

09-Sept-2025

The Corporate Relationship Department,
BSE Limited,
25th, Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai-400001

Re: Submission of Annual Report of the Company for the financial year 2024-25

Ref: Scrip Code: 540072

Dear Sir/ Madam,

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed herewith copy of Annual Report for the Year 2024-25.

This is for your information and we request you to kindly take the same on record.

Thanking you,

Yours truly,

for **Shiva Granito Export Limited**

(Abhinav Upadhyay)

Managing Director

DIN: 01858391

Encl: As stated above



ANNUAL REPORT
2024-2025

Shiva Granito Export Limited



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10th Annual General Meeting:	
Day	Tuesday
Date	30 th September, 2025
Time	11:30 A.M
Venue	8, Bhatt Ji Ki Baari, Udaipur- 313001, Rajasthan

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Abhinav Upadhyay Ms. Asha Upadhyay Ms. Rachna Upadhyaya Shri Vishal Jain Ms. Chanchal Nuwal	: Managing Director : Director (ceased w.e.f 28 th December, 2024) : Director : Independent Director (ceased w.e.f. 29 th May,2025) : Independent Director
KEY MANAGERIAL PERSONNEL	: Mr. Abhishek Upadhyay, Chief Financial Officer : Cs Somali Jain (till 30 th September 2024) : Cs Chandani Lohar (w.e.f. 20.01.2025 to 01.05.2025)

AUDITOR

Statutory Auditor

M/s. Nenawati & Associates
Chartered Accountants
Udaipur

Secretarial Auditor

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

BANKER

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

**LISTED ON**

Bombay Stock Exchange, SME Platform
Scrip Code – 540072

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE ADDRESS

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





MANUFACTURING UNIT ADDRESS

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



COMPANY PROFILE

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

KEY EVENTS & MILESTONE

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

FINANCIAL HIGHLIGHTS

		Amount in Lacs
A	Net Worth	2326.07
B	Total Income	866.01
C	Total Expenses	858.72
D	Profit before Exceptional Items, Extraordinary Item & Tax Expenses (b)-(c)	7.28
E	Exceptional Items	0
F	Profit before Extraordinary Item & Tax Expenses (d)-(e)	7.28
G	Extraordinary Item	0
H	Profit before Tax Expenses (f)-(g)	7.28
I	Tax Expenses - Current Tax	1.14
J	Deferred Tax Assets/(Liabilities)	3.66
K	Net Loss for the period from continuing operations(h)-(i)-(j)	2.48
L	Profit for the period from discontinuing operations	0
M	Net Profit for the period (k)-(l)	2.48

NOTICE

NOTICE is hereby given that the 10th (Tenth) Annual General Meeting (AGM) of the shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held on **Tuesday, the 30th September, 2025 at 11.30 A.M.** at the registered office of the Company situated at 8, Bhatt Ji Ki Baari, Udaipur-313001(Rajasthan) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31st, 2025 including the Audited Balance Sheet as at 31st March, 2025, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To re-appoint Ms. Rachna Upadhyay (DIN: 07617468), who retires by rotation and being eligible offers herself for re-appointment.
3. **Re-appointment of M/s. Nenawati & Associates, Chartered Accountants as a Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), M/s. Nenawati & Associates, Chartered Accountants, Udaipur having Firm Registration No. 002148C be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 1 year (01/04/2025-31/03/2026) from the conclusion this 10th Annual General Meeting till the conclusion of 11th Annual General Meeting to be held in 2026.

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

Special Business:

4. **Appointment of M/s Mohit Vanawat & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory



modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, Mr. Mohit Vanawat, Proprietor of M/s Mohit Vanawat & Associates, Practicing Company Secretary, Udaipur, be and is hereby appointed as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company, at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

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

5. Regularization and Re-appointment of Mr. Satish Heda (DIN-10554028), as Non-Executive-Independent Director of the Company for a period of five years:-

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Satish Heda (DIN-10554028), as Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149 (6) of the Companies Act, 2013 and is eligible for appointment, for a term of five consecutive years effective from this AGM i.e. 30th September, 2025 and shall not liable to retire by rotation.

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

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

**Place: Udaipur
Date: 01.09.2025**

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

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (Meeting/AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company. The instrument appointing a proxy duly completed, stamped and signed should, however, be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Meeting. Blank proxy form is enclosed and can also be obtained free of charge from the registered office of the Company. Proxy so appointed shall not have any right to speak at the meeting.
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) % of the total share capital of the Company. A member holding more than 10 (ten) % of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing the Proxy, in order to be effective, should be duly stamped, filled, signed and must reach to the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
4. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
6. Members / Proxies / Authorized Representatives are requested to bring their Attendance slip/proxy form duly filed in, sent herewith along with the Notice of the AGM at the Meeting. The members who hold shares in dematerialized form are requested to bring their Client Master List / Depository Participant Statement / Delivery Instruction Slip reflecting their Client ID and DP ID No for easier identification of attendance at the Meeting.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the Annual General Meeting will be provided by NSDL.



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

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

8. The register of Members and Share Transfer Books of the Company shall remain closed from **24th September, 2025 to 30th September, 2025 (both days inclusive)** for the purpose of Annual General Meeting.

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

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

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

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

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

14. Members may also note that the Notice of the 10th Annual General Meeting, Attendance Slip, Proxy Form, and the Annual Report for 2025 will also be available on the Company's website www.shivaexport.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

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

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



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

I. Shareholder holding physical shares is required to submit their Permanent Account Number (PAN) and bank account details to the Bigshare Services Limited (RTA), if not registered with the Company as mandated by SEBI.

