



ANNUAL REPORT  
**2019-2020**

**Shiva Granito Export Limited**



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## SHIVA GRANITO EXPORT LIMITED

CIN: L14200RJ2015PLC048974

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

Phone: 0294-2418228, Fax – 0294-2414463

Website: www.shivaexport.in

E-Mail:- investors@shivaexport.in

<b>5<sup>th</sup> Annual General Meeting:</b>	
Day	Wednesday
Date	30 <sup>th</sup> December, 2020
Time	3.00 P. M.
Venue	8, Bhatt Ji Ki Baari, Udaipur- 313001, Rajasthan

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Shri Suresh Upadhyay, Director  
Ms. Asha Upadhyay, Director  
Ms. Rachna Upadhyaya, Director  
Mr. Abhishek Upadhyay, Director  
Shri Vishal Jain, Director  
Ms. Chanchal Nuwal, Director

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

#### **AUDITOR**

##### **Statutory Auditor**

M/s. Nenawati & Associates  
Chartered Accountants  
Udaipur

##### **Secretarial Auditor**

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

##### **Internal Auditor**

Mr. Pawan Talesara  
Chartered Accountant  
Udaipur

#### **BANKER**

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

#### **LISTED ON**

Bombay Stock Exchange SME Platform

Scrip Code – 540072

#### **REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road Marol, Andheri East

Mumbai – 400059 Maharashtra



## REGISTERED OFFICE ADDRESS

Shiva Granito Export Limited  
8, Bhatt Ji Ki Baari, Udaipur – 313001 (Rajasthan)  
Email: [shivaexport@gmail.com](mailto:shivaexport@gmail.com)  
Website: [www.shivaexport.in](http://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)



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## COMPANY PROFILE

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

## KEY EVENTS & MILESTONE

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

## FINANCIAL HIGHLIGHTS

		Amount in Lacs
A	Net Worth	1413.53
B	Total Revenues	1496.62
C	Total Expenses	1480.77
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	15.84
E	Exceptional Items	0
F	Profit before Extraordinary Item & Tax Expenses (d)-(e)	15.84
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	15.84
I	Tax Expenses - Current Tax	(2.47)
J	Deferred Tax Assets/(Liabilities)	(29.46)
K	Net Loss for the period from continuing operations(h)-(i)-(j)	(16.08)
L	Profit for the period from discontinuing operations	0
M	Net Loss for the period (k)-(l)	(16.08)



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E-Mail:- investors@shivaexport.in

**NOTICE**

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting (AGM) of the Shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held on **Wednesday, the 30<sup>th</sup> December, 2020 at 3.00 P.M.** through Video Conferencing (“VC”) / other Audio Visual Means (“OAVM”) to transact the following business:-

**Ordinary Business:-**

**Item No. 1 – Adoption of Audited Financial Statements**

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31<sup>st</sup>, 2020 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2020, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the Directors’ and Auditors’ Report thereon.

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

To appoint a Director in place of Ms. Rachna Upadhyaya (DIN 076174468), who retires by rotation and being eligible offers herself for re-appointment.

**Special Business:-**

**Item No. 3 - Appointment of Mr. Vishal Jain as an Independent Director**

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

**“RESOLVED THAT** pursuant to section 149(6), 152,160 of the Companies Act,2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder and any other applicable provisions, if any amended from time to time, Mr. Vishal Jain, holding DIN: 008742529, who was appointed as an Additional Independent Director w.e.f. July 03, 2020 be and is hereby appointed as an Independent Director of the



Company to hold office for a term upto five consecutive years commencing from July 03, 2020.

**Item No. 4 - Appointment of Mrs. Chanchal Nuwal as an Independent Director**

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

**“RESOLVED THAT** pursuant to section 149(6), 152,160 of the Companies Act,2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder and any other applicable provisions, if any amended from time to time, Mrs. Chanchal Nuwal, holding DIN: 008777592, who was appointed as an Additional Independent Director w.e.f. July 03, 2020 be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from July 03, 2020.

**Item No. 5 – Re-classification of name of Mr. Kailash Chandra Upadhyay from “Promoter & Promoter Group” category**

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 Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited (herein after referred to as stock exchange), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to re-classify by removing Mr. Kailash Chandra Upadhyay from “Promoters and Promoter Group” of the Company.

Sr. No.	Name of Promoter	No. of Equity Shares held	Percentage of Shareholding/voting rights
1	Kailash Chandra Upadhyay	0	0

**RESOLVED FURTHER THAT** in supersession of any provision, the applicant’s special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stands withdrawn/terminated and be null and void, with immediate effect.



**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for removal of the aforementioned applicant, the Company shall effect such removal in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** Mr. Suresh Upadhyay, Managing Director and Swati Maheshwari, Company Secretary & Compliance Officer, be and are hereby severally authorized to intimate stock exchanges post members approvals, and to submit a removal application to the stock exchanges within the permitted time and to do all such acts and deeds as may be necessary to give effect to this resolution.

**Item No. 6 - Appointment of Mr. Abhishek Upadhyay as a Director**

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

**“RESOLVED THAT** pursuant to section 149(6), 152,160 of the Companies Act,2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder and any other applicapable provisions, if any amended from time to time, Mr. Abhishek Upadhyay, holding DIN: 01889928, who was appointed as an Additional Director w.e.f. November 11, 2020 be and is hereby appointed as a Director of the Company to hold office for a term upto five consecutive years commencing from November 11, 2020.

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

**Place: Udaipur  
Date: 11.11.2020**

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



**NOTES:**

1. In View of the continuing Covid – 19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, Physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the Annual General Meeting.
4. Pursuant to Section 102 of the Companies act 2013, the statement setting out the material facts concerning each item of special business to be conducted at the 5th Annual General Meeting is annexed hereto.
5. The register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> December, 2020 to 30<sup>th</sup> December, 2020 (both days inclusive) for the purpose of Annual General Meeting.
6. 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.
7. 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.



8. M/s Nenawati & Associates, Chartered Accountants (FRN : 002148C), Udaipur as Statutory Auditors of the Company were appointed as Auditor of the Company at 1<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> December, 2016, to hold office from the conclusion of this Annual General Meeting to till the conclusion of the 6<sup>th</sup> Annual General Meeting. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment ) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 5<sup>th</sup> AGM.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not annexed to this notice.
11. Sh. Pawan Talesara, FCS Membership No. – 8096, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process to be carried at the AGM in a fair & transparent manner.
12. In Compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-2020 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2019-2020 will also be available on the website of the Company i.e. [www.shivaexport.in](http://www.shivaexport.in), website of The Stock Exchange i. e BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Relevant Documents referred to in the accompanying Notice, Register and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending an email to the Company at [cs@shivaexport.in](mailto:cs@shivaexport.in).
14. **Remote E-Voting / Voting through electronics means / Instructions of E-Voting:**
  - A. 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 EGM/AGM. 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 EGM/AGM will be provided by NSDL.

