also note that the Notice of the 11th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2026 will also be available on the Company's website www.shivaexport.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

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

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

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

I. Shareholder holding physical shares is required to submit their Permanent Account Number (PAN) and bank account details to the Big share 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.

PROFILE OF THE DIRECTOR RETIRING BY ROTATION AND THOSE FOR APPOINTMENT ARE ANNEXED IN ANNEXURE A.

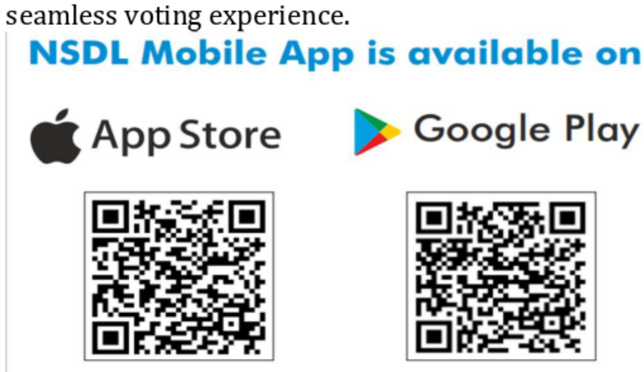
THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTINGARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders hold securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL https://eservices.nsdl.com either on a Personal Computer or c mobile. On the e-Services home page click on the "**Benefi Owner"** icon under **"Login"** which is available under **'IDe** section, this will prompt you to enter your existing User ID Password. After successful authentication, you will be able to e-Voting services under Value added services. Click on **"Acces e-Voting"** under e-Voting services and you will be able to se Voting page. Click on company name or **e-Voting serv provider i.e. NSDL** and you will be re-directed to e-Voting web of NSDL for casting your vote during the remote e-Voting perio

	you are not registered for IDeAS e-Services, option to register is available https://eservices.nsdl.com. Select **"Register Online for ID** **Portal"** or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typ the following URL: https://www.evoting.nsdl.com/ either o Personal Computer or on a mobile. Once the home page of e-Vo system is launched, click on the icon "Login" which is availa under 'Shareholder/Member' section. A new screen will open. will have to enter your User ID (i.e. your sixteen digit de account number hold with NSDL), Password/OTP and Verification Code as shown on the screen. After succes authentication, you will be redirected to NSDL Depository wherein you can see e-Voting page. Click on company name o **Voting service provider i.e. NSDL** and you will be redirected t Voting website of NSDL for casting your vote during the remot Voting period. 3. Shareholders/Members can also download NSDL Mobile "**NSDL Speede**" facility by scanning the QR code mentioned be for seamless voting experience. 
Individual Shareholders hold securities in demat mode with CD	1. Existing users who have opted for Easi / Easiest, they can lo through their user id and password. Option will be made availa to reach e-Voting page without any further authentication. The for users to login to /Easiestarehttps://web.cdslindia.com/myeasi/home/login www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also abl see the E Voting Menu. The Menu will have links of **e-Vot service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to Registerisavailableathttps://web.cdslindia.com/myeasi/Registr

	n/EasiRegistration 4. Alternatively, the user can directly access e-Voting page providing demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate user by sending OTP on registered Mobile & Email as recorded the demat Account. After successful authentication, user will provided links for the respective ESP i.e. **NSDL** where the e-Vo is in progress.
Individual Shareholders (hold securities in demat mode) lo through their deposit participants	You can also login using the login credentials of your demat acco through your Depository Participant registered with NSDL/CI for e-Voting facility. upon logging in, you will be able to see e-Vo option. Click on e-Voting option, you will be redirected NSDL/CDSL Depository site after successful authenticat wherein you can see e-Voting feature. Click on company name o Voting service provider i.e. NSDL and you will be redirected t Voting website of NSDL for casting your vote during the remot Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securi in demat mode with NSDL	Members facing any technical issue in login can con NSDL helpdesk by sending a request at evoting@nsdl.c or call at toll free no.: 1800 1020 990 and 1800 22 44 3(
Individual Shareholders holding securi in demat mode with CDSL	Members facing any technical issue in login can con CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at 0 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securi in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website</u>?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following U https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is availa under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verificat Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices a using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL CDSL) or Physical	Your User ID is:
a) For Members who hold shares in de account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Cl ID is 12****** then your user ID IN300***12******.
b) For Members who hold shares in de account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID 12************** then your user ID 12**************
c) For Members holding shares in Physical For	EVEN Number followed by Folio Num registered with the company For example if folio number is 001*** and EV then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'in password' which was communicated to you. Once you retrieve your 'initial password', you nee enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial passw is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or f number for shares held in physical form. The .pdf file contains your 'User ID' and your 'in password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for th shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten y password:
a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account v NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available

www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a reques
evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name
your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on th
Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the ch
box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

<u>How to cast your vote electronically on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you
holding shares and whose voting cycleis in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting perio

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the numbe
shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompt

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on
confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scan
copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specin
signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-r
to csmohitvanawat@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost c
to keep your password confidential. Login to the e-voting website will be disabled upon
unsuccessful attempts to key in the correct password. In such an event, you will need to go thro
the "Forgot User Details/Password?" or "Physical User Reset Password?" option available
www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.con call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) by email to shivaexport@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shivaexport@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4:

Mrs. Krati Maheshwari was appointed as the Additional Independent Director of the Company by the Board, subject to the approval of Shareholders in the Board Meeting held on 11.08.2026. Now on the recommendation of the Nomination and Remuneration Committee (NRC) the board approved the proposal to regularize the appointment of Mrs. Krati Maheshwari (DIN- 09611183) as a Non-Executive-Independent Director of the Company, not liable to retire by rotation, for a period of one year, subject to approval of the members.

Mrs. Krati Maheshwari has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Companies Act. She has also given her consent to act as a Director.

In the opinion of the Board, Mrs. Krati Maheshwari is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for appointment as an Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Krati Maheshwari on the Board of the Company and accordingly the Board recommends her appointment as an Independent Director as proposed.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, in the resolution.

The Board accordingly recommends the **Special Resolution** as set out at Item No. 4 of this Notice for your approval.

Item No.5:

Mrs. Rekha Panwar was appointed as the Additional Independent Director of the Company by the Board, subject to the approval of Shareholders in the Board Meeting held on 11.08.2026. Now on the recommendation of the Nomination and Remuneration Committee (NRC) the board approved the proposal to regularize the appointment of Mrs. Rekha Panwar (DIN- 10063180) as a Non-Executive-Independent Director of the Company, not liable to retire by rotation, for a period of one year, subject to approval of the members.

Mrs. Rekha Panwar has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Companies Act. she has also given her consent to act as a Director.

In the opinion of the Board, Mrs. Rekha Panwar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for appointment as an Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Rekha Panwar on the Board of the Company and accordingly the Board recommends her appointment as an Independent Director as proposed.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, in the resolution.

The Board accordingly recommends the **Special Resolution** as set out at Item No. 5 of this Notice for your approval.

ANNEXURE-A

Additional Information required under Regulation 36(3) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the appointment of Directors is as under:

Name of Director	Rachana Upadhyay	Krati Maheshwari	Rekha Panwar
Director Identification Number	07617468	09611183	10063180
Date of Birth	28/03/1991	06/05/1992	05/04/1981
Qualification	Graduate	Qualified Company Secretary	Graduate
Experience	More than five years	More than five years	More than five years
Terms & Conditions of Appointment	Appointed as the Executive Director of the Company liable to retire by rotation.	Appointment of Mrs. Krati Maheshwari as an Independent Director of the Company.	Appointment of Mrs. Rekha Panwar as an Independent Director of the Company..
Remuneration sought to be paid	Nil	Nil	Nil
Remuneration Last Drawn	Nil	Nil	Nil

Details of Directorship/Committee Chairmanship and Membership in other Companies:-

Name of Director	Type of Company	Directorship held	Committee Membership	Committee Chairpersonship
Rachana Upadhyay	-	-	-	-
Krati Maheshwari	Public company	1. Manglam global corporation limited 2. Mewar Hi - Tech Engineering Limited 3. Fonzone exports limited	6	2
Rekha Panwar	Private Company	-	-	-

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 11th Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31st March, 2026 and Auditor's report thereon.

OPERATIONAL AND FINANCIAL RESULT

The Financial Result of the Company's for the period from 1st April 2025 to 31st March 2026 are as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Revenue from operation	1173.00	860.49
Other income	5.21	5.52
Financial Cost	44.15	47.57
Depreciation and amortization expenses	28.99	21.57
Profit/Loss before exceptional and extraordinary items and tax	1.46	7.28
Exceptional Items	0	0
Profit/Loss before extraordinary items and tax	1.46	7.28
Extraordinary Items	0	0
Profit/Loss before tax	1.46	7.28
Tax Expenses: 1. Current Tax 2. Deferred Tax	 0.23 7.03	 1.14 3.66
Profit /Loss from the period from continuing operations	(5.80)	2.48
Profit / Loss for the Period	(5.80)	2.48

COMPANY'S PERFORMANCE

During the year under review, the Turnover of the Company has increased. Company's performance during the year under review is recorded as Net Sales of the Company Rs. 1173.00 Lacs as against net sales of Rs. 860.49 Lacs of previous year.

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

CHANGE IN NATURE OF BUSINESS, IF ANY

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

DIVIDEND

During the year under review, Your Directors are still constrained not to recommend any dividend for the financial year ended March 31, 2026 keeping in view the need of funds for expansion and working capital.