II. Members holding shares in electronic mode are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their Demat accounts.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting

	<p>page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS</p> <p>e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiestarehttps://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-</p>

	<p>Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to Register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can 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.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 csMohitvanawat@gmail.com with a copy marked to evoting@nsdl.com

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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.com

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

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

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

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

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



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

Item no. 4:

In accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by Company Secretary in whole time practice. Further, pursuant to Regulation 24A the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended w.e.f. December 13, 2024 vide SEBI (Listing Obligations and Disclosure Requirements)(Third Amendment) Regulations, 2014 and further provides that an individual can be appointed as secretarial auditor for not more than one term of five consecutive years subject to obtaining shareholder's approval.

Mr. Mohit Vanawat (Membership No. 11834) of M/s. Mohit Vanawat & Associates, Practicing Company Secretaries has given his consent to act as Secretarial Auditor of the Company and confirmed that the aforesaid appointment (if approved) would be within the limits specified by the ICSI. He has also confirmed his eligibility and independence and also confirmed that he is not disqualified for such appointment under applicable laws and auditing standards issued by the ICSI.

The Board of Directors at its meeting held on 23rd June, 2025 has appointed and recommended the appointment of M/s. Mohit Vanawat & Associates, as Secretarial Auditor of the Company for a period of five consecutive years from FY 2025-26 upto FY 2029-30.

M/s. Mohit Vanawat & Associates, Practicing Company Secretaries, is based at Udaipur, and having more than 9 years of experience in the corporate legal field and serves large and diverse client base from manufacturing, engineering, mining, hotel, investment consultancy etc.

The Board believes that his experience of conducting Secretarial Audit of Listed and large companies and knowledge of the legal and regulatory framework will be invaluable to the company in ensuring continued adherence to compliance requirements under the Act, Securities and Exchange Board of India Act, 1992 and other applicable laws.

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

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



Item no. 5:

Mr. Satish Heda was appointed as the Additional Independent Director of the Company by the Board, subject to the approval of Shareholders in the Board Meeting held on 01.09.2025. Now on the recommendation of the Nomination and Remuneration Committee (NRC) the board approved the proposal to regularize the appointment of Mr. Satish Heda (DIN-10554028) as a Non-Executive-Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, subject to approval of the members.

Mr. Satish Heda has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Companies Act. He has also given his consent to act as a Director.

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

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Satish Heda on the Board of the Company and accordingly the Board recommends his appointment as an Independent Director as proposed.

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

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

ANNEXURE A

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

Name of the Director	Rachana Upadhyay	Satish Heda
Director Identification Number	07617468	10554028
Date of Birth	28/03/1991	10/06/1998
Qualification	Graduate	B.Com Graduate and Semi-Qualified Chartered Accountant
Experience	More than 5 years	More than 2 years
Terms & Conditions of Appointment	Appointed as the Executive Director of the Company liable to retire by rotation.	Appointment of Mr. Satish Heda as an Independent Director of the Company.
Remuneration sought to be paid	Nil	Nil
Remuneration Last Drawn	Nil	Nil

Details of Directorship/Committee Chairmanship and Membership in other Companies

Name of Director	Type of Company	Directorship held	Committee Membership	Committee Chairpersonship
Rachana Upadhyay	-	-	-	-
Satish Heda	-	-	-	-



DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 10th Annual Report on the business and operations of your Company and the Audited Financial Statement for the period ended 31st March, 2025 and Auditor's report thereon.

OPERATIONAL AND FINANCIAL RESULTS

The Financial Results of the Company for the period from 1st April 2024 to 31st March 2025 are as under:

Particulars	(Rs. in Lacs)	
	Current Year	Previous Year
Revenue from operation	860.49	543.67
Other income	5.52	126.79
Financial Cost	47.57	30.83
Depreciation and amortization expenses	21.57	17.74
Profit/Loss before exceptional and extraordinary items and tax	7.28	116.82
Exceptional Items	0	0
Profit/Loss before extraordinary items and tax	7.28	116.82
Extraordinary Items	0	0
Profit/Loss before tax	7.28	116.82
Tax Expenses:		
1. Current Tax	1.14	19.50
2. Deferred Tax	3.66	(14.15)
Profit /Loss from the period from continuing operations	2.48	83.17
Profit / Loss for the Period	2.48	83.17

COMPANY'S PERFORMANCE

During the year under review, the Turnover of the Company has increased. Company's performance during the year under review is recorded as Net Sales of the Company Rs. 860.49 Lacs as against net sales of Rs. 543.67 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, 2025 keeping in view the need of funds for expansion and working capital.

TRANSFER TO RESERVE

The amount of Rs. 2.48 Lacs to be carried as profit in the balance sheet for the financial year ended 31st March, 2025. The board of directors of your Company does not propose to transfer any amount to reserves during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Structure of the Board of Directors and Key Managerial Personnel as on 31st March 2025

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

Sr. No.	Directors & Key Managerial Personnel	Designation
1.	Mr. Abhinav Upadhyay	Managing Director
2.	Mrs. Rachna Upadhyaya	Director
3.	Mrs. Chanchal Nuwal	Independent Director
4.	Mr. Vishal Jain**	Independent Director
5.	Mr. Abhishek Upadhyay	Chief Financial Officer
6.	Mrs. Chandani Lohar*	Company Secretary & Compliance Officer

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

1. Mrs. Somali Jain was appointed as a Company Secretary & Compliance Officer of the Company w.e.f 28th February, 2024. However, she had resigned from her post, due to personnel reasons w.e.f. 30th September, 2024.
2. *Mrs. Chandani Lohar was appointed as a Company Secretary & Compliance Officer of the Company w.e.f 20th January, 2025. However, she had resigned from her post, due to personnel reasons w.e.f. 01st May, 2025.
3. After the closure of Financial year, Mr. Praveen Lakshkar was appointed as a Company Secretary & Compliance Officer of the Company w.e.f 22nd May, 2025.
4. **After the closure of Financial year, Mr. Vishal Jain, Independent Director of the Company resigned from his post w.e.f. 28th May 2025.
5. After the closure of Financial year, Mr. Satish Heda was appointed as the Additional Non-Executive Independent Director of the Company by the Board w.e.f. 01st September 2025.