B. The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <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 available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is

	101456001***
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5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to 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 password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check 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.



**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tcsindya@gmail.com](mailto:tcsindya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download



section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto: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 (self attested scanned copy of Aadhar Card) by email to [cs@shivaexport.in](mailto:cs@shivaexport.in)
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 [cs@shivaexport.in](mailto:cs@shivaexport.in)

**15. INSTRUCTIONS FOR PARTICIPATION THROUGH VC:**

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and



Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



## ANNEXURE TO THE NOTICE

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

### Item No. 3

The board has proposed to appoint Mr. Vishal Jain as an Independent Director who will hold the office for a term upto five consecutive years commencing from July 03, 2020, subject to the approval by the shareholders of the Company.

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

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

### Item No. 4

The board has proposed to appoint Mrs. Chanchal Nuwal as an Independent Director who will hold the office for a term upto five consecutive years commencing from July 03, 2020, subject to the approval by the shareholders of the Company.

Mrs. Chanchal Nuwal, does not have any disqualification in terms of Section 164 of Companies Act, 2013.

Except Mrs. Chanchal Nuwal, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in passing the resolution.

### Item No. 5

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides a mechanism regarding reclassification of "Promoters and Promoter Group". In terms of the said Regulation, on July 03, 2020, the Company has received request from Mr. Kailash Chandra Upadhyay for removal of his name from Promoters and Promoter Group of the Company -

Sr. No.	Name of Promoter	No. of Equity Shares held	Percentage of Shareholding/voting rights
1	Mr. Kailash Chandra Upadhyay	0	0

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.



On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of SEBI (LODR) Regulations, 2015, the aforesaid shareholder seeking reclassification has confirmed that :

- i) He does not hold more than ten per cent of the total Voting Rights in the Company;
- ii) He does not exercise control over the affairs of the Company directly or indirectly;
- iii) He does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) He does not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- v) He does not act as a Key Managerial Person in the Company;
- vi) He is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- vii) He is not fugitive economic offender.

Further, the aforesaid shareholder has confirmed that subsequent to reclassification, he would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification were considered, analyzed and approved by the Board of Directors at its meeting held on July 03, 2020, subject to members' approval, and stock exchanges' approval subsequently.

Accordingly, the Board recommends the resolution set out at item No. 5 of the Notice, for the approval of the members by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives are in any way concerned or interested in the resolution set out at item no. 5 of the notice.

#### **Item No. 6**

The board has proposed to appoint Mr. Abhishek Upadhyay as a Director who will hold the office for a term upto five consecutive years commencing from November 11, 2020, subject to the approval by the shareholders of the Company.

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

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

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

**Place: Udaipur  
Date: 11.11.2020**

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



## **'DIRECTORS' REPORT TO THE MEMBERS**

Your Directors are pleased to present 5<sup>th</sup> Annual Report on the business and operations of your Company and the audited financial statement for the period ended 31<sup>st</sup> March, 2020 and Auditor's report thereon.

### **OPERATIONAL AND FINANCIAL RESULT**

The Financial Result of the Company's for the period from 1st April 2019 to 31<sup>st</sup> March 2020 are as under:

<b>Particulars</b>	(Rs. in Lacs)	
	<b>Current Year</b>	<b>Previous Year</b>
Revenue from operation	1447.79	1545.66
Other income	45.83	11.46
Financial Cost	107.43	72.59
Depreciation and amortization expenses	62.39	109.00
Profit/Loss before exceptional and extraordinary items and tax	15.85	47.21
Exceptional Items	0	0
Profit/Loss before extraordinary items and tax	15.85	47.21
Extraordinary Items	0	0
Profit/Loss before tax	15.85	47.21
Tax Expenses :		
1. Current Tax	2.47	9.08
2. Deferred Tax	(29.46)	(10.18)
Profit /Loss from the period from continuing operations	(16.09)	27.94
Profit / Loss for the Period	(16.09)	27.94

### **COMPANY'S PERFORMANCE**

During the year under review, the Company's performance from the date of 01.04.2019 to 31.03.2020 recorded as Net Sales of the Company Rs. 1447.79 Lacs as against net sale of Rs. 1545.66 Lacs of previous year. The Company achieved the Net loss of Rs. (16.09) Lacs as against net profit of Rs. 27.94 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, 2020 keeping in view the need of funds for expansion and working capital.

## **TRANSFER TO RESERVE**

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

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

During the year under review :-

Mrs. Meeta Raina who was appointed as the Independent Director of the Company w.e.f. 30.01.2016 has resigned from the post w.e.f. 06.06.2019.

Mr. Tejendra singh Marvaha who was appointed as the Independent Director of the Company w.e.f. 13.03.2018 has resigned from the post w.e.f. 21.10.2019.

Mr. Ashok Kumar has appointed as the Additional Independent Director of the Company w.e.f. 16.12.2019.

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

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

## **COMPOSITION OF BOARD**

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



Name of Director	Designation	Date of appointment	Total Directorship	No. of Committee		No. of Shares held as on March 31, 2020
				In which Director is Member	In which Director is Chairman	
Mr.Suresh Upadhyay	Managing Director	29.09.2018	2	1	-	8622671
Mr.Abhishek Upadhyay	Director	29.09.2018	2	-	-	17329
Ms.AshaUpadhyay	Non – Executive Director	26.04.2016	1	2	-	10
Ms. RachnaUpadhya y	Director	29.09.2017	1	-	-	10
Mr. Ashok Kumar	Additional Independent Director	16.12.2019	1	1	2	-

In pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from requirement of having composition of Board as per Listing Regulations. However the composition of Board complies with the requirements of the Companies Act, 2013.

### **BOARD MEETING**

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

During the year under review, the Board Of Directors of the Company met 5 (Five) times on June 06 2019, August 10 2019, October 31 2019, December 16 2019 and February 14 2020, to discuss and approve various matters.

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

Name of Director	Mr. Suresh Upadhyay	Mr. Abhishek Upadhyay	Ms. AshaUpadhyay	Ms. Meeta Raina	Ms. RachnaUpadhya	Mr. Tejendra Singh Marvaha	Mr. Ashok Kumar
No. of Board Meeting held	5	5	5	5	5	5	5
No. of Board Meeting attended	5	0	5	1	5	2	1



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

### **COMMITTEE OF BOARD**

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

#### **A. AUDIT COMMITTEE**

The Company has formed audit committee in line with the provision Section 177 of the Companies Act, 2013. Audit Committee is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of Committee. During the year under review, Audit Committee met 4 (Four) times on June 06 2019, August 10 2019, October 31 2019 and February 14, 2020.