TRANSFER TO RESERVE

The amount of Rs. (5.88) Lacs to be carried as loss in the balance sheet for the financial year ended 31st March, 2026. The board of directors of your Company does not propose to transfer any amount to reserves during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Sr. No.	Directors & Key Managerial Personnel	Designation
1.	Mr. Abhinav Upadhyay	Managing Director
2.	Mrs. Rachna Upadhyaya	Director
3.	Mrs. Krati Maheshwari*	Additional Independent Director
4.	Mrs. Rekha Panwar**	Additional Independent Director
5.	Mr. Abhishek Upadhyay	Chief Financial Officer
6.	Mr. Praveen Lakshkar	Company Secretary & Compliance Officer

The following changes took place in the constitution of Board and Key Managerial Personnels of the Company.

1. Mrs. Chandani Lohar Company Secretary & Compliance Officer of the Company has resigned from her post, due to personnel reasons w.e.f. 01st May, 2025.
2. Mr. Praveen Lakshkar is appointed as the Company Secretary & Compliance Officer of the Company w.e.f 22nd May, 2025
3. Mr. Vishal Jain, the Independent Director of the Company has resigned from his post, due to his preoccupation and personal & unavoidable circumstances w.e.f. 28th May, 2025.
4. Mr. Satish Heda was appointed as the Additional Independent Director of the Company w.e.f 01st September, 2025 and further regularized by the Shareholders of the Company in the AGM held on 30.09.2025.
5. Mr. Chanchal Nuwal, the Independent Director of the Company has resigned from her post, due to her preoccupation and personal & unavoidable circumstances w.e.f. 12th November, 2025.
6. Mr. Satish Heda, the Independent Director of the Company, has resigned from his post, due to his preoccupation and personal & unavoidable circumstances. w.e.f. 10th March, 2026.

**After the closure of Financial year, Mrs. Krati Maheswari and Mrs. Rekha Panwar have been appointed as Independent Directors of the Company w.e.f 11th August, 2026 and the Board has proposed their regularization and appointment for a period of 1 years before the shareholders of the Company in the ensuing AGM.

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.

(b) Retirement by Rotation

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

BOARD MEETING

During the year under review, the Board of Directors of the Company met 8 (Eight) times on 15.04.2025, 20.05.2025, 22.05.2025 23.06.2025, 01.09.2025, 14.11.2025, 20.01.2026 and 10.03.2026 to discuss and approve various matters. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

COMMITTEE OF BOARD

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

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provision Section 177 of the Companies Act, 2013. Audit Committee is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of Committee. During the year under review, Audit Committee met 6 (Six) times on 15.04.2025, 20.05.2025, 23.06.2025, 01.09.2025, 14.11.2025 and 22.02.2026.

The Composition of the Committee is as follows:-

Name	Designation
Mrs. Rekha Panwar*	Chairperson
Mrs. Krati Maheshwari*	Member
Mrs. Rachana Upadhyay	Member

*Mrs. Rekha Panwar and Krati Maheshwari are the members of the Committee w.e.f. 11.08.2026.
During the year under review Mrs, Chanchal Nuwal and Vishal Jain has resigned from the Company and from the Committee as well. Mr. Satish Heda was appointed as the member of the Committee w.e.f. 01.09.2025, Further he has also resigned from his post and committee w.e.f. 10.03.2026.

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
Mrs. Rekha Panwar*	Chairperson
Mrs. Krati Maheshwari*	Member
Mrs. Rachana Upadhyay	Member

C NOMINATION & REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meeting are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removals.

During the year under review, Nomination and Remuneration Committee met 5 (Five) time on 22.05.2025 23.06.2025, 01.09.2025, 14.11.2025 and 10.03.2026. The Composition of the Committee is as follows:-
The Composition of the Committee is as follows:-

Name	Designation
Mrs. Rekha Panwar*	Chairperson
Mrs. Krati Maheshwari*	Member
Mrs. Rachana Upadhyay	Member

*Mrs. Rekha Panwar and Krati Maheshwari are the members of the Committee w.e.f. 11.08.2026.

During the year under review Mrs, Chanchal Nuwal and Vishal Jain has resigned from the Company and from the Committee as well. Mr. Satish Heda was appointed as the member of the Committee w.e.f. 01.09.2025, Further he has also resigned from his post and committee w.e.f. 10.03.2026.

STATUTORY AUDITORS

M/s Nenawati & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 1 year from the conclusion of 10th AGM till the conclusion of 11th AGM of the Company. Due to personal reasons he has resigned from his Office w.e.f. 28.07.2026. To fill the casual vacancy arised due to his resignation **M/s Ankit Suresh Jain & Co., Chartered Accountants (FRN: 023180C)** was appointed as the statutory Auditor of the Company till the 11th AGM.

The board **has proposed the appointment of M/s Ankit Suresh Jain & Co., Chartered Accountants (FRN: 023180C)**, for a period of 2 years subject to approval of shareholders of the Company in the ensuing AGM.

OBSERVATIONS OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026 AND BOARD'S COMMENTS THERETO:

The Auditor's report has expressed qualified opinion on two points of the financial statements as under and the Directors comments thereto are stated hereunder:

1. The Company has not made a provision for expected credit loss in respect of trade receivables amounting to ₹7,74,37,115 which is not in compliance with Ind AS 109 – Financial Instruments. In our opinion, had the Company made such provision, the total expenses would have increased and the profit before tax would have decreased by ₹ 7,74,37,115 for the year ended 31st March 2026. Accordingly, trade receivables and equity as at 31st March 2026 are overstated by the same amount.

   Directors Reply:- The management is of the view that these receivables are recoverable in due course and hence, no provision has been made. The Company is in the process of obtaining further confirmations and undertaking recovery actions. Consequently, the provision for expected credit losses, if any, will be recognized once adequate information is available.

2. The Company has not provided appropriate valuation of inventories as at 31.03.2026 due to non-availability of required stock records and valuation reports. In the absence of sufficient appropriate audit evidence regarding the existence and valuation of inventory, we were unable to determine whether any adjustments might be necessary in respect of inventory, cost of goods sold, and the corresponding impact on the results for the year, assets, and equity as at the balance sheet date.

   Directors Reply:- Your board of Directors comments on the qualification that the management will take care about the qualification.

3. The Company has not provided for interest payable to micro and small enterprises (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) on delayed payments as required under Section 16 of the said Act. As informed to us, the management has not determined the amount of such interest liability and hence no provision has been

made in the financial statements for the year ended 31st March 2026. Had the Company provided for such interest, the profit for the year would have been lower by the said unascertained amount and the corresponding liability under current liabilities would have increased by a similar amount.

Directors Reply:- Your board of Directors comments on the qualification that your Company has not provided provision of interest payable to MSME creditors, the management will take care about the qualification.

SECRETARIAL AUDITOR

The Board of Directors of the Company on recommendation of Audit Committee has appointed CS. Mohit Vanawat, Proprietor of M/s Mohit Vanawat& Associates, Practicing Company Secretary, Udaipur as the Secretarial Auditor of the Company to hold office from the FY 2025-26 to FY 2029-2030.

Section 204 of the Companies Act, 2013 inter-alia requires classes of companies to annex with its Board Report, a secretarial audit report provided by the company secretary in practice in the prescribed format. The secretarial audit report as provided by Mr. Mohit Vanawat, Practicing Company Secretary for the FY 2025-26 is annexed to this Report as Annexure C.

Qualifications, reservations/observations in the said Report are as under:-

1. **Delay in filing of BSE Compliances:** The Bombay Stock Exchange ("BSE") has imposed penalties on the Company for delay in filing the quarterly and annual compliances with the BSE.

   Director's Reply:- The Company has filled the quarterly and Yearly compliances till date with delay. The board will take care of the compliance in future.
2. **Composition of the Board of Directors:** During the period under review, the composition of the Board of Directors of the Company was not in compliance with the applicable provisions of the Companies Act, 2013, due to the resignation of the Independent Directors. However, the Company has appointed new Independent Directors with effect from 11 August 2026, thereby ensuring compliance with the applicable provisions.

   Director's Reply:- After The closure of Financial Year the Board has appointed 2 new Independent Directors as per the provisions of Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

LOAN, GUARANTEES OR INVESTMENT

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

DEPOSITS

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

RELATED PARTY TRANSACTIONS

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 a copy of Annual Return is uploaded on the website of the Company at www.shivaexport.in.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the Company as at March 31, 2026.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance of section 177 (9) of the Companies Act,2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine Concern.

RISK MANAGEMENT

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

DETAILS OF SUBSIDIARY, ASSOCIATE COMPANY

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the year under review hence there is no requirement to comply with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act 2013, the Board of Directors of the Company hereby state and confirms that:
(*a*) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
(*b*) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(*c*) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(*d*) They have prepared the Annual Accounts on a going concern basis;
(e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
(f) The Company has used the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

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
of SHIVA GRANITO EXPORTS LIMITED

	Sd/-	**Sd/-**
	Rachna Upadhyaya	**Abhinav Upadhyay**
Place: Udaipur	**Director**	**Managing Director**
Date: 04.09.2026	**(DIN: 07617468)**	**(DIN: 01858391)**

ANNEXURE - A

FORM - AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014.]