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



(b) Retirement by Rotation

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

BOARD MEETING

During the year under review, the Board of Directors of the Company met 8 (Eight) times on 30th May 2024, 22nd June 2024, 31st August, 2024, 10th October 2024, 15th November 2024, 19th December 2024, 20th January 2025 and 7th February, 2025 to discuss and approve various matters. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

COMMITTEE OF BOARD

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

A. AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provision Section 177 of the Companies Act, 2013. Audit Committee is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of Committee. During the year under review, Audit Committee met 05 (Five) times on 30th May 2024, 22nd June 2024, August 31, 2024, 15th November 2024 and 07th February 2025.

The Composition of the Committee as on 31st March, 2025 is as follows:-

Name	Designation
Ms. Chanchal Nuwal	Chairman
Mrs. Rachana Upadhyay	Member
Mr. Vishal Jain**	Member

*** Mr. Vishal Jain has resigned from the post of Independent Director w.e.f. 28.05.2025, the Company appointed Mr. Satish Heda as the additional Director and member of the Audit Committee w.e.f. 01.09.2025.*

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
Mr. Vishal Jain *	Chairman
Ms. Rachana Upadhyay	Member
Ms. Chanchal Nuwal	Member

During the year under review 1 meeting held on 07.02.2025

*** Mr. Vishal Jain has resigned from the post of Independent Director w.e.f. 28.05.2025, the Company appointed Mr. Satish Heda as the additional Director and member of the Stakeholders Relationship Committee w.e.f. 01.09.2025.*

C NOMINATION & REMUNERATION COMMITTEE

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

During the year under review, Nomination and Remuneration Committee met 5 (Five) time on 30th May 2024, 31st August 2024, 10th October, 2024, 15th November, 2024, and 20th January, 2025. The Composition of the Committee is as follows:-

Name	Designation
Mr. Vishal Jain*	Chairman
Mrs. Rachana Upadhyay	Member
Ms. Chanchal Nuwal	Member

*** Mr. Vishal Jain has resigned from the post of Independent Director w.e.f. 28.05.2025, the Company appointed Mr. Satish Heda as the additional Director and member of the Nomination and Remuneration Committee w.e.f. 01.09.2025.*

STATUTORY AUDITORS

M/s. Nenawati and Associates, Chartered Accountants, Udaipur having Firm Registration No. 002148C hold(s) office as the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and proposed to recommend their appointment/re-appointment at the 10th Annual General Meeting for a period of 1 year from the conclusion this 10th Annual General Meeting till the conclusion of 11th Annual General Meeting in terms of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

OBSERVATIONS OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025 AND BOARD'S COMMENTS THERETO:

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

1. The Company has not made a provision for expected credit loss in respect of trade receivables amounting to ₹76897418, which is not in compliance with Ind AS 109 – Financial Instruments. In our opinion, had the Company made such provision, the total expenses would have increased and the profit before tax would have decreased by ₹ 76897418 for the year ended 31st March 2025 Accordingly, trade receivables and equity as at 31st March 2025 are overstated by the same amount.

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

2. The Company has not provided for interest payable to micro and small enterprises (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) on delayed payments as required under Section 16 of the said Act. As informed to us, the management has not determined the amount of such interest liability and hence no provision has been made in the financial statements for the year ended 31st March 2025. Had the Company provided for such interest, the profit for the year would have been lower by the said un ascertained amount and the corresponding liability under current liabilities would have increased by a similar amount.

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

3. The Company has not made provision for gratuity liability in accordance with the requirements of Ind AS 19 – Employee Benefits. As per the information and explanations given to us, the management has not conducted any actuarial valuation for gratuity obligations as at the year-end. Consequently, we are unable to determine the impact of such non-provision on the financial statements for the year ended 31st March 2025.

Directors Reply:- Your board of Directors comments on the qualification that the management will take care about the qualification in respect to the Provision of Gratuity for the benefit of employees.

SECRETARIAL AUDITOR

The Board of Directors of the Company on recommendation of Audit Committee of Directors proposed to appoint CS Mr. Mohit Vanawat, Proprietor of M/s Mohit Vanawat & Associates, Practicing Company Secretary, Udaipur as the Secretarial Auditor of the Company to hold office from the FY 2025-26 to FY 2029-2030, subject to the approval of the members at the ensuing AGM.

Section 204 of the Companies Act, 2013 inter-alia requires classes of companies to annex with its Board Report, a secretarial audit report provided by the company secretary in practice in the



prescribed format. The secretarial audit report as provided by Mr. Mohit Vanawat, Practicing Company Secretary for the FY 2024-25 is annexed to this Report as **Annexure C**.

There are no Qualifications, reservations/observations in the said Report.

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EXTRACT OF ANNUAL RETURN

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



MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of financial year of the company and the date of this report affecting the financial position of the Company as at March 31, 2025.

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

RISK MANAGEMENT

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

DETAILS OF SUBSIDIARY, ASSOCIATE COMPANY

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

CORPORATE SOCIAL RESPONSIBILITY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

ACKNOWLEDGEMENT

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

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

**Place: Udaipur
Date: 01.09.2025**

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

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



ANNEXURE - A

FORM - AOC-2

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

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

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

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



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

S.No.	Particulars	Details	
a.	Name (s) of the related party & nature of relationship	Shri Suresh Upadhyay	M/s Shree Kalika Minerals & Chemicals
b.	Nature of contracts/arrangements/transaction	Rent Paid	Sales and Purchase of goods/product and Job work
c.	Duration of the contracts/arrangements/transaction	Regular basis	Regular basis
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company in its ordinary course of business made payment of Office rent of Rs. 1,44,000/- during the year ending on 31 st March, 2025 at arm's length basis.	The Company in its ordinary course of business made Sales and Purchase of Rs. 936,770.19/- from its Holding Company during the year ending on 31 st March, 2025 at arm's length basis.
e.	Date of approval by the Board	30.05.2024	30.05.2024
f.	Amount paid as advances, if any	-	-

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

**Place: Udaipur
Date: 01.09.2025**

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

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

Annexure 'B'

Information pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 under section 134(3) of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31st March, 2025.