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

Name	Designation	Number of meeting during the financial year 2019-2020	
		Held	Attended
Ms. Meeta Raina	Chairman	4	1
Mr.SureshUpadhyay	Member	4	4
Mr. Tejendra Singh Marvaha	Member	4	2
Mr. Ashok Kumar (Appointed as 16.12.20219)	Chairman	4	1

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

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

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

Name	Designation	Number of meeting during the financial year 2019-2020 (*)	
		Held	Attended
Mr. T S Marvaha	Chairman	-	-
Ms. Asha Upadhyay	Member	-	-
Ms. Meeta Raina	Member	-	-
Mr. Ashok Kumar	Member	-	-



(\*) During the year, the Company had not received any complaints from the Shareholders, so no meeting was held by the Stakeholder's Relationship Committee.

### **C NOMINATION & REMUNERATION COMMITTEE**

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

During the year under review, Audit Committee met 1 (One) time on December 16 2019.

Name	Designation	Number of meeting during the financial year 2019-2020 (*)	
		Held	Attended
Mr. T S Marvaha	Chairman	1	0
Ms. Asha Upadhyay	Member	1	1
Ms. Meeta Raina	Member	1	0
Mr. Ashok Kumar	Chairman	1	1

### **REMUNERATION OF DIRECTORS**

The details of remuneration paid during the financial year 2019-2020 to Directors of the Company is provided in Form MGT – 9 which is the part of this report.

### **STATUTORY AUDITORS**

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

### **AUDITOR'S REPORT**

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

### **SECRETARIAL AUDITOR**

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



Talesara & Associates, Company Secretaries in Whole Time Practice, is annexed to this Report as Annexure D.

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

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

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

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

**LOAN, GUARANTEES OR INVESTMENT**

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

**DEPOSITS**

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

**RELATED PARTY TRANSACTIONS**

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

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

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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



## **EXTRACT OF ANNUAL RETURN**

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

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the Company as at March 31, 2020.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

## **RISK MANAGEMENT**

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

## **DETAILS OF SUBSIDIARY, ASSOCIATE COMPANY**

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

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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



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

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

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

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

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

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

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

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

**ACKNOWLEDGEMENT**

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

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

**Place: Udaipur  
Date: 03.07.2020**

**Sd/-  
Rachna Upadhyaya  
Director  
(DIN: 07617468)**

**Sd/-  
Suresh Upadhyaya  
Managing Director  
(DIN: 01858367)**



**Annexure 'A'**

**Form No. AOC-2**

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

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

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

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

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

- (a) Name(s) of the related party and nature of relationship: Shiva Explosives India Pvt. Ltd.
- (b) Nature of contracts/arrangements/transactions: Lease Rent
- (c) Duration of the contracts/arrangements/transactions: 15 Year
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 2000 per month
- (e) Date(s) of approval by the Board, if any: 03.07.2020
- (f) Amount paid as advances, if any: Nil

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

Place: Udaipur  
Date : 03.07.2020

Sd/-  
Rachna Upadhyaya  
Director  
(DIN: 07617468)

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



## Annexure 'B'

Information pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 under section 134(3) of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2020.

### 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
<b>A. Purchased</b>		
Unit (kwh)	314585	541424
Total Amount (in Rs. in lacs)	3057774	5197670
Rate (in Rs.)	9.72	9.60
<b>B. Own Generation through Diesel Generator</b>		
Liter	24445	78517
Total Amount (in Rs. in lacs)	1662230	5496180
Rate (in Rs.)	68	70

### 2. Technology Absorption:

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

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

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

(d) The expenditure incurred on Research and Development:



### 3. Foreign Exchange Earning and Outgo

Foreign Exchange Earning: 17,13,403.26 INR  
Foreign Exchange Outgo: NIL

Place: Udaipur  
Date: 03.07.2020

Sd/-  
Rachna Upadhyaya  
Director  
(DIN: 07617468)

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

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	QUARTZ POWDER	14297	12.30%
2	POLYSTER RESIN	24139	1.28%
3	QUARTZ GRANITE SLABS	26960	86.41%

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	8640050	0	8640050	65.38%	8640050	0	8640050	65.38%	0.00%
b) Central Govt. or State Govt.									
c) Bodies Corporates	375000	0	375000	2.84%	375000	0	375000	2.84%	0.00%
d) Bank/ FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>9015050</b>	<b>0</b>	<b>9015050</b>	<b>68.22%</b>	<b>68.22%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Cenntal govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>									
(2) Non Institutions									
a) Bodies corporates	210000	0	210000	1.5%	190000	0	190000	1.44%	-0.15%
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1385246	0	1385246	10.48%	1390000	0	1390000	10.52%	0.04%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2150000	0	2150000	16.27%	2250000	0	2250000	17.03%	0.76%
c) Others i) Clearing Member	54754	0	54754	0.41%	0	0	0	0.00%	-0.41%
ii) Hindu Undivided Family	380000	0	380000	2.88%	350000	0	350000	2.65%	-0.23%
iii) Non Resident Indians (Repeat)	10000	0	10000	0.08%	10000	0	10000	0.08%	0.00%
iv) Non Resident Indians (Non Repeat)	10000	0	10000	0.08%	10000	0	10000	0.08%	0.00%
<b>SUB TOTAL (B)(2):</b>	<b>4200000</b>	<b>0</b>	<b>4200000</b>	<b>31.78%</b>	<b>4200000</b>	<b>0</b>	<b>4200000</b>	<b>31.78%</b>	<b>0.00%</b>
<b>Total Public Shareholding</b>									
<b>(B)= (B)(1)+(B)(2)</b>	<b>4200000</b>	<b>0</b>	<b>4200000</b>	<b>31.78%</b>	<b>4200000</b>	<b>0</b>	<b>4200000</b>	<b>31.78%</b>	<b>31.78%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>13215050</b>	<b>0</b>	<b>13215050</b>	<b>100%</b>	<b>13215050</b>	<b>0</b>	<b>13215050</b>	<b>100%</b>	<b>100.00%</b>

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SURESH UPADHYAY	8622671	65.24%	0	8622671	65.24%	0	0.00%
2	ABHISHEK UPADHYAY	17329	0.13%	0	17329	0.13%	0	0.00%
3	ABHINAV UPADHYAY	10	0.00%	0	20	0.00%	0	0.01%
4	ASHA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
5	HARSHITA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
6	RACHNA UPADHYAY	10	0.00%	0	10	0.00%	0	0.00%
7	KAILASH CHANDRA UPADHYAY	10	0.00%	0	0	0.00%	0	-0.01%
8	SHIVA EXPLOSIVES INDIA PVT. LTD.	375000	2.83%	0	375000	2.83%	0	0.00%
	Total	9015050	68.22%	0	9015050	68.22%	0	0.00%