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

1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL

S.No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	-
b.	Nature of contracts/arrangements/transaction	-
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	Date of approval by the Board	-
g.	Amount paid as advances, if any	-
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

S.No.	Particulars	Details	
a.	Name (s) of the related party & nature of relationship	Shri Suresh Upadhyay	M/s Shree Kalika Minerals & Chemicals
b.	Nature of contracts/arrangements/transaction	Rent Paid	Sales and Purchase of goods/product and Purchase of Capital Goods
c.	Duration of the contracts/arrangements/transaction	Regular basis	Regular basis
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company in its ordinary cours of business made payment of Office rent at arm's length basis.	The Company in its ordinary course of business made Sales and Purchase of goods and Capital Goods at arm's length basis.
e.	Date of approval by the Board	15.04.2025	15.04.2025
f.	Amount paid as advances, if any	NIL	

For and on Behalf of the Board of Directors
of SHIVA GRANITO EXPORTS LIMITED

Sd/-	**Sd/-**
RachnaUpadhyaya	**Abhinav Upadhyay**
Director	**Managing Director**
(DIN: 07617468)	**(DIN: 01858391)**

Place: Udaipur
Date: 04.09.2026

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, 2026.

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)	-	56542
Total Amount (in Rs.)	9,76,842.44	12,63,191
Rate (in Rs.)	-	22.43/-
B. Own Generation through Diesel Generator		
Liter	2900	1000
Total Amount (in Rs. in lacs)	174000	58,684
Rate (in Rs.)	60	58.68

Note:-
We have installed solar panels and the Company is generating and using the electricity generated through that. We are only paying the minimum amount to Government.

2. **Technology Absorption:**

(a) Research and Development is carried out for development of new products and for improvement in the production process and quality of products. Due to its R & D efforts, the Company has been able to launch new product.

(b) The Company has been continuously improving the quality of its existing products and developed new products from time to time.

(c) Management is committed to strengthen R & D activities further to improve its competitiveness in times to come.

(d) The expenditure incurred on Research and Development:

3. **Foreign Exchange Earning and Outgo**

Foreign Exchange Earnings: NIL
Foreign Exchange Outgo: NIL

For and on Behalf of the Board of Directors
of SHIVA GRANITO EXPORTS LIMITED

Sd/-	**Sd/-**
RachnaUpadhyaya	**Abhinav Upadhyay**
Director	**Managing Director**
(DIN: 07617468)	**(DIN: 01858391)**

Place: Udaipur
Date: 04.09.2026

ANNEXURE - C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Shiva Granito Export Limited
CIN: L14200RJ2015PLC048974
Regd. Office:8, Bhatt Ji Ki Baari
Udaipur, Rajasthan-313001 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shiva Granito Export Limited** (CIN: L14200RJ2015PLC048974) (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. This Report is to be read with the letter of even date which is annexed to this as 'Annexure- I' and forms an integral part of this report.

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on **31st March, 2026**, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent necessary for its business, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shiva Granito Export Limited** ("the Company") for the financial year ended on 31.03.2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021; The promoter has sold more than five percent equity Shares in the open Market without taking prior approval of Exchange, However, they have disclosed under regulation 29 (2) about the disposal of Shares to the Company and Stock Exchange.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (Amendment) Regulations, 2021 and SDD Requirement Compliance; Complied but some compliance were done with delay.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, now known as SEBI (Share based Employees Benefits) Regulations, 2014 **(Not applicable to the company during the audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (Listing Regulations as amended),

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. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the audit period under review, based on the clarifications and representations provided by the Management, both orally , I confirm that the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, Listing Agreement and SEBI Notifications, except for the following:

1. **Delay in filing of BSE Compliances:**
   The Bombay Stock Exchange ("BSE") has imposed penalties on the Company for delay in filing the quarterly and annual compliances with the BSE.

2. **Composition of the Board of Directors:**
   During the period under review, the composition of the Board of Directors of the Company was not in compliance with the applicable provisions of the Companies Act, 2013, due to the resignation of the Independent Directors. However, the Company has appointed new Independent Directors with effect from 11 August 2026, thereby ensuring compliance with the applicable provisions.

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

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

a) The Board of Directors of the Company is not duly constituted with Executive Directors, Non-Executive Directors, Independent Directors and Woman Director, as applicable as per the Companies Act, 2013. During the period under review, there were changes in the composition of the Board of Directors of the Company. Mr. Vishal Jain and Mrs. Chanchal Nuwal the independent Director of the Company has resigned from their post w.e.f. 28.05.2025 and 12.11.2025 respectively. To fill the casual Vacancy arised due to the resignation Mr. Satish Heda was appointed as the Additional Non-Executive Independent Director by the Board w.e.f. 01.09.2025, further he was regularized as Non-Executive Independent Director with the approval of shareholders in their meeting held on 30.09.2025. Mr. Satish Heda has also resigned from his post w.e.f. 10.03.2026. The Company has appointed Mrs. Krati Maheshwar and Mrs. Rekha Panwar as the Independent Directors w.e.f. 11.08.2026.

b) Adequate notice has been given to all the directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for meaningful participation at the meeting. All decisions at board meeting and Committee meetings have been carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliances under other Acts, Laws and Regulations applicable to the Company.

For Mohit Vanawat & Associates
Company Secretaries

Sd/-

Place: Udaipur **(Mohit Vanawat)**
Date: 26.08.2026 **FCS No.: 11834, C P No.: 16528**
Peer Review No. 2607/2022
UDIN: F011834H001232284

Annexure I

To,
The Members,
Shiva Granito Export Limited
CIN: L14200RJ2015PLC048974
Regd. Office: 8,Bhatt Ji Ki Baari
Udaipur, Rajasthan-313001 IN

This letter is to be read with the report even date and forms an integral part of this report for the period ended 31.03.2026:

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations and standards is the responsibility of management. My examination was Limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mohit Vanawat & Associates
Company Secretaries

Place: Udaipur
Date: 26.08.2026

(Mohit Vanawat)
FCS No.: 11834, C P No.: 16528
Peer Review No. 2607/2022
UDIN: F011834H001232284

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para-C, Sub clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
SHIVA GRANITO EXPORT LIMITED
8, Bhatt Ji Ki Baari, Udaipur Rajasthan, 313001 India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shiva Granito Export Limited having CIN: L14200RJ2015PLC048974 and BSE Code: 540072, having registered office at 8, Bhatt Ji Ki Baari, Udaipur Rajasthan, 313001 India (hereinafter referred to as 'the Company'),produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment/ Re appointment in the Company
1	Mr. Abhinav Upadhyay	01858391	18/08/2021
2	Mrs. Rachna Upadhyaya	07617468	29/09/2017

Note:- *Mrs. Krati Maheshwari and Mrs. Rekha Panwar are appointed as the Non-Executive Additional Independent Director of the Company w.e.f. 11th August, 2026.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mohit Vanawat & Associates
Company Secretary

Place: Udaipur
Date: 31.08.2026

sd/-
MOHIT VANAWAT
(Practicing Company Secretary)
FCS No.: 11834, C P No.: 16528
UDIN: F011834H001311981

COMPLIANCE CERTIFICATE

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Shiva Granito Export Limited
8, Bhatt Ji Ki Baari Udaipur, Rajasthan 313001 India

We, the Managing Director and Chief Financial Officer of the Company, do hereby certify in accordance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto, that:

A. We have reviewed the financial statements including the cash flow statements of Shiva Granito Export Limited for the year ended on 31st March, 2026 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. We further state that to the best our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We jointly accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.

D. We have indicated, to the Auditors and Audit Committee:
   i. Significant changes, in the internal control over financial reporting during the year; if any;
   ii. Significant changes, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements, if any; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 04.09.2026	**Sd/-**	**Sd/-**
Place: Udaipur	**ABHINAV UPADHYAY**	**ABHISHEK UPADHYAY**
	Managing Director	**Chief Financial Officer**
	DIN: 01858391	

Independent Auditor's Report
To The Members of
Shiva Granito Export Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Shiva Granito Export Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph section, the aforesaid Financial Statements:

1. are presented in accordance with the requirement of Regulations 33 of the Listing Regulations in this regard; and

2. 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 March 31, 2026, its Net Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has not made a provision for expected credit loss in respect of trade receivables amounting to ₹7,74,37,115 which is not in compliance with Ind AS 109 – Financial Instruments. In our opinion, had the Company made such provision, the total expenses would have increased and the profit before tax would have decreased by ₹ 7,74,37,115 for the year ended 31st March 2026. Accordingly, trade receivables and equity as at 31st March 2026 are overstated by the same amount.

2. the Company has not provided appropriate valuation of inventories as at 31.03.2026 due to non-availability of required stock records and valuation reports. In the absence of sufficient appropriate audit evidence regarding the existence and valuation of inventory, we were unable to determine whether any adjustments might be necessary in respect of inventory, cost of goods sold, and the corresponding impact on the results for the year, assets, and equity as at the balance sheet date.

3. The Company has not provided for interest payable to micro and small enterprises (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) on delayed payments as required under Section 16 of the said Act. As informed to us, the management has not determined the amount of such interest liability and hence no provision has been made in the financial statements for the year ended 31st March 2026. Had the Company provided for such interest, the profit for the year would have been lower by the said unascertained amount and the corresponding liability under current liabilities would have increased by a similar amount.

4. The Company has not made provision for gratuity liability in accordance with the requirements of Ind AS 19 – Employee Benefits. As per the information and explanations given to us, the management has not conducted any actuarial valuation for gratuity obligations as at the year-end. Consequently, we are unable to determine the impact of such non-provision on the financial statements for the year ended 31st March 2026.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

Key Audit Matters

Except for the matter described in the Basis for Qualified opinion section, we have determined that there are no other key audit matters to communicate in our report. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and in compliance with Regulations 33 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure – I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply, in material respect, with the Ind AS 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II.