1. Conservation of Energy:

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

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

(c) Disclosures on energy consumption are as under:

Electricity consumed	Current Year	Previous Year
A. Purchased		
Unit (kwh)	56542	29582
Total Amount (in Rs.)	1263191	12,74,335
Rate (in Rs.)	22.43/-	21.38
B. Own Generation through Diesel Generator		
Liter	1000	1830
Total Amount (in Rs. in lacs)	58,684	1,00,700
Rate (in Rs.)	58.68	55.03



2. Technology Absorption:

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

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

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

(d) The expenditure incurred on Research and Development:

3. Foreign Exchange Earning and Outgo

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

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

**Place: Udaipur
Date: 01.09.2025**

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

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



ANNEXURE - C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

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

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

Based on our verification of the Companies books, papers, minute books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on **31st March, 2025**, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent necessary for its business, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shiva Granito Export Limited** ("the Company") for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021; The promoter has sold more than five percent equity Shares in the open Market without taking prior approval of Exchange, However, they have disclosed under regulation 29 (2) about the disposal of Shares to the Company and Stock Exchange.



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (Amendment) Regulations, 2021 and SDD Requirement Compliance;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, now known as SEBI (Share based Employees Benefits) Regulations, 2014 **(Not applicable to the company during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period)**; and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (Listing Regulations as amended), except the below stated:

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Audit period under review and as per the clarification, representations provided by the Management in oral, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement, SEBI notifications and following actions were taken by the Regulators during the year under review:

- a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
1	Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Non-submission of the financial results within the period prescribed under this regulation For the Half year and year	The Company has applied for a waiver of penalty imposed on it. The Company has applied for the waiver for the delay which occurred due to circumstances beyond the control of the

		ended on 31 st March, 2024. Penalty has been imposed by BSE on the Company of Rs 1,59,300/-	Company. Later on the Company made the payment of the fine of Rs. 1,59,300 (Inclusive GST).
2.	Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for a period more than 3 months. Penalty has been imposed by BSE on the Company of Rs 2,360/-	The Company has made the payment of the penalty imposed and also complied with the requirement to appoint a qualified company secretary as the compliance officer.

- a) The Information Technology Act, 2000 and the rules made thereunder; and
- b) Other Labour, Environmental and Industry specific laws, as far as applicable to the Company:
There is no labour employed by the company, hence the specific laws thereto are not applicable.

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

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

I further report that

- a) The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Women Director. During the period under review, no changes took place in the composition of the Board of Directors.
- b) Adequate notice has been given to all the directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for meaningful participation at the meeting. All decisions at board meeting and Committee meetings have been carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



I further report that

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

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

**For Mohit Vanawat & Associates
Company Secretaries**

**Place: Udaipur
Date: 30.08.2025**

**Sd/-
(Mohit Vanawat)
FCS No.: 11834, C P No.: 16528
Peer Review No. 2607/2022
UDIN: F011834G001121241**



Annexure I

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

This letter is to be read with the report even date and forms an integral part of this report for the period ended 31.03.2025;

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

For Mohit Vanawat & Associates
Company Secretaries

Place: Udaipur
Date: 30.08.2025

(Mohit Vanawat)
FCS No.: 11834, C P No.: 16528
Peer Review No. 2607/2022
UDIN: F011834G001121241

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment/ Re appointment in the Company
1	Mr. Abhinav Upadhyay	01858391	18/08/2021
2	Mrs. Rachna Upadhyaya	07617468	29/09/2017
3	Mrs. Chanchal Nuwal	08777592	03/07/2020
4	Mr. Vishal Jain*	08742529	03/07/2020

**Mr Vishal Jain has resigned from his post w.e.f. 28.05.2025.*

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

**For Mohit Vanawat & Associates
Company Secretary**

Place: Udaipur
Date: 01.09.2025

sd/-
MOHIT VANAWAT
(Practicing Company Secretary)
FCS No.: 11834, C P No.: 16528
UDIN: F011834F001082651

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHIVA GRANITO EXPORT LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying **Standalone Ind AS** financial statements of Shiva Granito Export Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 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 notes to the **Standalone Ind AS** financial Statements including 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, except for the possible effects of the matter described in the basis for qualified opinion paragraph section the aforesaid **Standalone Ind AS** financial statements give the information required by the Companies Act, 2013, as amended ("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, 2025, the loss and its cash flows and changes in equity for the year ended on that date.

Basis of Qualified Opinion

1. The Company has not made a provision for expected credit loss in respect of trade receivables amounting to ₹76897418, which is not in compliance with Ind AS 109 – Financial Instruments. In our opinion, had the Company made such provision, the total expenses would have increased and the profit before tax would have decreased by ₹ 76897418 for the year ended 31st March 2025. Accordingly, trade receivables and equity as at 31st March 2025 are overstated by the same amount.
2. The Company has not provided for interest payable to micro and small enterprises (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) on delayed payments as required under Section 16 of the said Act. As informed to us, the management has not determined the amount of such interest liability and hence no provision has been made in the financial statements for the year ended 31st March 2025. Had the Company provided for such interest, the profit for the year would have been lower by the said unascertained amount and the corresponding liability under current liabilities would have increased by a similar amount.
3. The Company has not made provision for gratuity liability in accordance with the requirements of Ind AS 19 – Employee Benefits. As per the information and explanations given to us, the management has not conducted any actuarial valuation for gratuity obligations as at the year-end. Consequently, we are unable to determine the impact of such non-provision on the financial statements for the year ended 31st March 2025.