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

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (30.03.2019 to 31.03.2020)	
		No. of shares at the beginning (30.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
1	SURESH UPADHYAY	8622671	65.24%	30.03.2019			8622671	65.25%
		8622671	65.24%	31.03.2020			8622671	65.25%
2	ABHISHEK UPADHYAY	17329	0.13%	30.03.2019			17329	0.13%
		17329	0.13%	31.03.2020			17329	0.13%
3	ABHINAV UPADHYAY	10	0.00%	30.03.2019			10	0.00%
			0.00%	27.12.2019	10	Buy	20	0.00%
		20	0.00%	31.03.2020			20	0.00%
4	ASHA UPADHYAY	10	0.00%	30.03.2019			10	0.00%
		10	0.00%	31.03.2020			10	0.00%
5	HARSHITA UPADHYAY	10	0.00%	30.03.2019			10	0.00%
		10	0.00%	31.03.2020			10	0.00%
6	RACHNA UPADHYAY	10	0.00%	30.03.2019			10	0.00%
		10	0.00%	31.03.2020			10	0.00%
7	KAILASH CHANDRA UPADHYAY	10	0.00%	30.03.2019			10	0.00%
			0.00%	27.12.2019	-10	Sell	0	0.00%
			0.00%	31.03.2020			0	0.00%
8	SHIVA EXPLOSIVES INDIA PVT. LTD.	375000	2.83%	30.03.2019			375000	2.84%
		375000	2.83%	31.03.2020			375000	2.84%

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

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the year (31.03.2019 to 31.03.2020)	
		No. of shares at the beginning (30.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
1	UTSAV PRAMODKUMAR SHRIVASTAV .	300,000		30.03.2019	0		300,000	2.27
				23.08.2019	-10000	SELL	290,000	2.19
				13.09.2019	-10000	SELL	280,000	2.12
		280,000		31.03.2020	0		280,000	2.12
2	ISRAR ALI KHAN	180,000		30.03.2019	0		180,000	1.36
		180,000		31.03.2020	0		180,000	1.36



3	VIMESH NAVINCHANDRA ZAVERI .	130,000	30.03.2019	0		130,000	0.98
		130,000	31.03.2020	0		130,000	0.98
4	SNEHAL BHUPENDRA SHAH	120,000	30.03.2019	0		120,000	0.91
		120,000	31.03.2020	0		120,000	0.91
5	BHAVINI SACHIN PORWAL .	100,000	30.03.2019	0		100,000	0.76
		100,000	31.03.2020	0		100,000	0.76
6	GIRISH MANEKLAL SHAH	100,000	30.03.2019	0		100,000	0.76
		100,000	31.03.2020	0		100,000	0.76
7	HIREN PARAMANANDDAS SHAH	80,000	30.03.2019	0		80,000	0.61
			31.03.2020	0		80,000	0.61
8	BHUPENDRA D PATEL HUF	80000	30.03.2019	0		80000	0.61
		80000	31.03.2020	0		80000	0.61
9	BRIJESH PAREKH HUF	80000	30.03.2019	0		80000	0.61
		80000	31.03.2020	0		80000	0.61
10	SHRIKANT RADHESHYAM MAHESHWARI	10000	30.03.2019	0		10000	0.08
			12.07.2019	10000	BUY	20000	0.15
			06.12.2019	10000	BUY	30000	0.23
			13.12.2019	10000	BUY	40000	0.3
			14.02.2020	20000	BUY	60000	0.45
			31.03.2020	10000	BUY	70000	0.53
		70000	31.03.2020	0		70000	0.53

(v) Shareholding of Directors & KMP

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Share holding during the	
		No. of shares at the beginning (30.03.2019)	% of total shares of the company				No. of Shares	% of total shares of the company
		No. of shares at the beginning (30.03.2019)	% of total shares of the company	-	-	-	-	-
		end of the year (31.03.2020)						
1	ABHINAV UPADHYAY	10	0.00%				10	0.00%
				27.12.2019	10	BUY	20	0.00%
		20	0.00%				20	0.00%
2	SWATI MAHESHWARI	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	33362925	16269151		49632076
ii) Interest due but not paid	1580078	0		1580078
iii) Interest accrued but not due	0	0		0
<b>Total (i+ii+iii)</b>	<b>34943003</b>	<b>16269151</b>		<b>51212154</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	38431265		38431265
Reduction	-17212766	-23046327		-40259093
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	17800000	31654089		49454089
ii) Interest due but not paid	216152	0		216152
iii) Interest accrued but not due	0	0		0
<b>Total (i+ii+iii)</b>	<b>18016152</b>	<b>31654089</b>		<b>49670241</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration				Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>		198000	600000	798000
			Swati Maheshwari	Abhinav Upadhyay	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option	NIL	NIL		NIL
3	Sweat Equity	NIL	NIL		NIL
4	Commission	NIL	NIL		NIL
	as % of profit				
	others, specify				
5	Others, please specify	NIL	NIL		NIL
	<b>Total</b>		198000	600000	798000



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Place : Udaipur  
Date : 03.07.2020

Sd/-  
Rachna Upadhyaya  
Director  
(DIN : 07617468)

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



*P. Talesara & Associates*  
*Company Secretaries*

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2020**

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

To,  
The Members,  
**SHIVA GRANITO EXPORT LIMITED**  
CIN :L14200RJ2015PLC048974  
Regd. Office:8,Bhatt Ji Ki Baari  
Udaipur, Rajasthan-313001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHIVA GRANITO EXPORT LIMITED (name of the company) (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of SHIVA GRANITO EXPORT LIMITED ( the Company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives made available to us through electronic mode, during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

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 31.03.2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified Sections and Rules notified and came into effect from respective dates and a list of documents verified is as per Annexure A



- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with amendment made vide Regulations 2019;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the company during the audit period**); and
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (**Not applicable to the company during the audit period**);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.
- (vi) Other Laws as applicable to the company as certified by the Management:
  - A. Water (Prevention & Control of Pollution) Act 1974 and Air (Prevention & Control of Pollution) Act 1981.
  - B. All Applicable Labour Laws.
  - C. Negotiable Instruments Act, 1881.
  - D. Income Tax Act, 1961
  - E. Indirect Taxes such as Goods and Services Tax & Customs
  - F. The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under

I have also examined compliance with the applicable clauses of the following:



(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Stock Exchange.

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

**I further report that**

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

1. Mrs. Meeta Raina who was appointed as Independent director of the company w.e.f. 26.04.2016 has resigned from directorship w.e.f. 06.06.2019

2. Mr. Tejendra Singh Marvaha who was appointed as an Independent director w.e.f. 29.09.2018. has resigned from directorship w.e.f. 21.10.2019

3. Mr. Ashok Kumar was appointed as Additional Independent Director of the Company w.e.f. 16.12.2019.

***b) Minimum two independent directors are required on the board as per provisions of section 149 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. Whereas Company has only one independent director on the Board.***

c) 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 P. Talesara & Associates  
Company Secretaries

Sd/-

(Pawan Talesara)

Proprietor

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

Place: Udaipur (Raj.)