(h) Except for the possible effects of the matter described in the Basis for Qualified opinion paragraph and the modifications relating to the maintenance of accounts and other matters connected therewith on reporting under section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) and with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigation on its financial position in its Standalone Ind AS financial statements. Refer note 35,36(a)and36(b) to the Financial Statements

ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning

iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

iv) a) The management has represented that, to the best of its knowledge and belief and, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, mandating the use and preservation of audit trail, is applicable from April 1, 2023, the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable for the financial year ended March 31, 2026. Accordingly, based on our examination, we report that the Company has not complied with the requirements relating to operation and preservation of audit trail for the entire year.

For Ankit Suresh Jain & Co.
(Chartered Accountants)
Reg. No.: 023180C

Ankit Jain
(Partner)
Membership No.: 423558
UDIN: 26423558LEFPDP1281

Date: 06.08.2026
Place: Udaipur

Annexure – I to the Independent Auditors Report

Referred to in our report of even date, to the members of SHIVA GRANITO EXPORT LIMITED for the year ended March 31, 2026

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

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

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except land Rs 7.75 Lakhs still in the name of firm Shiva Export Company which was converted in to this company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) (a) In our opinion, physical verification of inventory has not been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is not appropriate. Material discrepancies were noticed on such verification.
Refer Notes No 25 of Financial Statements.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Proprietorship or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit.

Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.

vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the Provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii) (a) According to the information and explanations given to us, in respect of statutory dues: The Company is generally regular in depositing undisputed statutory dues including value added Tax Duty of Customs, duty of Excise, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it except Income Tax.

There are no undisputed amounts payable in respect of, value added tax, goods and service tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable except Income Tax and interest on tax which was not paid by the company for the year Financial year 2018-2019 to 2024-2025 and demand generated by income tax department payable as per information amounting Rs 53.74 lakhs. Provident Fund Act and State Insurance Act is not applicable to the Company as reported.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

₹ in '100

IT Demand Ref. No	Date of Demand / Service of Notice	AY	Outstanding Demand Amount	Accrued Interest
2025202537442659406C	23-02-2026	2025-26	881.10	As applicable
2024202437338023036C	24-12-2024	2024-25	22,405.20	As applicable
2023202337221599523C	06-12-2023	2023-24	650.40	As applicable
2022202237129856550C	04-11-2022	2022-23	3,063.20	As applicable
2021202137052101760C	22-03-2022	2021-22	2,377.20	As applicable
2021202037006742036C	03-05-2021	2020-21	3,077.00	As applicable
2020201937010796092C	04-08-2020	2019-20	12,005.10	As applicable
2019201837025242234C	17-05-2019	2018-19	9,278.40	As applicable
2019201737072289456C	09-12-2019	2017-18	4.00	As applicable
Total Outstanding Demand			**53,741.60**	

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) Based on the audit procedures performed by us and according to the information and explanations given to us, and based on our examination of the books of account of the Company:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

(c) According to the information and explanations given to us, term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its Associate or subsidiary company. The Company does not have any joint venture. Hence the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

x) (a) The Company has not raised any moneys during the year by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our audit procedures, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi) (a) No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.

xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) M/s Nenawati & Associates, Chartered Accountants, resigned as statutory auditors of the Company with effect from 28 July 2026 and we were appointed to fill the resulting casual vacancy. We have taken into consideration the issues, objections and concerns raised by the outgoing auditors, as communicated to us and as stated in Form ADT-3 filed by them, and no matter has come to our attention that requires further reporting under clause 3(xviii) of the Order.

xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For Ankit Suresh Jain & Co.
(Chartered Accountants)
Reg. No.: 023180C

Ankit Jain
(Partner)
Membership No.: 423558
UDIN: 26423558LEFPDP1281

Date: 06.08.2026
Place: Udaipur

Annexure – II to the Independent Auditors Report

Referred to in our report of even date, to the members of SHIVA GRANITO EXPORT LIMITED for the year ended March 31, 2026

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, 2026 in conjunction with our audit of the 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 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 (ICAI). 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 judgement, 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 Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ankit Suresh Jain & Co.
Chartered Accountants
FRN 023180C

CA Ankit Jain
Partner
M No. 423558
UDIN: 26423558LEFPDP1281

Udaipur, August 6, 2026

SHIVA GRANITO EXPORT LIMITED

CIN L14200RJ2015PLC048974

Balance Sheet as at 31st March, 2026 — ₹ in Hundreds

PARTICULAR	NOTES	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	492,816.40	486,110.04
(b) Capital work-in-progress		-	-
(c) Investment in Property		-	-
(d) Goodwill		-	-
(e) Other intangible asset		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets Other than bearer Assets		-	-
(d) Financial assets			
(i) Investments		-	-
(ii) Loans and advances	3	3,899.99	3,500.00
(iii) Trade receaivable	8	1,163,594.33	825,049.05
(iv) Other financial assets	4	7,355.60	7,079.17
(e) Defered tax assets		-	-
(f) Other non current asset	5	45,421.86	44,118.37
Total Non-current assets		**1,713,088.18**	**1,365,856.62**
Current assets			
(a) Inventories	7	946,385.61	852,296.34
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	8	796,905.29	550,429.12
(iii) Cash and cash equivalents	9	82,163.97	83,324.87
(iv) Bank balance other than iii above		-	-
(v) Loans and advances	3	125,488.06	-
(vi) Others	4	23,410.38	25,879.31
(c) Current Tax Assets		-	-
(d) Other current assets	6	54,982.32	386,562.26
Total Current assets		**2,029,335.63**	**1,898,491.90**
Total assets		**3,742,423.81**	**3,264,348.52**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	1,321,505.00	1,321,505.00
(b) Other equity		1,072,524.14	1,004,571.25
Total equity		**2,394,029.14**	**2,326,076.25**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	159,554.00	253,416.65
(ii) Trade payables	13	287,021.69	106,788.98
(iii) Other financial liabilities	12	41,642.83	51,821.96
(b) Provisions		-	-
(c) Deferred Tax Liability	16	7,818.83	786.53
(d) Other non-current liabilities	14	21,890.00	41,974.45
Total Non-current liabilities		**517,927.35**	**454,788.56**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	252,202.72	265,221.99
(ii) Trade payables	13	561,790.58	202,684.26
(iii) Other Financial Liabilities	12	6,113.20	10,341.85
(b) Other current liabilities	14	10,132.52	4,099.69
(c) Provisions		-	-
(d) Current tax liabilities Income Tax	15	228.30	1,135.91
Total Current liabilities		**830,467.32**	**483,483.70**
Total Equity and liabilities		**3,742,423.81**	**3,264,348.52**

See accompanying notes to financial statements. 1-38

As per our report on even date

For Ankit Suresh Jain & Co.	**For and on behalf of the Board of Directors**
Chartered Accountants	**Shiva Granito Export Limited**
FRN 023180C	**CIN L14200RJ2015PLC048974**

CA Ankit Jain	(Abhinav Upadhyay)	(Rachna Upadhyay)	(Praveen Lakshkar)
Partner	Managing Director	Director	Company Secretary
M.No. 423558	DIN 01858391	DIN 07617468	M.NO. 71592
Place: Udaipur	Place: Udaipur	Place: Udaipur	Place: Udaipur
Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026

SHIVA GRANITO EXPORT LIMITED

CIN L14200RJ2015PLC048974

Statement of Profit and Loss for the year ended 31st March,2026 — *₹ in Hundreds*

INCOME	NOTE	31st March 2026	31st March 2025
Revenue From Operations	17	1,173,001.67	860,486.34
Other Income	18	5,210.13	5,523.10
Total Income		1,178,211.80	866,009.43
EXPENDITURE			
Cost of material consumed	19	108,251.40	283,429.82
Purchase of stock-in-trade		979,816.26	633,708.66
Changes in inventories of finished goods, work in progress and stock in trade	20	(58,456.50)	(230,359.20)
Employee benefit expense	21	41,670.00	47,425.09
Financial cost	22	44,151.11	47,567.89
Depreciation and amortisation expense	2	28,993.63	21,570.38
Other expenses	23	32,322.41	55,385.34
Total Expenses		1,176,748.31	858,727.99
Profit before exceptional items and tax		1,463.49	7,281.44
Exceptional Item		-	-
Profit before tax		1,463.49	7,281.44
Tax Expenses:			
1) Current tax	15	228.30	1,135.91
2) Deferred tax Assets/(iabilities)	16	7,032.30	3,658.29
Profit(loss) from the period from continuing operations		(5,797.12)	2,487.24
Profit/loss from discontinuing operation		-	-
Tax expenses of discounting operations		-	-
Profit/(loss) from discontinuing operations		-	-
Profit/(loss)for the year		(5,797.12)	2,487.24
Other Comprehensive (loss)/income			
(A) items that will not be reclassified to profit or loss in subsequent period		-	-
(B) tems that will be reclassified to profit or loss in subsequent period		-	-
Total comprehensive income/(loss) for the year		-	-
Earning Per Equity Share:			
1) Basic		(0.04)	0.02
2) Diluted		(0.04)	0.02

See accompanying notes to financial statements. 1-38

As per our report on even date

For Ankit Suresh Jain & Co.	**For and on behalf of the Board of Directors**		
Chartered Accountants	**Shiva Granito Export Limited**		
FRN 023180C	**CIN L14200RJ2015PLC048974**		
CA Ankit Jain	(Abhinav Upadhyay)	(Rachna Upadhyay)	(Praveen Lakshkar)
Partner	Managing Director	Director	Company Secretary
M.No. 423558	DIN 01858391	DIN 07617468	M.NO. 71592
Place: Udaipur	Place: Udaipur	Place: Udaipur	Place: Udaipur
Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