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

Emphasis of Matter

1. We draw attention to Note 04 of the financial statements, which describes the recognition of Deferred Tax Asset of ₹1526565 relating to MAT credit entitlement and Deferred Tax Liability of ₹18,92394 arising from timing differences on fixed assets. The recognition of MAT credit as Deferred Tax Asset is based on management's assessment of probable future taxable income. Our opinion is not modified in respect of this matter.
2. As stated in Note 24 to the standalone Ind AS financial statements, the Company has not provided appropriate valuation of inventories as at 31.03.2025 due to non-availability of required stock records and valuation reports. In the absence of sufficient appropriate audit evidence regarding the existence and valuation of inventory, we were unable to determine whether any adjustments might be necessary in respect of inventory, cost of goods sold, and the corresponding impact on the results for the year, assets, and equity as at the balance sheet date.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the **Standalone** 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 **Standalone** Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified 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 **Standalone 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 Standalone Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the **Standalone 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 **Standalone 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 **Standalone 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 **Standalone 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 **Standalone 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 **Standalone 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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 except the matter described in the basis of qualifying opinion and emphasis matter, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified opinion and-emphasis matter paragraph above 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, except for the matters stated in the paragraph (h-vi.) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- c) Except for the possible effects of the matter described in the Basis qualified opinion and-emphasis matter paragraph 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) Except the matter described in the basis of Qualified opinion and-emphasis matter paragraph , in our opinion, the aforesaid **Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to these **Standalone Ind AS** financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V to the Act.

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

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

ii 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.

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

b) The management has represented that, to the best of its knowledge and belief, no fund has been received by the company from any person(s) or entity(ies), including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries and

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

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, mandating the use and preservation of audit trail, is applicable from April 1, 2023, the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, is applicable for the financial year ended March 31, 2025. Accordingly, based on our examination, we report that the Company has not complied with the requirements relating to operation and preservation of audit trail for the entire year.

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

Sd/-
(CA C. S. Nenawati)
Partner
Membership No. 071341

Place: Udaipur
Dated: 23.06.2025
UDIN 25071341BMOXEX7184

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)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

- i. In respect of the Company's Property, Plant and Equipment.
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order is not applicable to the company.
 - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except land Rs 7.75 Lakhs still in the name of firm Shiva Export Company which was converted in to this company
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

- ii. a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification. Refer Notes No 24 of Financial Statements.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company
- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company
- iv. In our opinion and according to the information and explanations given to us, There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable, hence the requirement to report compliance with section 185 is not applicable on the Company. Further, according to the information and explanations given to us, provisions of sections 186 of The Companies Act, 2013 in respect of investments have been complied with by the Company The transaction have been disclosed in notes to financial statement.
- v .The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- vi .As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the Provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. a) According to the information and explanations given to us, in respect of statutory dues:
The Company is generally regular in depositing undisputed statutory dues including value added Tax Duty of Customs, duty of Excise, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it except Income Tax.

There are no undisputed amounts payable in respect of, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable except Income Tax and interest on tax which was not paid by the company for the year Financial year 2018- 2019 to 2023-2024 and demand generated by income tax department payable as per information amounting Rs 57.70 lakhs Provident Fund Act and State Insurance Act is not applicable to the Company as reported

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Where dispute is pending	period to which	Amount (in Lakhs)
Goods and Service Tax Act, 2017	GST Interest Penalties	Appeal to be filed when GST tribunal constituted Superintendent CGST, Udaipur	Amount relate Demand under GSTaudit for the year 2017 -2019	0.83 5.50 18.58

viii The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of

account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Accordingly,

the requirement to report on clause 3(viii) of the Order is not applicable to the Company

ix (a) In our opinion and according to the information and explanations given to us, the Company has not

defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, and according to the information and explanations given to us, there are no funds raised on short term basis which have been used for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the company has issued share warrants on preferential basis in compliance with the provisions of section 42 and section 62 of the Companies Act 2013. Based on our examination of the records of the company, we report that the requirements of the Act have been complied with and the funds raised have been used for the purpose for which the funds were raised.

xi (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013.

Therefore, the requirement to report on clause 3(xii)(a),(b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of

Companies Act, 2013 where applicable and the details have been disclosed in the notes 25 to

the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a),(b),(c) & (d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

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

(xxii) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

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

Sd/-
(CA C. S. Nenawati)
Partner
Membership No. 071341

Place: Udaipur
Dated: 23.06.2025
UDIN 25071341BMOXEX7184

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, 2025 in conjunction with our audit of the Ind AS 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 company’s internal financial controls over financial reporting with reference to these standalone financial statements 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements:

A company's internal financial control over financial reporting with reference to standalone Ind AS financial statements, 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 with reference to Standalone Ind AS financial statements:

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 with reference to standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, 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)

Sd/-
(CA C. S. Nenawati)
Partner
Membership No. 071341

Place: Udaipur
Dated: 23.06.2025
UDIN 25071341BMOXEX7184

Standalone Balance Sheet as at 31st March, 2025

(Rs in 100)