Date: 03.07.2020



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

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

1. Memorandum and Articles of Association of the Company.
2. Annual Return for the financial year ended 31.03.2019 and changes thereafter in shareholding pattern.
3. Minutes of the meetings of the Board of Directors and Audit Committee along with Attendance  
Register maintained during the financial year under Report.
4. Minutes of General meetings held during the financial year under Report.
5. All statutory Registers.
6. Agenda papers sent for the Board Meetings and Committee Meetings.
7. Declaration received from the Directors of the company pursuant to the provisions of section 184 of  
The Companies Act, 2013.
8. E- Forms filed by the company, from time- to-time, under applicable provisions of the Companies Act,  
2013 and attachments thereto during the financial year under Report.



## **Appendices A**

To,  
The Members,  
**SHIVA GRANITO EXPORT LIMITED**

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

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

For P. Talesara & Associates  
Company Secretaries

Place: Udaipur (Raj.)  
Date: 03.07.2020

Sd/-  
(Pawan Talesara)  
Proprietor  
FCS No.: 8096, C P No.: 2674



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

**Opinion**

We have audited the accompanying Ind AS financial statements of Shiva Granito Export Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



Material misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements.**

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit..
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Udaipur  
Dated: 27/07/2020  
UDIN 20071341AAAABO9680

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



## ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.and transaction have been disclosed in notes to financial statement.

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

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

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

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

(b) There were no undisputed amounts payable in respect of, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable except income tax payable for the year ended 31<sup>st</sup> March 2019 Rs 908396. The provisions of Employees Provident Fund Act and State Insurance Act is not applicable to the Company.



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

viii. Based on our audit and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions and Banks. The Company not issued any debentures and did not have any outstanding dues in respect of Government and debenture holders during the year.

ix. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans and accordingly, reporting under clause 3(ix) of the order are not applicable to the company hence not commented

x. Based on our audit and according to the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been notices or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in notes to financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. According to the information and explanations given to us, the provisions of section 45-1A of Reserve Bank of India Act, 1934 are not applicable to the Company.

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

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

Place: Udaipur  
Dated 27/07/2020  
UDIN 20071341AAAABO9680



## **ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SHIVA GRANITO EXPORT LIMITED** ("the Company") as of March 31, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating

effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective

company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Udaipur  
Dated: 27/07/2020  
UDIN 20071341AAAABO9680

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

**SHIVA GRANITO EXPORT LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

PARTICULAR	NOTES	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	1	58525138	64102585
(b) Capital work-in-progress			
(c) Other intangible asset			
(d) Financial assets			
(i) Investments			
(ii) Loans	2	4224373	4161293
(iii) Other financial assets	3	2438104	2265020
(e) Deferred tax assets		4508699	9209981
(f) Other non current asset	4	2640908	4985568
<b>Total non-current assets</b>		<b>72337222</b>	<b>84724447</b>
<b>Current assets</b>			
(a) Inventories	5	38137239	26013184
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	6	145992305	171731072
(iii) cash and cash equivalents	7	228625	893316
(iv) Loans	2	254958	223865
(v) Others	3	781786	290946
(c) Other current assets	4	199871	123130
<b>Total current assets</b>		<b>185594785</b>	<b>199275514</b>
<b>Total assets</b>		<b>257932007</b>	<b>283999961</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	8	132150500	132150500
(b) Other equity		9202591	12566188
<b>Total equity</b>		<b>141353091</b>	<b>144716688</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) borrowings	9	31818176	36767805
(ii) Other financial liabilities	10	21579981	9931286
(b) Other non-current liabilities			
(c) Provisions			
<b>Total non-current liabilities</b>		<b>53398158</b>	<b>46699091</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) borrowings	9	42600586	38075714
(ii) Trade payables			
(1) Total outstanding dues of micro enterprises and small enterprises	11	12964410	13557113
(2) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	5199002	25062921
(iii) Other Financial Liabilities	10	1794894	7832632
(b) Other current liabilities	12	374616	7147407
(c) Provisions	13	247250	908396
(d) Current tax liabilities			
<b>Total current liabilities</b>		<b>63180758</b>	<b>92584183</b>
<b>Total equity and liabilities</b>		<b>257932007</b>	<b>283999961</b>

See accompanying notes to financial statements.

As per our report on even date

**For Nenawati & Associates**

For and on Behalf of the Board of Directors

**Chartered Accountants**

FRN 02148C

**( C S Nenawati )**

Partner

M.No. 071341

(Suresh Upadhyay ) (Asha Upadhyay)

Managing Director Director

DIN 01858367 DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

Place Udaipur

Dated:

( Abhinav Upadhyay )

CFO

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405

Statement of Profit and Loss for the period ended 31st March,2020

INCOME	NOTE	31st March 2020	31st March 2019
REVENUE FROM OPERATION	14	144,778,992	154,566,200
OTHER INCOME	15	4,883,471	1,146,910
<b>Total Revenue</b>		<b>149,662,463</b>	<b>155,713,110</b>
<b>EXPENDITURES</b>			
Cost of material consumed	16	113,648,841	81,747,196
Purchase of stock-in-trade		233,373	6,378,062
Changes in inventories of finished goods, work in progress and stock in trade	17	(11,224,942)	(989,057)
Employee benefit expense	18	11,040,900	12,178,690
Financial cost	19	10,742,739	7,259,241
Depreciation and amortisation expense		6,239,006	10,900,293
Other expenses	20	17,397,611	33,517,294
<b>Total Expenses</b>		<b>148,077,529</b>	<b>150,991,719</b>
Profit before exceptional and extraordinary items and tax		1,584,935	4,721,391
Exceptional items			
Profit before extra ordinary items and tax		1,584,935	4,721,391
Extraordinary items			
Profit before tax		1,584,935	4,721,391
<b>TAX EXPENSES:</b>			
1) Current tax		247,250	908,396
2) Deferred tax Assets(liabilities)		(2,946,274)	(1,018,682)
Profit(loss) from the period from continuing operations		(1,608,589)	2,794,313
Profit/loss from discontinuing operation		-	-
Tax expenses of discounting operations		-	-
Profit/loss from discontinuing operations		-	-
Profit/loss for the period		(1,608,589)	2,794,313
<b>EARNING PER EQUITY SHARE:</b>			
1) Basic		(0.12)	0.21
2) Diluted			

See accompanying notes to financial statements.