CIN L14200RJ2015PLC048974

Statement of Cash Flows

for the period ended 31st March 2026

₹ in '100

	PARTICULARS	31st March 2026	31st March 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,463.49	7,281.44
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	28,993.63	21,570.38
	Finance Cost	44,151.11	47,567.89
	(Profit) / Loss on Sale Of Assets	-	
	Interest received	(1,900.98)	(307.16)
	Other Inflows / (Outflows) of cash	-	-
	Operating profits before Working Capital Changes	**72,707.25**	**76,112.56**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(585,021.45)	(418,394.74)
	Increase / (Decrease) in trade payables	539,339.03	85,337.97
	(Increase) / Decrease in inventories	(94,089.27)	(123,087.98)
	Increase / (Decrease) in other current liabilities	(28,459.40)	(30,254.55)
	(Increase) / Decrease in Short Term Loans & Advances	(125,488.06)	(9,475.18)
	(Increase) / Decrease in other current assets	332,468.95	(321,932.58)
	Cash generated from Operations	**111,457.05**	**(741,694.50)**
	Income Tax (Paid) / Refund	(1,135.91)	(23,157.58)
	Net Cash flow from Operating Activities(A)	**110,321.14**	**(764,852.08)**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(35,699.99)	(65,714.36)
	Proceeds from sales of tangible assets	-	-
	Interest Received	1,900.98	307.16
	Cash advances and loans made to other parties	(399.99)	(3,500.00)
	Other Inflow / (Outflows) of cash	-	149,132.44
	Net Cash used in Investing Activities(B)	**(34,199.00)**	**80,225.24**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(44,151.11)	(47,567.89)
	Increase in / (Repayment) of Short term Borrowings	(13,019.27)	(109,829.57)
	Increase in / (Repayment) of Long term borrowings	(93,862.65)	92,124.96
	Increase / (Decrease) in money received against Pref Share	73,749.99	811,010.20
	Net Cash used in Financing Activities(C)	**(77,283.04)**	**745,737.70**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)**	**(1,160.90)**	**61,110.86**
E.	**Cash & Cash Equivalents at Beginning of period**	83,324.87	22,214.01
F.	**Cash & Cash Equivalents at End of period**	82,163.97	83,324.87
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	(1,160.90)	61,110.86

Notes:

1 Cash and cash equivalents comprises of (refer note)

₹ in '100

Particulars	**Ref Note No.**	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents comprises of :			
Balances with banks:		14.99	14,524.42
Cash in Hand		82,148.98	68,800.45
Cash and cash equivalents at end of the year		**82,163.97**	**83,324.87**

2 The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3. Changes in liabilities arising from financing activities in terms of Ind AS 7:

₹ in '100

	As at 1 April 2025	**Net cash flow**	**As at 31 March 2026**
Non-current borrowings	253,416.65	(93,862.65)	159,554.00
Current borrowings	265,221.99	(13,019.27)	252,202.72
Total	**518,638.64**	**(106,881.92)**	**411,756.72**

₹ in '100

	As at 1 April 2024	**Net cash flow**	**As at 31 March 2025**
Non-current borrowings	161,291.69	92,124.96	253,416.65
Current borrowings	375,051.56	(109,829.57)	265,221.99
Total	**536,343.25**	**(17,704.61)**	**518,638.64**

4 Figures in brackets represent outflows.

Basis of preparation, measurement and material accounting policies

Notes to financial statements

The notes referred above are an integral part of these financial statements

As per our report of even date

For Ankit Suresh Jain & Co	**For and on behalf of the Board of Directors**		
Chartered Accountants	**Shiva Granito Export Limited**		
Firm's Reg. No. 023180C	**CIN L14200RJ2015PLC048974**		
	(Abhinav Upadhyay)	**(Rachna Upadhyay)**	**(Praveen Lakshkar)**
CA Ankit Jain	Managing Director	Director	Company Secretary
Partner	DIN 01858391	DIN 07617468	M,NO. 71592
Membership No: 423558	Place: Udaipur	Place: Udaipur	Place: Udaipur
Place: Udaipur	Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026
Date: 06.08.2026			

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026

1. SIGNIFICANTS ACCOUNTING POLICIES

01. Basis of preparation of financial statement

a) The financial statements have been prepared in accordance with the historical cost convention, except for certain financial instruments measured at fair value, where applicable, and in compliance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared in accordance with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to Ind AS compliant companies.

The financial statements have been prepared on a going concern basis using the accrual basis of accounting.

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. The Company has identified twelve months as its operating cycle.

02. Use of Estimates

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

03. Property,Plant and equipment 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 disposals 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.

04. 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.

05. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to express ultimate collection Turnover includes indigeneious and exportss sales of the company.

06. 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

ii Retirement benefits as regards to employes are accounted at the time of payment no any provision has been made.

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 Act 1961. Deferred tax (including MAT Credit) resulting from timing difference of between taxable and accounting income is accounted for using the tax rates and laws are enacted as on balancesheet date Deferred tax assets/Liabilities, for MAT credit entitlement, are recognised only to the extent that it is probable that future taxable income will be available against which they can be utilised.

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.

See accompanying notes to financial statements. 1-38

As per our report on even date

For Ankit Suresh Jain & Co.	**For and on behalf of the Board of Directors**		
Chartered Accountants	**Shiva Granito Export Limited**		
FRN 023180C	**CIN L14200RJ2015PLC048974**		
CA Ankit Jain	(Abhinav Upadhyay)	(Rachna Upadhyay)	(Praveen Lakshkar)
Partner	Managing Director	Director	Company Secretary
M.No. 423558	DIN 01858391	DIN 07617468	M.NO. 71592
Place: Udaipur	Place: Udaipur	Place: Udaipur	Place: Udaipur
Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

02 PROPERTY, PLANT AND EQUIPMENT

1.1 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Addition	Deduction	Total	Up to 31.03.2025	For the year	Adjustment	Total	As at 31.3.2026	As at 31.3.2025
TANGIBLE ASSETS										
Own Assets :										
Building										
Slab Plant Building	290,606.59			290,606.59	173,768.18	9,896.77		183,664.95	106,941.64	116,838.41
Resin Plant Building	130,065.67			130,065.67	52,526.03	7,923.44		60,449.47	69,616.20	77,539.64
Plant & Machinery										
Resin Plant	130,074.76			130,074.76	109,322.92	2,070.49		111,393.41	18,681.35	20,751.84
Slab Plant	681,580.15			681,580.15	570,418.99			570,418.99	111,161.16	111,161.16
Lab Equipment	4,495.32			4,495.32	4,208.71	-		4,208.71	286.61	286.61
Other Plant & Machinery	36,467.01			36,467.01	30,919.86	123.11		31,042.97	5,424.04	5,547.15
Sanitizer Storage Tank	31,588.90			31,588.90	-	-		-	31,588.90	31,588.90
High Sea Plant & Machinery	3,170.43			3,170.43	3,062.97			3,062.97	107.46	107.46
Electricity Machinery	24,800.06			24,800.06	23,212.14			23,212.14	1,587.92	1,587.92
Other Assets										
Computer	4,423.14			4,423.14	4,381.96	-		4,381.96	41.18	41.18
Furniture & Fixture	12,278.33	2,700.00		14,978.33	11,439.06	719.83		12,158.89	2,819.44	839.27
Land	95,992.95			95,992.95	-			-	95,992.95	95,992.95
Vehicles	5,003.83			5,003.83	4,654.64	-		4,654.64	349.19	349.19
Mobile	280.00			280.00	266.00	-		266.00	14.00	14.00
Solar Plant	14,976.86	33,000.00		47,976.86	-	5,777.03		5,777.03	42,199.83	14,976.86
Electric Installation	8,487.50			8,487.50	-	2,482.96	-	2,482.96	6,004.54	8,487.50
TOTAL	**1,474,291.50**	**35,700.00**	**-**	**1,509,991.50**	**988,181.46**	**28,993.63**	**-**	**1,017,175.09**	**492,816.40**	**486,110.04**
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	**1,474,291.50**	**35,700.00**	**-**	**1,509,991.50**	**988,181.46**	**28,993.63**	**-**	**1,017,175.09**	**492,816.40**	**486,110.04**
Previous Year	1,408,577.14	65,714.36	-	1,474,291.50	966,611.08	21,570.38	-	988,181.46	486,110.04	441,966.06

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

3 LOANS AND ADVANCES

Particulars	31st March. 2026	31st March. 2025
	₹ in '100	
NON CURRENT		
Unsecured considered good		
(ii) Loans to related parties(Directors)	3,899.99	3,500.00
	3,899.99	**3,500.00**
CURRENT		
Unsecured considered good		
(a) Interest accrued on deposits		
(ii) Loans to related parties Directors	2,820.00	-
(ii) Loans to Other	122,668.06	-
Total	**125,488.06**	**-**

4 OTHER FINANCIAL ASSETS

₹ in '100

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
Unsecured considered good		
(a) Bank Deposit with more than 12 months maturity	-	-
(b) Security Deposit	6,205.60	5,929.17
(c) Others		-
Accrued Rent	1,150.00	1,150.00
Total	**7,355.60**	**7,079.17**
CURRENT		
Unsecured considered good		
(a) Other loans and advances : unsecured considered good		
(i) Income tax TDS	1,750.17	1,417.19
(ii) GST recievable and VAT deposit	17,660.21	22,185.68
(III) deposit for office & Godown	4,000.00	2,000.00
(b) Interest accrued on deposits	-	276.44
Total	**23,410.38**	**25,879.31**

5 OTHER NON CURRENT ASSETS

₹ in '100

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
Other loans and advances : unsecured considered good		
(a) Advance to supplier	45,421.86	44,118.37
	45,421.86	**44,118.37**