PARTICULARS	NOTES	As at 31.03.2025	As at 31.03.2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	1	486110.04	441966.06
(b) Capital work-in-progress			
(c) Investment in Property			
(d) Goodwill			
(e) Other intangible asset			
(f) Intangible assets under development			
(g) Biological Assets Other than bearer Assets			
(d) Financial assets			
(i) Investments			
(ii) Loans and advances	2	3500.00	0.00
(iii) Trade receivable	8	825049.05	852739.39
(iv) Other financial assets	3	7079.17	21155.88
(e) Deferred tax assets	4	-786.53	2871.76
(f) Other non current asset	5	44118.37	46159.71
Total non-current assets		1365070.09	1364892.80
Current assets			
(a) Inventories	7	852296.34	729208.36
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	8	550429.12	132034.38
(iii) cash and cash equivalents	9	83324.87	22214.11
(iv) Bank balance other than iii above			
(v) Loans and advances	2	0.00	13500.00
(vi) Others	3	25879.31	2904.13
(c) CURRENT TAX ASSETS			
(d) Other current assets	6	386562.26	54139.87
Total current assets		1898491.90	954000.85
Total assets		3263561.99	2318893.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	1321505.00	1321505.0
(b) Other equity		1004571.25	180583.99
Total equity		2326076.25	1502088.99
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) borrowings	11	253416.65	161291.69
(1a) Lease Liabilities			
(ii) Trade payables	13	106788.98	60039.56
(iii) Other financial liabilities	12	51821.96	30137.92
(b) Other non-current liabilities	14	41974.45	5084.45
(c) Provisions			
Total non-current liabilities		454002.03	256552.63
Current liabilities			
(a) Financial liabilities			
(i) borrowings	11	265221.99	375051.66
(1a) Lease Liabilities			
(ii) Trade payables	13	202684.26	117346.30
(iii) Other Financial Liabilities	12	10341.85	11464.56
(b) Other current liabilities	14	4099.69	36890.20
(c) Provisions			
(d) Current tax liabilities Income Tax	15	1135.91	19499.30
Total current liabilities		483483.70	560252.01
Total equity and liabilities		3263561.99	2318893.54

See accompanying notes to financial statements.

As per our report on even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

Sd/-

(C S Nenawati)

Partner

M.No. 071341

Place: Udaipur

Date: 23/06/2025

UDIN:25071341BMOXEX7184

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

Sd/-
(Abhinav Upadhyay)
Managing Director
DIN 01858391

Sd/-
(Rachna Upadhyay)
Director
DIN 07617468

Standalone Statement of Profit and Loss for the year ended 31st
March, 2025

(Rs in 100)

INCOME	NOTE	31st March 2025	31st March 2024
REVENUE FROM OPERATION	16	8,60,486.34	5,43,663.95
OTHER INCOME	17	5,523.10	1,26,793.81
Total Income		8,66,009.43	6,70,457.76
EXPENDITURES 3			
Cost of material consumed	18	2,83,429.82	85,454.38
Purchase of stock-in-trade		6,33,708.66	3,56,632.61
Changes in inventories of finished goods, work in progress and stock in trade	19	(2,30,359.20)	(11,591.98)
Employee benefit expense	20	33,614.59	25,600.00
Financial cost	21	47,567.89	30,828.04
Depreciation and amortisation expense		21,570.38	17,739.71
Other expenses	22	69,195.84	48,976.82
Total Expenses		8,58,727.99	5,53,639.58
Profit before exceptional items and tax		7,281.44	1,16,818.18
Profit before tax		7,281.44	1,16,818.18
TAX EXPENSES:			
1) Current tax		1,135.91	19,499.29
2) Deferred tax Assets/(iabilities)		3,658.29	(14,147.76)
Profit(loss) from the period from continuing operations		2,487.24	83,171.13
Profit/loss from discontinuing operation			-
Tax expenses of discounting operations			-
Profit/(loss) from discontinuing operations			-
Profit/(loss) for the year		2,487.24	83,171.13
Other Comprehensive (loss)/income			
(A) items that will not be reclassified to profit or loss in subsequent period			
(B) items that will be reclassified to profit or loss in subsequent period			
Total comprehensive income/(loss) for the year			
EARNING PER EQUITY SHARE:			
1) Basic		0.02	0.63
2) Diluted			

See accompanying notes to financial statements.

As per our report on even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

Sd/-

(C S Nenawati)

Partner

M.No. 071341

Place: Udaipur

Date: 23/06/2025

UDIN:25071341BMOXEX7184

For and on Behalf of the Board of
Directors

Sd/-

(Abhinav Upadhyay)

Managing Director

DIN 01858391

Sd/-

(Rachna Upadhyay)

Director

DIN 07617468

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025
₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	7.28	116.82
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	21.57	17.74
	Finance Cost	47.57	30.83
	(Profit) / Loss on Sale Of Assets		(12.47)
	Interest received	(0.31)	(0.31)
	Other Inflows / (Outflows) of cash		756.19
	Operating profits before Working Capital Changes	76.11	908.79
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(418.39)	(99.84)
	Increase / (Decrease) in trade payables	85.34	(96.42)
	(Increase) / Decrease in inventories	(123.09)	(19.57)
	Increase / (Decrease) in other current liabilities	(30.25)	28.38
	(Increase) / Decrease in Short Term Loans & Advances	(9.47)	52.06
	(Increase) / Decrease in other current assets	(321.93)	(24.28)
	Cash generated from Operations	(741.69)	749.11
	Income Tax (Paid) / Refund	(23.16)	(14.99)
	Net Cash flow from Operating Activities(A)	(764.85)	734.12
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(65.71)	
	Proceeds from sales of tangible assets		50.00
	Interest Received	0.31	0.31
	Cash advances and loans made to other parties	(3.50)	
	Other Inflow / (Outflows) of cash	149.13	(848.22)
	Net Cash used in Investing Activities(B)	80.23	(797.91)
C.	Cash Flow From Financing Activities		
	Finance Cost	(47.57)	(30.83)
	Increase in / (Repayment) of Short term Borrowings	(109.83)	63.85
	Increase in / (Repayment) of Long term borrowings	92.12	59.10
	Increase / (Decrease) in money received against share warrants	821.50	
	Net Cash used in Financing Activities(C)	756.23	92.13
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	71.60	28.34
E.	Cash & Cash Equivalents at Beginning of period	22.21	6.09
F.	Cash & Cash Equivalents at End of period	83.32	22.21
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	61.11	16.13
H.	Difference (F-(D+E))	(10.49)	(12.21)