As per our report on even date

**For Nenawati & Associates**

**Chartered Accountants**

FRN 02148C

**( C S Nenawati )**

Partner

M.No. 071341

(Suresh Upadhyay ) (Asha Upadhyay)

Managing Director Director

DIN 01858367 DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

For and on Behalf of the Board of Directors

Place Udaipur

Dated:

( Abhinav Upadhyay )

CFO

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405



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

(F.Y. 2019-2020)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020**

₹ in rupees

	<b>PARTICULARS</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	15,84,935.00	47,21,391.00
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	62,39,005.00	1,09,00,293.00
	Finance Cost	1,07,42,737.00	72,59,241.00
	Adjustments for unrealised foreign exchange Losses / (Gains)		20,508.00
	Interest received	(48,83,471.00)	(4,60,873.00)
	Other Inflows / (Outflows) of cash	(17,55,008.00)	
	<b>Operating profits before Working Capital Changes</b>	<b>1,19,28,198.00</b>	<b>2,24,40,560.00</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	2,57,38,767.00	(3,96,41,108.00)
	Increase / (Decrease) in trade payables	(2,04,56,621.00)	2,10,66,359.00
	(Increase) / Decrease in inventories	(1,21,24,055.00)	1,23,70,077.00
	Increase / (Decrease) in other current liabilities	(78,61,997.00)	13,81,284.00
	(Increase) / Decrease in Short Term Loans & Advances	(4,90,840.00)	11,04,650.00
	(Increase) / Decrease in other current assets	(1,07,833.00)	(20,508.00)
	<b>Cash generated from Operations</b>	<b>(33,74,381.00)</b>	<b>1,87,01,314.00</b>
	Income Tax (Paid) / Refund	(9,08,396.00)	(12,22,795.00)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>(42,82,777.00)</b>	<b>1,74,78,519.00</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(6,61,559.00)	(3,62,252.00)
	Non Current Investments / (Purchased) sold	(1,73,084.00)	
	Current Investments / (Purchased) sold		(1,73,084.00)
	Interest Received	48,83,471.00	4,60,873.00
	Cash advances and loans made to other parties	(87,080.00)	(26,935.00)
	Cash advances and loans received back	24,000.00	40,66,193.00
	Other Inflow / (Outflows) of cash	1,39,93,356.00	71,82,643.00
	<b>Net Cash used in Investing Activities(B)</b>	<b>1,79,79,104.00</b>	<b>1,11,47,438.00</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(1,07,42,737.00)	(72,59,241.00)
	Increase in / (Repayment) of Short term Borrowings	45,24,872.00	(76,21,407.00)
	Increase in / (Repayment) of Long term borrowings	(49,49,629.00)	(1,32,18,469.00)
	Other Inflows / (Outflows) of cash	(31,93,524.00)	
	<b>Net Cash used in Financing Activities(C)</b>	<b>(1,43,61,018.00)</b>	<b>(2,80,99,117.00)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(6,64,691.00)</b>	<b>5,26,840.00</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	8,93,316.00	3,66,476.00
<b>F.</b>	Cash & Cash Equivalents at End of period	2,28,625.00	8,93,316.00
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(6,64,691.00)</b>	<b>5,26,840.00</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>		

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

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

For and on behalf of the Board of Directors

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

Suresh Upadhyay  
Managing Director  
DIN 01858367

Asha Upadhyay  
Director  
07396269

Rachna Upadhyay  
Director  
07617468

Abhinav Upadhyay  
CFO

Swati Maheshwari  
Company Secretary  
ICSI M.No. A 45405



## SHIVA GRANITO EXPORT LIMITED

### STATEMENT OF CHANGES IN EQUITY

for the year ended March 31,2020

#### A EQUITY SHARE CAPITAL

Equity Shares of Rs.10 each issued,subscribed and paid up	No of shares	In Rupees
As at 1st April 2019	13215050	132150500
As at 31st March 2020	13215050	132150500

#### B Other Equity

In Rupees

Particulars	RESERVE AND SURPLUS				Total
	Capital Reserve	Share Premium	Retained earnings	General Reserve	
As at 1st April 2019		22400000	-9833812		12566188
Profit for the year			-1608589		-1608589
Defered Tax Liabilities			-1755008		-1755008
Balance at the end of the year March 31,2020		22400000	-13197409		9202591

As per our report on even date

**For Nenawati & Associates**

**Chartered Accountants**

FRN 02148C

**( C S Nenawati )**

Partner

M.No. 071341

(Suresh Upadhyay )

Managing Director

DIN 01858367

(Asha Upadhyay)

Director

DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

For and on Behalf of the Board of Directors

Place: Udaipur

Date :

( Abhinav Upadhyay )

CFO

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405



## SHIVA GRANITO EXPORT LIMITED

### 01 PROPERTY, PLANT AND EQUIPMENT

#### 1.1 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2019	Addition	Deduction	Total	Up to 31.03.2019	For the year	Adjustment	Total	As at 31.3.2020	As at 31.3.2019
<b>TANGIBLE ASSETS</b>										
<b>Own Assets :</b>										
<b>Building</b>										
Slab Plant Building	29060659			29060659	10891155	1299460		12190615	16870044	18169504
Resin Plant Building	8781567			8781567	3267105	87312		3354417	5427150	5514462
Quartz powder	6586175			6586175	2428422	295700		2724122	3862053	4157753
<b>Plant &amp; machinery</b>										
Quartz powder	2315017			2315017	1416765	122792		1539557	775460	898252
Resin plant	13007476			13007476	8004804	152331		8157135	4850341	5002672
Slab plant	68158015			68158015	41392149	3632811		45024960	23133055	26765866
Lab equipment	449532			449532	345920	20599		366519	83013	103612
Other Plant & Machinery	2998701	648000		3646701	1655202	251733		1906935	1739766	1343499
High sea Plant & Machinery	317043			317043		135669		135669	181374	317043
Electricity Machinery	2480006			2480006	1901522	114253		2015775	464231	578484
Computer	428755	13559		442314	407696	22158		429854	12460	21059
Furniture & Fixture	1227833			1227833	879600	82431		962031	265802	348233
Land	774795			774795	0			0	774795	774795
Vehicals	500383			500383	394520	21668		416188	84195	105863
Mobile	28000			28000	26512	88		26600	1400	1488
<b>TOTAL</b>	<b>137113957</b>	<b>661559.32</b>	<b>0</b>	<b>137775516</b>	<b>73011372</b>	<b>6239006</b>	<b>0</b>	<b>79250378</b>	<b>58525138</b>	<b>64102585</b>
<b>INTANGIBLE ASSETS</b>										
	0	0			0	0	0	0	0	0
<b>GRAND TOTAL</b>	<b>137113957</b>	<b>661559</b>	<b>0</b>	<b>137775516</b>	<b>73011372</b>	<b>6239006</b>	<b>0</b>	<b>79250378</b>	<b>58525138</b>	<b>64102585</b>
<b>Previous Year</b>	<b>136751705</b>	<b>362252</b>	<b>0</b>	<b>137113957</b>	<b>62111079</b>	<b>10900293</b>		<b>73011372</b>	<b>64102585</b>	<b>74640626</b>