6 OTHER CURRENT ASSETS

₹ in '100

Particulars	31st March. 2026	31st March. 2025
(b) Other loans and advances : unsecured considered good		
(i) Advance to staff	7,500.00	15,000.00
(ii) Advances to supplier	1,482.32	250,170.26
(iii) Director current account	-	25,313.50
(iv) Dues from capital debtors	-	50,000.00
(v) Advance for land	46,000.00	46,000.00
(vi) Membership fees advance	-	78.50
Total	**54,982.32**	**386,562.26**

7 ÏNVENTORIES

₹ in '100

Particulars	31st March. 2026	31st March. 2025
(As taken,valued and certified by the management)		
Raw Materials and components	115,210.34	79,577.57
Finished goods	828,489.78	770,033.28
Stores and Spares	2,685.49	2,685.49
Total	**946,385.61**	**852,296.34**

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

8 TRADE RECEIVABLES

₹ in '100

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
Unsecured considered good	389,223.18	56,074.86
Trade receivable which have significant increase in credit risk	-	-
Trade receivables - credit impaired	**774,371.15**	**768,974.18**
	1,163,594.33	**825,049.05**
Provision for doubtful trade receivables	-	-
	1,163,594.33	**825,049.05**
CURRENT		
Unsecured considered good	796,905.29	550,429.12
Trade receivable which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	796,905.29	550,429.12
Provision for doubtful trade receivables	-	-
	796,905.29	**550,429.12**
TOTAL	**1,960,499.62**	**1,375,478.16**

Trade receivables Ageing Schedule

₹ in '100

Particulars	31st March. 2026	31st March. 2025
Un disputed - considered good		
Less than 6 months	325,661.62	503,046.87
6 month-1 year	471,243.67	47,382.25
1-2 years	355,174.09	38,505.43
2-3 years	34,049.09	17,569.43
More than 3 years	-	-
Total	**1,186,128.47**	**606,503.98**
Undisputed which have significant increase in credit risk		
6 month-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Disputed - considered good		
Less than 6 months	-	-
6 month-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Un disputed - Credit Impaired		
Less than 6 months	-	-
6 month-1 year	-	-
1-2 years	-	11,675.86
2-3 years	-	14,629.90
More than 3 years	774,371.15	742,668.42
Total	**774,371.15**	**768,974.18**
Less Provision for doubtful trade receivables		
TOTAL TRADE RECEIVABLES	**1,960,499.6164**	**1,375,478.16**

9 CASH AND CASH EQUIVALENTS

₹ in '100

Particulars	31st March. 2026	31st March. 2025
Balances with banks	14.99	14,524.42
Cash on hand	82,148.98	68,800.45
Total	**82,163.97**	**83,324.87**

SHIVA GRANITO EXPORT LIMITED

CIN L14200RJ2015PLC048974

Statement of changes in equity

for the period ended 31st March 2026

A. Equity share capital

₹ in '100

Particulars	Number of shares	Amount
Balance as at 1 April 2024	13,215,050	1,321,505.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the period	-	-
Balance as at 31 March 2025	**13,215,050**	**1,321,505.00**
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year		-
Balance as at 31st March 2026	**13,215,050**	**1,321,505.00**

B. Other Equity

₹ in '100

Particulars	Retained Earnings	Securities Premium	Money Received Against Share Warrants	Total Other Equity
Balance at 1 April 2024	**(43,416.00)**	**224,000.00**	**-**	**180,584.00**
Profit/(Loss) for the year	2,487.24	-		**2,487.24**
Money received against share warrants		-	832,500.02	**832,500.02**
ROC Charges Adjusted			(11,000.00)	**(11,000.00)**
Balance at 1 April 2025	**(40,928.76)**	**224,000.00**	**821,500.02**	**1,004,571.26**
Profit/(Loss) for the year	(5,797.12)	-	-	(5,797.12)
Money received against share warrants	-	-	73,750.00	73,750.00
Balance at 31 March 2026	**(46,725.88)**	**224,000.00**	**895,250.02**	**1,072,524.14**

Basis of preparation, measurement and material accounting policies

Notes to financial statements 1-38

The notes referred above are an integral part of these financial statements

As per our report of as on date attached

For Ankit Suresh Jain & Co	**For and on behalf of the Board of Directors**		
Chartered Accountants	**Shiva Granito Export Limited**		
Firm's Reg. No. 023180C	**CIN L14200RJ2015PLC048974**		
	(Abhinav Upadhyay)	(Rachna Upadhyay)	(Praveen Lakshkar)
CA Ankit Jain	Managing Director	Director	Company Secretary
Partner	DIN 01858391	DIN 07617468	M,NO. 71592
Membership No: 423558	Place: Udaipur	Place: Udaipur	Place: Udaipur
Place: Udaipur	Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026
Date: 06.08.2026			

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

10. EQUITY SHARE CAPITAL *₹ in '100*

Particulars	As at 31st March. 2026	As at 31st March. 2025
A-Authorised Share Capital:		
25000000 Equity Shares of Rs 10/- each	2,500,000.00	2,500,000.00
B-Issued ,Subscribed and Paid up		
13215050 Equity Shares of Rs 10/- each	1,321,505.00	1,321,505.00
	1,321,505.00	1,321,505.00

C-The details of shareholders holding more than 5 % shares *₹ in '100*

	31st March. 2026		31st March. 2025	
Name of Share Holders	No of shares	% of shares	No of shares	% of shares
Asha Upadhyay	30394.70	23.00	30394.70	23.00
Rachna Upadhyay	28080.61	21.24	28080.61	21.24
Abhinav Upadhyay	-		-	-

D-Shares held by promoters at the end of the year **31.03.2026** *₹ in '100*

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Abhishek Upadhyay	173.29	0.13	-
2	Abhinav Upadhyay	51.80	0.04	-
3	Asha Upadhyay	30394.70	23.00	-
4	Harshita Upadhyay	0.10	0.00	-
5	Rachna Upadhyay	28080.61	21.25	-
6	Shiva Explosives India Pvt. Ltd.	50.00	0.04	-
Total		**58750.50**	**44.46**	-

E-Shares held by promoters at the end of the year **31.03.2025** *₹ in '100*

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Abhishek Upadhyay	173.29	0.13	-
2	Abhinav Upadhyay	51.80	0.04	-
3	Asha Upadhyay	30394.70	23.00	-
4	Harshita Upadhyay	0.10	0.00	-
5	Rachna Upadhyay	28080.61	21.25	-
6	Shiva Explosives India Pvt. Ltd.	50.00	0.04	-
Total		**58750.50**	**44.46**	-

The company has one class of equity shares having a par value of Rs 10 per share. Each equity share holder is eligible for one vote per share held.The dividend if proposed by the Board of Director is subject to the approval of the share holders in ensuing Annual General Meeting except in case of interim dividend in the event of liquidation , the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proporation to their shareholding.

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

11 BORROWINGS

₹ in '100

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
UnSecured		
Loans from Directors and related parties	159,554.00	253,416.65
Total Non Current	**159,554.00**	**253,416.65**
CURRENT		
Secured		
Working Capital Loan from Bank	252,202.72	244,743.41
(Working capital loan from Bank of Baroda is secured by present		
& Future hypothecation of all stock,book debts and collateral security		
Term loan and overdraft from Bank	-	-
Unsecured		
Loans from Directors and related parties	-	20,478.58
Total Current	**252,202.72**	**265,221.99**

12 OTHER FINANCIAL LIABILITIES

₹ in '100

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
Expenses creditor (including MSME creditor 426483)	-	10,908.67
Income tax interest and other payable	3,954.96	4,361.33
Income tax liabilities	37,687.87	36,551.96
Total	**41,642.83**	**51,821.96**
CURRENT		
(a) Other Payables		
(i) Other liabilities and expenses payable	3,523.72	4,741.26
(ii) TDS/TCS payable	2,589.48	2,389.01
(b) Expenses creditor (including MSME Creditor169640)	-	3,211.58
	6,113.20	**10,341.85**

13 TRADE PAYABLES

₹ in '100

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
(i) Total outstanding dues of Micro,Small and Medium Enterprises	100,725.77	**23,596.67**
(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises	186,295.91	**83,192.31**
(III) Due to related parties	-	-
Total	**287,021.69**	**106,788.98**
CURRENT		
(i) Total outstanding dues of Micro,Small and Medium Enterprises	113,516.07	77,700.48
(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises	446,584.51	124,983.78
(III) Due to related parties	1,690.00	-
Total	**561,790.58**	**202,684.26**

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

Trade payables Ageing Schedule	31st March. 2026	31st March. 2025
		₹ in '100
Undisputed dues - Micro enterprises and small enterprises		
Less than 1 year	113,516.07	77,700.48
1-2 years	81,754.53	7,085.31
2-3 Years	198.40	2,892.01
More than 3 years	18,772.84	13,619.35
Total	**214,241.84**	**101,297.15**
Undisputed dues -Other than Micro enterprises and small enterprises		
Less than 1 year	448,274.51	124,983.78
1-2 years	111,242.77	35,463.97
2-3 Years	28,046.14	26,999.33
More than 3 years	47,007.00	20,729.01
Total	**634,570.42**	**208,176.09**
	848,812.26	**309,473.24**

The disclosure relating to Micro,Small and Medium have been furnished to the extent such parties have been identified on the basis of the intimation received from suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act 2006. There is no interest paid/provided provision of interest payable as at 31st March,2026 (Previous year NIL)

14 OTHER LIABILITIES *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
NON CURRENT		
(ii) Advance from customer	-	41,974.45
(iii) Advance Against Land Received	21,890.00	-
	21,890.00	**41,974.45**
CURRENT		
(ii) Advance from customer	6,482.52	4,099.69
(iii) Audit Fee Payable	3,650.00	-
Total	**10,132.52**	**4,099.69**