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

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

As per our report on even date

For Nenawati & Associates

Chartered Accountants

FRN 02148C

Sd/-

(C S Nenawati)

Partner

M.No. 071341

Place: Udaipur

Date: 23/06/2025

UDIN:25071341BMOXEX7184

For and on Behalf of the Board of Directors

Sd/-

(Abhinav Upadhyay)

Managing Director

DIN 01858391

Sd/-

(Rachna Upadhyay)

Director

DIN 07617468

SHIVA GRANITO EXPORT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31.03.2025

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1321505.00				1321505.00	

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period	
1321505.00				1321505.00	

B. Other Equity

(1) Current reporting period

Reserves and Surplus														
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period				224000.00		-43416.01								180563.98
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the current reporting period														
Total Comprehensive Income for the current year														
Dividends														
Transfer to retained earnings						2487.24								2487.24

[illegible]

[illegible]

01 PROPERTY, PLANT AND EQUIPMENT

1.1 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

Description	GROSS BLOCK		DEPRECIATION		For the year	Adjustment	Total	NET BLOCK	
	As at 01.04.2024	Addition	Deduction	Total				As at 31.03.2025	As at 31.03.2024
TANGIBLE ASSETS									
Own Assets:									
Building									
Slab Plant Building	290606.5922			290606.59	4828.18		173768.18	116838.40	121666.59
Resin Plant Building	87815.671	42250.00		130065.67	3319.41		52526.03	77539.64	38609.05
Plant & machinery									
Resin plant	130074.7583			130074.76					
Slab plant	681580.15			681580.15	3644.42		109322.92	20751.84	24396.26
Lab equipment	4495.3195			4495.3195	14.55		4208.71	286.61	301.16
Other Plant & Machinery	36467.01			36467.01	492.42		30919.85	5547.16	6039.57
Sanitizer storage Tank	31588.9			31588.9	0.00		0.00	31588.90	31588.90
High sea Plant & Machinery	3170.43			3170.43	0.00		3062.97	107.46	107.46
Electricity Machinery	24800.057			24800.06	111.59		23212.14	1587.92	1699.51
Other assets									
Computer	4423.14			4423.14	0.00		4381.96	41.18	41.18
Furniture & Fixture	12278.33			12278.33	53.80		11439.07	839.26	893.07
Land	95992.95			95992.95	0.00		0.00	95992.95	95992.95
Vehicle	5003.83			5003.83	17.42		4654.64	349.19	366.61
Mobile	280.00			280.00	0.00		266.00	14.00	14.00
Solar Plant	0.00	14976.86		14976.86				14976.86	
ELECTRIC INSTALLATION	0.00	8487.50		8487.50				8487.50	
TOTAL	1408577.14	65714.36		1474291.50	21570.38	0.00	988181.45	486110.04	441966.06
INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0
GRAND TOTAL	14,08,577.14	65714.36	89011.92	1408577.138	21570.38	0	988181.45	486110.04	441966.06
Previous Year	1497589.06			1408577.138	17739.71	0	966611.07	441965.55	497233.00

Note: Depreciation on Quartz Slabs Building and Slabs Plant and Machinery provided for 5 months period during factory was in operation. Addition in fixed Assets is capital in progress and not put in to use therefore depreciation not provided during the year. PROPERTY, PLANT AND EQUIPMENT NOT REVALUED DURING THE YEAR (P.Y. NIL)

01 PROPERTY, PLANT AND EQUIPMENT

1.2 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024

Description	GROSS BLOCK	Addition	Deduction	Total	DEPRECIATION	For the year	Adjustment	Total	NET BLOCK	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS	As at 01.04.2023				Up to 31.03.2023						
Own Assets :											
Building											
Slab Plant Building	290606.5922			290606.5922	163600.6	5339.401		168940.0007	121666.5915		127005.99
Resin Plant Building	87815.671			87815.671	49206.62	0		49206.62	38609.051		38609.06
Quartz powder	65861.7533		65861.7533	0	33695.85	0	33695.85	0	0	0	32165.9
Plant & machinery				0					0	0	0
Quartz powder	23150.1683		23150.1683	0	17788.85	0	17788.85	0	0	0	5361.32
Resin plant	130074.7583			130074.7583	105678.5	0		105678.5	24396.2583		24396.26
Slab plant	681580.15			681580.15	550235.01	11095.39		561330.399	120249.751		131345.14
Lab equipment	4495.3195			4495.3195	4148.72	45.4375		4194.1575	301.162		346.6
Other Plant & Machinery	36467.01			36467.01	29726.01	701.4256		30427.4356	6039.0544		6740.99
Sanitizer storage Tank	31588.9			31588.9	0	0		0	31588.9		31588.9
High sea Plant & Machinery	3170.43			3170.43	3003.62	59.3517		3062.9717	107.4583		166.81
Electricity Machinery	24800.057			24800.057	22846.83	253.7154		23100.5454	1699.5116		1953.23
Other assets "				0							
Computer	4423.14			4423.14	4380.16	1.7958		4381.9558	41.1842		42.98
Furniture & Fixture	12278.33			12278.33	11169.43	215.8343		11385.2643	893.0657		1108.9
Land	95992.95			95992.95	0	0		0	95992.95		95992.95
Vehicals	5003.83			5003.83	4609.86	27.3589		4637.2189	366.6111		393.97
Mobile	280			280	266	0		266	14		14
TOTAL	1497589.06	0	89011.92	1408577.138	1000356.06	17739.71	0	966611.07	441965.55		497233.00

NOTE : Depreciation provided on slab plant & Machinery and slabe factory building for 5 months only for the period factory was in operation. Depreciation not provided on Resin Plant and Building as it was not in operation due production shutdown.