## SHIVA GRANITO EXPORT LIMITED

### 01 PROPERTY, PLANT AND EQUIPMENT

#### 1.2 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

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

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

## Notes on Financial Statements for the year ended 31st March,2020

### 2 LOANS

Particulars	31st March. 2020	31st March. 2019
<b>NON CURRENT</b>		
(a)Unsecured considered good		
(i) Security deposit	899573	812493
(ii) Loans to related parties (refer note 21)	3324800	3348800
	<u>4224373</u>	<u>4161293</u>
<b>CURRENT</b>		
(a) Interest accrued on deposits	254958	223865
<b>Total</b>	<u>254958</u>	<u>223865</u>

### 3 OTHER FINANCIAL ASSETS

Particulars	31st March. 2020	31st March. 2019
<b>NON CURRENT</b>		
(a)Kotak Bank Fixed Deposit	2438104	2265020
<b>Total</b>	<u>2438104</u>	<u>2265020</u>
<b>CURRENT</b>		
<b>(b) Other loans and advances : unsecured considered good</b>		
(i) Income tax refundable	186288	140866
(ii) vat input	32957	32957
(iii) Gst recievable	293903	58764
(iv) Drawback recievable	2639	58359
(v) Advance to Director for expenses	266000	0
<b>Total</b>	<u>781786</u>	<u>290946</u>

### 4 OTHER NON CURRENT ASSETS

Particulars	31st March. 2020	31st March. 2019
<b>NON CURRENT</b>		
(a) Advance to supplier	747495	1198743
<b>Total</b>	<u>747495</u>	<u>1198743</u>
(b) Preliminary expenses	424444	636666
Share issue expenses	3362381	5043571
	3786825	5680237
<b>Less : Written off</b>	<u>1893412</u>	<u>1893412</u>
	1893413	3786825
<b>Total</b>	<u>2640908</u>	<u>4985568</u>
<b>CURRENT</b>		
<b>(b) Other loans and advances : unsecured considered good</b>		
(i) Prepaid insurance	0	52884
(ii) advances to supplier	199871	70246
<b>Total</b>	<u>199871</u>	<u>123130.3</u>

### 5 INVENTORIES

Particulars	31st March. 2020	31st March. 2019
( As taken, valued and certified by the management)		
Raw Materials and components	6,520,343	6,063,436
Work in progress	114,576	878,947
Finished goods	30,804,090	18,814,777
Stores and Spares	698,230	256,025
<b>Total</b>	<u>38,137,239</u>	<u>26,013,184</u>

### 6 TRADE RECEIABLES

Particulars	31st March. 2020	31st March. 2019
<b>Unsecured considered good</b>		
(i) Outstanding for a period exceeding six months from the date they are for payment	46057808	45352318
(ii) Others	99934497	126378754
<b>Total</b>	<u>145992305</u>	<u>171731072</u>

### 7: CASH AND CASH EQUIVALENTS

Particulars	31st March. 2020	31st March. 2019
Balances with banks	3607	580838
Cash in hand	225018	312478
<b>Total</b>	<u>228625</u>	<u>893316</u>

## 08.SHARE CAPITAL

Particulars	As at	
	31st March. 2020	31st March. 2019
<b>Authorised Share Capital:</b>		
140,00,000 Equity Shares of Rs 10/- each	140000000	140000000
<b>Issued ,Subscribed and Paid up</b>		
13215050 Equity Shares of Rs 10/- each	132150500	132150500
	132150500	132150500

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

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

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

Particulars	31st March. 2020		31st March. 2019	
	No of shares		No of shares	
Number of shares at the beginning of the period		13215050		13215050
Number of shares issued during the period		-		-
Number of shares bought back during the period		-		-
Number of shares outstanding at the end of the period		13215050		13215050

## 09 BORROWINGS

Particulars	31st March. 2020		31st March. 2019	
<b>NON CURRENT</b>				
<b>Secured</b>				
<b>Term loans from SIDBI</b>		17800000		33362925
Secured by equitable mortgage of Company's present and future immovable fixed assets and guaranted by Directors)				
<b>UnSecured</b>				
<b>Loan from Financial Institution (NBFC)</b>		0		1381712
Loans from Directors and related parties (refer note 21)		14018176		2023168
<b>Total</b>		31818176		36767805

## CURRENT

<b>Secured</b>				
Working Capital Loan from Bank		24964673		25211443
(Working capital loan from Bank of Baroda is secured by present & Future hypothecation of all stock,book debts and collateral security				
Loans from Directors and related parties (refer note 21)		17635913		12864271
<b>Total</b>		42600586		38075714

## 10 OTHER FINANCIAL LIABILITIES

Particulars	31st March. 2020		31st March. 2019	
<b>NON CURRENT</b>				
Trade payable		20017030		4520439
(Includes total outstanding dues of Micro,Small and Medium Enterprises 8363975.72/- )				
Other liabilities		571505		4386508
Income tax liabilities		991446		1024339
<b>Total</b>		21579981		9931286

## CURRENT

(a) Other Payables				
(i) Expenses payable		1578742		6252554
(ii) Interest accrued but not paid to SIDBI		216152		1580078
		1794894		7832632

## 11 TRADE PAYABLES

Particulars	31st March. 2020		31st March. 2019	
(i) Total outstanding dues of Micro,Small and Medium Enterprises		12964410		13557113
(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises		5199002		25062921
<b>Total</b>		18163412		38620034

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. Company has not paid/provided provision of interest payable as at 31st March,2020 (Previous year NIL)

## 12 OTHER LIABILITIES

Particulars	31st March. 2020	31st March. 2019
<b>CURRENT</b>		
(i) Statutory dues;		
GST Payable	311686	343176
TDS payable	62930	29333
(ii) Advance from customer	0	6774898
<b>Total</b>	<b>374616</b>	<b>7147407</b>

## 13 OTHER CURRENT LIABILITIES-PROVISIONS

Particulars	31st March. 2020	31st March. 2019
Income Tax Payable	247250	908396
<b>Total</b>	<b>247250</b>	<b>908396</b>

## 14 REVENUE FROM OPERATIONS

Particulars	31st March. 2020	31st March. 2019
<b>Sales others</b>	42106377	134840730
Sales exports	102672615	19725470
<b>Total</b>	<b>144778991.96</b>	<b>154566200.31</b>

## 15. Other Income

Particulars	31st March. 2020	31st March. 2019
Interest income	275747	460873
Discount received	0	44475
Other Income	1982651	504000
Export Drawback receipts	911670	158070
Forex gain	1713403	-20508
<b>Total</b>	<b>4883471</b>	<b>1146910</b>

## 16 COST OF MATERIAL CONSUMED

Particulars	31st March. 2020	31st March. 2019
Opening Stock	6063436	19030015
Add : Purchases with expenses	114105749	68780617
	120169185	87810632
Less : Closing Stock	6520343	6063436
<b>Total</b>	<b>113648841</b>	<b>81747196</b>