15 CURRENT TAX *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Income Tax Payable	228.30	1,135.91
Total	**228.30**	**1,135.91**

16 DEFERED TAX (ASSETS)/LIABILITIES

Particulars	31st March. 2026	31st March. 2025
As per last Balance Sheet	786.53	(2,871.76)
Timing difference of Fixed Assets	7,032.30	18,923.94
MAT credit entitlement	-	(15,265.65)
	7,818.83	**786.53**

17 REVENUE FROM OPERATIONS *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Sales others	1,173,001.67	835,007.17
Sales exports	-	25,479.16
Total	**1,173,001.67**	**860,486.34**

18 OTHER INCOME *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Interest income	1,900.98	307.16
Discount received and creditors balance written off	3,309.15	-
Export Drawback receipts	-	254.01
Forex gain	-	(38.07)
Rent received from Resin Plant	-	5,000.00
Profit on sale of assets	-	-
Total	**5,210.13**	**5,523.10**

19 COST OF MATERIAL CONSUMED *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Opening Stock	79,577.57	185,629.58
Add : Purchases with expenses	143,884.17	177,377.81
	223,461.74	363,007.39
Less : Closing Stock	115,210.34	79,577.57
Total	**108,251.40**	**283,429.82**

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
OPENING STOCK		
Finished goods	770,033.28	539,674.08
		-
	770,033.28	539,674.08
less:CLOSING STOCK		
Finished goods	828,489.78	770,033.28
	828,489.78	770,033.28
Total	**(58,456.50)**	**(230,359.20)**

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

21 EMPLOYEE BENEFIT EXPENSES *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Wages & Factory Salary	9,720.00	24,614.59
Salary to Staff and benefits	22,950.00	13,810.50
Director`s Remuneration	9,000.00	9,000.00
Total	**41,670.00**	**47,425.09**

22 FINANCIAL COST *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Interest Expenses		
Interest on working capital to Bank	30,583.45	47,433.27
Other Interest	10,169.50	-
Other Borrowing Cost		
Bank charges and Other finance charges	3,398.16	134.62
Total	**44,151.11**	**47,567.89**

23 OTHER EXPENSES *₹ in '100*

Particulars	31st March. 2026	31st March. 2025
Manufacturing Expenses		
Stores, spares and Tools Consumed		
Opening Stock	2,685.49	3,904.70
Add Purchase and expenses	343.23	256.40
	3,028.72	4,161.10
Less Closing Stock	2,685.49	2,685.49
	343.23	1,475.61
Electric Power,Fuel and Water	11,804.20	13,218.75
Repair & Maintenance Plant & Machinery	-	278.85
Factory Expenses	2,516.23	19,829.85
Transportation	32.49	1,521.40
Total	**14,696.15**	**36,324.46**
Selling and Distribution Expenses		
Marketing and Promotion Expenses	-	1,481.68
Packing, Clearing & Forwarding expenses	-	651.84
Total	**-**	**2,133.52**
Establishment Expenses		
Printing & stationary	168.37	152.41
Repair & Maintenance others	-	84.72
Travelling & Conveyance expenses	-	34.63
Salary to Staff and benefits	-	-
Office expenses	2,044.92	1,667.69
Legal and professional and Licence Fee Expenses	3,682.99	9,596.66
Taxes and Insurance	78.50	-
Auditor`s remuneration	1,100.00	1,300.00
Telephone & postage	95.11	113.56
Vehicle running expenses	70.00	218.85
Rent	8,760.00	1,440.00
Membership Fees & Registration fees	-	218.50
Transportation Expenses	300.00	-
Commission Expense	1,090.00	-
Misc Expense	236.37	
Discount	-	2,100.34
Total	**17,626.26**	**16,927.36**
	32,322.41	**55,385.34**

24 Exceptional Items:

The Company has trade receivables amounting to ₹ 19,60,49,961.64 as at March 31, 2026. These include certain overdue balances aggregating ₹11,63,59,432.64, which are outstanding for more than 2 to 3 years. As per the requirements of Ind AS 109 – Financial Instruments, the Company is required to assess impairment on trade receivables based on the expected credit loss (ECL) model. However, the Company has not recognized provision for impairment in respect of these overdue receivables.The management is of the view that these receivables are recoverable in due course and hence, no provision has been made . The Company is in the process of obtaining further confirmations and undertaking recovery actions. Consequently, the provision for expected credit losses, if any, will be recognized once adequate information is available. Had the provision been made as per the expected credit loss model under Ind AS 109, the profit before tax for the year would have been lower by ₹7,74,37,114.64 and the trade receivables and total equity would have been lower by 7,74,37,114.64 as on the reporting date.

25: Inventory valuation

The Company is carrying inventory of raw materials/finished goods/traded goods as at the balance sheet date. However, the valuation of such inventory as required under Ind AS 2 could not be ascertained due to non-availability of requisite details as physical stock verification records, cost records, or valuation reports. Accordingly, inventory has been carried at book value / previous available cost without appropriate adjustment for net realisable value or other valuation principles as per applicable accounting standards. The impact, if any, on the financial results arising from such non-availability of valuation data is currently unascertainable Management has initiated necessary steps to conduct a proper physical verification and obtain required valuation in the subsequent period.

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

26 Dues to Micro, Small and Medium Enterprises (MSMEs):

Based on the information available with the Company, the disclosures relating to amounts payable to micro and small enterprises as defined under the MSMED Act, 2006 the principle amount balance due to suppliers and service provider registered under MSMED Act and remaining unpaid as at year end: Rs 2,14,24,184 on which interest payable not acertained by the company.

27 Employee Benefits

The Company has not provided for gratuity as per the requirements of Ind AS 19 – Employee Benefits. The management is of the view that the liability will be determined and accounted for in future periods. Accordingly, no actuarial valuation has been carried out and no provision has been made in these financial statements. The impact on the financial statements due to non-compliance is currently unascertainable.

28: Money Received Against Share Warrants

During the previous financial year, the Company had issued 1,16,00,000 **number of share warrants** on a preferential basis in accordance with the provisions of Section 62(1)(c) and Section 42 of the Companies Act, 2013, read with applicable SEBI (ICDR) Regulations Each warrant is convertible into one equity share of face value ₹10/- at a price of ₹15/-, within a maximum period of 18 months from the date of allotment. During the Previous Financial year As per the terms of issue, the warrant holder shall pay an amount equivalent to at leat 25% of the price fixed before allotment. The balance 75% shall be payable at the time of exercise of the option to convert the warrants into equity shares. Total consideration amounting Rs 8,32,50,002 at the time of allotment which has been credited under Money Received Against Share warrant under Other equity. Out of the total warrant money received, ₹11,00,000 was utilised towards expenses incurred for increasing the authorised share capital including Registrar of Companies (ROC) filing fees, stamp duty, legal and professional charges, etc. Such expenses being directly attributable to equity issuance, have been adjusted against the share warrant money received and will be deducted from equity premium upon conversion of share warrants into equity shares, in accordance with the principles laid down under Ind AS 32.

The details of warrants outstanding as on [Balance Sheet Date] are as under:

₹ in '100

	As on 31.03.2026	As on 31.03.2025
Opening Balance as on 01.04.2025	821,500.02	-
Share warrant money received	73,750.00	832,500.02
less Capital Raising Expenses (ROC etc)	-	11,000.00
The balance amount is disclosed under **"Other Equity – Money Received Against Share Warrants"** in the balance sheet.	**895,250.02**	**821,500.02**

29-EARNING PER SHARE (EPS)	-0.04
Net Profit after tax	(5,797.12)

30. During the perion no amount was remitted in foregin currency on account of dividend and there was no earning in foregin currency except otherwise stated.

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

32. Outstanding balance of secured loans, Unsecured Loans, Sundry creditors, advance from customer sundry debtors, Loans and advances are the realisable value as per information furnished by the mamagement.

₹ in '100

33. Auditors expenses	**31st March. 2026**	**31st March. 2025**
Audit fees (Statuory and Tax Audit)	1,100.00	1,300.00

34. Ratio analysis and its element.

S R No.	Ratio	FY 2025-26	FY 2024-25	% Variance	Reason for Variance (>25%)
1	Current Ratio (in times) (Current assets/ Current liabilities)	2.44	3.93	38%	Decrease in current ratio due to a significant increase in current liabilities compared to the increase in current assets.
2	Debt Equity Ratio (in times) (Total Debt / Total Equity) (Total Debt = Debt comprises of current borrowings(including current maturities of long term borrowings), non current borrowings and interest accrued on borrowings). Total Equity (net worth) = Equity share capital+Other equity)	0.17	0.22	23%	Reduction in borrowings along with a stronger equity base resulted in a lower debt-equity ratio.
3	Debt Service Coverage Ratio (in times) ((Earning before interest and tax and depreciation)/(principal repayment of non-current borrowings made during the period and finance costs)	-	-	NA	
4	Return on equity ratio (%) (Profit for the period or year / Net worth) (Net Worth: Equity share capital+Other equity)	-0.24	0.11	318%	Return turned negative due to net loss incurred during the year.
5	Inventory turnover ratio (in times) (Revenue from operation (annualised) / Average Inventory)	1.15	1.09	6%	Improved inventory movement during the year.
6	Trade receivables turnover ratio (in times) (Revenue from operation (annualised) /Average account receivable) (Average account receivable = Average trade receivables + average contract assets)	1.47	2.52	-42%	Collection from customers slowed, resulting in lower receivables turnover.
7	Trade payables turnover ratio (in times) (Purchases made during the year (annualised) /Average account payable)	2.62	5.07	-48%	Higher average trade payables and slower payment cycle during the year.
8	Net capital turnover ratio (in times) (Revenue from operation (annualised) /working capital) (Working capital = Current assets - Current liabilities)	0.60	0.61	-2%	Ratio remained broadly stable with no significant change in working capital utilization.
9	Net profit margin (%) (Profit/(loss) for the period/Revenue from operations)	-0.00	-	NA	Net profit margin turned negative due to loss incurred during the year.
10	Return on capital employed (%) (Profit before interest and taxes for the period or year / Capital employed) (Capital employed = Total assets - Current liabilities)	0.00 (approx. -0.2%)	0.02	-100%	ROCE declined due to operating loss and lower earnings before interest and tax.