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

Particulars	31st March. 2020	31st March. 2019
<b>OPENING STOCK</b>		
Finished goods	18,814,777	16,450,073
WIP	878,947	2,254,594
	19,693,724	18,704,667
<b>less:CLOSING STOCK</b>		
Finished goods	30,804,090	18,814,777
WIP	114,576	878,947
	30,918,666	19,693,724
<b>Total</b>	<b>-11,224,942</b>	<b>-989,057</b>

## 18 EMPLOYEE BENEFIT EXPENSES

Particulars	31st March. 2020	31st March. 2019
Wages & Factory Salary	10,140,900	11,278,690
Director's Remuneration	900,000	900,000
<b>Total</b>	<b>11,040,900</b>	<b>12,178,690</b>

## 19 FINANCIAL COST

Particulars	31st March. 2020	31st March. 2019
<b>Interest Expenses</b>		
Interest on working capital to Bank	2494442	3046827
Interest on term loan to SIDBI	7336289	3264753
Interest to NBFC	107472	449386
Other Interest	57285	216287
<b>Other Borrowing Cost</b>		
Bank charges and Other	747250	281988
<b>Total</b>	<b>10742739</b>	<b>7259241</b>

**20 OTHER EXPENSES**

Particulars	31st March. 2020	31st March. 2019
<b>Manufacturing Expenses</b>		
Stores, spares and Tools Consumed	256025	648580
<b>Opening Stock</b>	2917746	2560252
<b>Add Purchase and expenses</b>	3173771	3208832
	698230	256025
<b>Less Closing Stock</b>	2475541	2952807
Packing Materials,	551520	226565
Electric Power, Fuel and Water	4720004	10693850
Repair & Maintenance Plant & Machinery	12800	216948
Factory Expenses	453450	1016998
Transportation	722818	1469433
<b>Total</b>	8936133	16576601
<b>Selling and Distribution Expenses</b>		
Business Promotion expenses		170180
Baddebts and discounts	99065	6240884
Packing, Clearing & Forwarding expenses	781739	928726
high sale expenses	1175904	
<b>Total</b>	2056708	7339790
<b>Establishment Expenses</b>		
Printing & stationary	47131	252838.00
Advertisement expenses	10000	11000.00
Repair & Maintenance others	121878	662099.00
Travelling & Conveyance expenses	126390	1273695.00
Salary to Staff	2520278	2278800.00
Office expenses	213229	283648.00
Welfare expenses	31835	224706.00
Legal and professional Expenses	511744	721125.00
Insurance	52884	72691.00
Auditor's remuneration	100000	100000.00
Telephone & postage	247789	333719.00
Preliminary & IPO Expenses written off	1893412	1893412.00
Vehicle running expenses	201	1325170.00
Rent	528000	168000.00
<b>Total</b>	6404771	9600903.00
	17397611	33517294.00

**21 Related Party disclosures:**

(A) Related parties and their relationship

**i) Key Management Personnel**

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

**ii) Related parties**

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

**III) Transaction with Related parties (figure in lakhs) during the year**

	Amount paid	Amount Taken	Out standing (in Lakhs)
Salary paid to Managing Director Mr Suresh Upadhyay	9.00		0.16
Salary paid to CFO Mr Abhinav Upadhyay	6.00		0.00
Loan from Mr Suresh Upadhyay	60.29	51.60	65.06
Office rent paid to Shri Suresh Upadhyay	1.44		0.00
Lease Rent & Advance paid to Shiva Explosive India Pvt Ltd	0.24		33.25
Export sales to Sharpbrook Corporation	7.92		54.35
Shiva Explosives India Pvt Ltd Loan	155.70	332.06	199.52
Loan from Mr Abhishek Upadhyay	0.00	0	51.95

**22-EARNING PER SHARE(eps)**

	-0.12	0.21
Net profit after tax Rs in Lakhs	-1608589	2794313

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

24- During the year company paid extra interest of Rs 24.51 lakhs to SIDBI relating to the previous years which was arised due to change of rate of interest payable on account of change of status of loans from foreign Currency Term Loan.

25. 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. Company has not provided provision of interest payable/paid as at 31st March, 2020 (Previous year NIL)

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

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

28- Investment in Bank Fixed deposit in the name Shiva Export Co. a partnership firm which was converted as this exist company.

29.		31.03.2020	31.03.2019
	Auditors expenses		
	Audit fees ( Statutory and Tax Audit)	1000000	100000
	Certification	15000	10000

30. Other Income includes creditors balance written off amounting Rs 19.75 lakhs

31. The factory was lockdown for the period of 3 month due to Anti dumping as per information provided by management.

32. Depreciation on Factory Building, Plant and Machinery and other assets has been provided for 9 month and on prorata basis according to put in to use of assets as decided by management.

33. The company defaulted in payment of income tax liabilities of the previous year and provision of interest payable on defaulted income tax not provided in the books of account during the year.

### 34 SIGNIFICANTS ACCOUNTING POLICIES

#### 1. Basis of preparation of financial statement

- The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India to comply with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 as amended. and relevant provisions of the companies Act 2013 as applicable. The financial statements have been prepared as going concern on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those followed in previous year.
- The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter,
- All the assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in schedule III IN COMPANIES Act 2013.

#### 2. Use of Estimates

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

#### 3. Fixed Assets and Depreciation

1 Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any All cost including financing cost till commencement of business, net charges on foreign exchanges contracts and adjustments arising from exchange rate variation attributable to the fixed assets are capitalised.

2. Depreciable amount for assets is the cost of an 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 following deviations :- Additions and disposals are reckoned on the first and last day of the month respectively. The estimated use full life of the Tangible assets and amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any Capital assets costing up to Rs.5000/- are wholly depreciated in the year of purchase.

#### 4. Inventories

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

#### 5 Revenue Recognition

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

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

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

#### 07 Borrowing Cost

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

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

**09. Employee Benefits:**

- i Short term employee benefit are recognised as an expenses at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- ii Retirement benefits as regards to employes are accounted at the time of payment
- iii No provision for accrued leave encashment has been made ,as the payments are accounted on cash basis.

**10 Taxes on income:**

- i. Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act1961.Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws are enacted as on balance date

**11.Contingent Liabilities**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and in respect of to settle the obligation.

Provision is determind based on the best estimates required to settle the obligation at the year end date . These are review Contingent liabilities are not provided for in the accounts and are separately shown in notes on account . Contingent assets are neither recognised nor provided or disclosed in the financial statements.

See accompanying notes to financial statements.

As per our report on even date

**For Nenawati & Associates**

**Chartered Accountants**

FRN 02148C

**( C S Nenawati)**

Partner

M.No. 071341

(Suresh Upadhyay ) (Asha Upadhyay)

Managing Director Director

DIN 01858367 DIN 07396269

(Rachna Upadhyay)

Director

DIN 07617468

For and on Behalf of the Board of Directors

Place Udaipur

Dated:

( Abhinav Upadhyay)

CFO

(Swati Maheshwari)

Company Secretary

ICSI Membership No A 45405