SHIVA granito export ltd

SHIVA GRANITO EXPORT LIMITED

Notes to the Financial Statements for the year ended 31st March,2026

35. The company has defaulted in payment of statutory liabilities of income tax since AY 2017-18 to 2025-26 comprises of income tax, and interest payable on due payment. As per income tax site total demand of tax and Additionally interest as applicable payble about

₹ in '100

IT Demand Ref. No	Date of Demand /Service of Notice	AY	Outstanding Demand Amount	Accrued Interest
2025202537442659406C	23/02/2026	2025-26	881.10	As applicable
2024202437338023036C	24/12/2024	2024-25	22,405.20	As applicable
2023202337221599523C	06/12/2023	2023-24	650.40	As applicable
2022202237129856550C	04/11/2022	2022-23	3,063.20	As applicable
2021202137052101760C	22/03/2022	2021-22	2,377.20	As applicable
2021202037006742036C	03/05/2021	2020-21	3,077.00	As applicable
2020201937010796092C	04/08/2020	2019-20	12,005.10	As applicable
2019201837025242234C	17/05/2019	2018-19	9,278.40	As applicable
2019201737072289456C	09/12/2019	2017-18	4.00	As applicable
Total Outstanding Demand			**53,741.60**	

36.

a) The demand under RVAT Act was pending for the year 2016-17 for Rs 62 lakh and company applied under VAT Amenesty scheme of Rajasthan Government on 25.07.2024 and as per scheme deposited required demand but certificate of amnesty is pending at the part of commercial Tax officer, Udaipur.

b) As per Business audit conducted by CGST department and after issuing SCN the Superintendent CGST deptt Range 1 Udaipur passed the 3 Order and raised the following demand .

₹ in '100

SCN Date	Date of Order	Appeal Date	Tax	Interest	Penalty	Total
29/03/2023	30/06/2023	21/09/2023	834.66	As Applicable	834.66	1,669.32
28/03/2023	30/06/2023	21/09/2023	-	2,201.42	500.00	2,701.42
28/02/2023	29/05/2023	04/11/2023	8,550.00	19,602.37	34,207.90	62,360.27
			9,384.66	**21,803.79**	**35,542.56**	**66,731.01**

Against the demand company filed appeals before the Additional Commissioner Appeals, CGST Jodhpur . The Coomissioner appeal passed the order against the company and confirmed the demand. The company has decided to prefer an appeal before Appelate Tribunal.

37. OTHER STATUTORY INFORMATION:

(i) Disclosures of Loans or Advancess

₹ in '100

Type of Borrower	31st March. 2026	31st March. 2025
Promoters	-	-
Managing Directors	-	25,313.50
KMPs Directors	3,899.99	3,500.00
Relative of Directors	2,820.00	-

Related Parties

Amount of loan or advance in the nature of loan outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

38. Disclosures of Related Party Transaction

(i) Details of related parties:

Description of relationship	**Nature of Relationship**	**Names of related parties**
Key Management Personnel (KMP)	Managing Director	Mr. Abhinav Upadhyay
Key Management Personnel (KMP)	Director	Mrs. Rachna Upadhyay
Key Management Personnel (KMP)	CFO	Mr. Abhishek Upadhyay
Key Management Personnel (KMP)	Company Secretary	Mr. Praveen Lakshkar (Appointed w.e.f. 22.05.2025)
Key Management Personnel (KMP)	Company Secretary	Mrs. Chandni Lohar (Resigned w.e.f. 1.05.2025)
Relatives of Director	Mother of Director (Abhinav Upadhyay)	Mrs. Aasha Upadhyay
Relatives of Director	Father of Director (Abhinav Upadhyay)	Mr. Suresh Upadhyay
Entities in which KMP have significant influence and having transactions during the year	Common Control	M/s Shiva Explosives India Private Limited
Entities in which KMP have significant influence	Partnership firm in which Rachna Upadhyay and Abhinav Upadhyay directors of the company are partners.	M/s Shree Kalika Minerals & Chemicals

(ii) Details of related party transactions and balances outstanding: **₹ in**

Particulars	**Nature of Relationship**	**31.03.2026**	**31.03.2025**
Transactions during the year			
Rent Paid			
Mr. Suresh Upadhyay	Relative of Director	1,440.00	1,440.00
Advance Taken			
Mr. Suresh Upadhyay	Relative of Director	250.00	-
Loans and Advances Given			
Mrs. Aasha Upadhyay	Relative of Director	4,880.00	-
Loans & Advance received Back			
Mrs. Aasha Upadhyay	Relative of Director	2,060.00	10,000.00
Loans and Advances Given			
Mrs. Rachna Upadhyay	Director	399.99	-
Salary Paid			
Mr. Abhinav Upadhyay	Managing Director	9,000.00	9,000.00
Mr. Praveen Lakshkar	Company Secretary	1,650.00	-
Mrs. Chandni Lohar	Company Secretary	150.00	225.00
Unsecured Loan Repaid			
Mr. Abhinav Upadhyay	Managing Director	89,027.72	3,230.05
Material Purchased (Excluding GST)			
M/s Shree Kalika Minerals & Chemicals	Partnership firm in which Rachna Upadhyay and Abhinav Upadhyay directors of the company are partners.	936,085.32	267,263.05
Material Sold (Excluding GST)			
M/s Shree Kalika Minerals & Chemicals	Partnership firm in which Rachna Upadhyay and Abhinav Upadhyay directors of the company are partners.	187,761.65	573,980.25
Capital Goods Purchased (Excluding GST)			
M/s Shree Kalika Minerals & Chemicals	Partnership firm in which Rachna Upadhyay and Abhinav Upadhyay directors of the company are partners.	33,000.00	14,976.86

₹ in '100

Balances outstanding at the end of the year			
Rent Payable			
Mr. Suresh Upadhyay	Relative of Director	1,440.00	-
Advance Repayable			
Mr. Suresh Upadhyay	Relative of Director	250.00	-
Loan & Advance Receivable			
Mrs. Aasha Upadhyay	Relative of Director	2,820.00	-
Mrs. Rachna Upadhyay	Director	3,899.99	3,500.00
Salary Payable to Director			
Mr. Abhinav Upadhyay	Managing Director	750.00	696.56
Unsecured Loan Payable (Net)			
Mr. Abhinav Upadhyay	Managing Director	159,554.00	248,581.73
Trade Receivable including Advance (Net)			
M/s Shree Kalika Minerals & Chemicals	Partnership firm in which Rachna Upadhyay and Abhinav Upadhyay directors of the company are partners.	44,947.63	680,371.04

The notes referred above are an integral part of these financial statements
As per our report of as on date attached

For Ankit Suresh Jain & Co
Chartered Accountants
Firm's Reg. No. 023180C

For and on behalf of the Board of Directors
Shiva Granito Export Limited
CIN L14200RJ2015PLC048974

CA Ankit Jain
Partner
Membership No: 423558
Place: Udaipur
Date: 06.08.2026

(Abhinav Upadhyay)	(Rachna Upadhyay)	(Praveen Lakshkar)
Managing Director	Director	Company Secretary
DIN 01858391	DIN 07617468	M.NO. 71592
Place: Udaipur	Place: Udaipur	Place: Udaipur
Date: 06.08.2026	Date: 06.08.2026	Date: 06.08.2026

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 11th Annual General Meeting of the Company to be held on Wesdnesday, the 30th September, 2026 at 11.30 AM at Registered office 8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	RESOLUTIONS
Ordinary Business	
1.	Adoption of Audited Financial Statement of the Company for the year ended March 31,2026 together with the Directors' and Auditors' Reports thereon.
2.	To appoint a Director in place of Ms. Rachna Upadhyay (DIN: 07617468), who retires by rotation and being eligible offers herself for re-appointment.
3.	Re-appointment of Statutory Auditor of the Company.
Special Business	
4.	Regularization and appointment of Mrs. Krati Maheshwari (DIN: 09611183) as Non-Executive-Independent Director of the Company for a period of one year:-
5.	Regularization and appointment of Mrs. Rekha Panwar (DIN:10063180) as Non-Executive-Independent Director of the Company for a period of one year:-

Signed this……… day of ………….2026

Signature of shareholder ………………………………

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

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office ofthecompany, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

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

11th Annual General Meetingon Wednesday 30th day of September, 2026 at 11.30 A.M.

Name and Address of the Registered member	
Folio no./DP No./Client ID No.	
No. of Shares held	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 11th Annual General Meeting of the Company on Wednesday, 30th September, 2026 at 11:30 A.M. at 8, Bhatt Ji Ki Baari, Udaipur-313001 Rajasthan.

____

Signature of member/Joint member/Proxy attending the meeting

Electronic voting Event Number(EVEN)	User ID	Password

Note: Person attending this meeting is requested to bring this Attendance slip and Annualreport with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.

ROUTE MAP FOR 11TH ANNUAL GENERAL MEETING 30.09.2026

VENUE

8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)