Quartz powder Machinery and Building sold during the year
PROPERTY, PLANT AND EQUIPMENT NOT REVALUED DURING THE YEAR (P.Y. NIL)

1.3 Title Deeds of Immovable Property not held in name of the Company 31.03.2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Land		774795	Shiva Export Co.	The Shiva Export Co. was a partnership firm and all the partner were promoters as share holder and some are Directors in the company	October 2007	The Shiva Export Co. was a partnership firm and same was acquired by company in December,2015

Notes on Financial Statements for the year ended 31st March,2025

2 LOANS AND ADVANCES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NONCURRENT		
Unsecured considered good		
(ii) Loans to related parties (Directors) Notes 25	3,500.00	
	3,500.00	-
CURRENT		
Unsecured considered good		
(a) Interest accrued on deposits	-	
(ii) Loans to related parties Directors (Notes 25)	-	13,500.00
Total	-	13,500.00

3. OTHER FINANCIAL ASSETS		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
Unsecured considered good		
(a) Bank Deposit with more than 12 months maturity		
(b) Security Deposit AVVNL	5,929.17	5,421.36
(c) Others	-	
(deposit with EPGC	-	15,503.15
Interest accrued on deposit		231.37
Accrued Rent	1,150.00	
Total	7,079.17	21,155.88
CURRENT		
Unsecured considered good		
(b) Other loans and advances: unsecured considered good		
(i) Income tax TDS	1,417.19	990.17
(ii) GST recievable and VAT deposit	22,185.68	1,637.52
(III) deposit for office	2,000.00	
(a) Interest accrued on deposits	276.44	276.44
Total	25,879.31	2,904.13

4 DEFERRED TAX ASSETS/(Liabilities)		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
As per last Balance Sheet	2871.76	17019.52
Timing difference of Fixed Assets	-18923.94	-14147.76
MAT credit entitlement	15265.65	
	-786.53	2871.76

The Company has recognised Deferred Tax Liability of ₹18,92394 on account of timing differences relating to depreciation as per Ind AS and income tax Act 1961. Further MAT Credit entitlement (paid) Rs 1526565 as per section 115JAA of the Income Tax Act has been recognised as deferred Tax Assets based on reasonable certainty of future profit under normal provisions

The net deferred tax position as of 31st March 2025 is a Deferred Tax liabilities is 78653.

5 OTHER NONCURRENT ASSETS		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
Other loans and advances : unsecured considered good		
(a) Advance to supplier	44,118.37	46,159.71
Total	44,118.37	46,159.71

6 OTHER CURRENT ASSETS		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
(b) Other loans and advances: unsecured considered good		
(i) Advance to staff	15,000.00	
(ii) advances to supplier	2,50,170.26	2,535.00
(iii) Director current account	25,313.50	1,604.87
(iv) Dues from capital debtors	50,000.00	50,000.00
(v) Advance for land	46,000.00	
(vi) Membership fees advance	78.50	
Total	3,86,562.26	54,139.87

7 INVENTORIES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
(As taken, valued and certified by the management)		
Raw Materials and components	79,577.57	1,85,629.58
Finished goods	7,70,033.28	5,39,674.08
Stores and Spares	2,685.49	3,904.70
Total	8,52,296.34	7,29,208.36

8 TRADE RECEIABLES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
Unsecured		
considered good	56,074.86	97,385.91
Trade receivable which have significant increase in credit risk		-
Trade receivables - credit impaired	7,68,974.18	7,55,353.48
	8,25,049.05	8,52,739.39
Provision for doubtful trade receivables	-	-
	8,25,049.05	8,52,739.39
CURRENT		
Unsecured		
considered good	5,50,429.12	1,32,034.38
Trade receivable which have significant increase in credit risk		
Trade receivables - credit impaired		
	5,50,429.12	1,32,034.38
Provision for doubtful trade receivables		
	5,50,429.12	1,32,034.38
TOTAL	13,75,478.16	9,84,773.76

9. CASH AND CASH EQUIVALENTS		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Balances with banks	14,524.42	25.31
Cash on hand	68,800.45	22,188.69
Total	83,324.87	22,214.01

10. EQUITY SHARE CAPITAL		(Rs in 100)
Particulars	As at	As at
	31st March. 2025	31st March. 2024
A-Authorised Share Capital:		
25000000 Equity Shares of Rs 10/- each	25,00,000.00	14,00,000.00
B-Issued ,Subscribed and Paid up		
13215050 Equity Shares of Rs 10/- each	13,21,505.00	13,21,505.00
	13,21,505.00	13,21,505.00

D-Shares held by promoters at the end of the year			31.03.2025	(Rs in 100)
Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Abhishek Upadhyay	173.29	0.13	-
2	Abhinav Upadhyay	51.80	0.04	5.8300
3	Asha Upadhyay	30394.70	23.00	
4	Harshita Upadhyay	0.10	0.00	
5	Rachna Upadhyay	28080.61	21.25	
6	Shiva Explosives India Pvt. Ltd.	50.00	0.04	2.8000
Total		58750.50	44.46	8.6300
E-Shares held by promoters at the end of the year			31.03.2024	(Rs in 100)
Sr. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year
1	Abhishek Upadhyay	173.29	0.13	-
2	Abhinav Upadhyay	7751.80	5.87	(15.1300)
3	Asha Upadhyay	30394.70	23.00	
4	Harshita Upadhyay	0.10	0.00	
5	Rachna Upadhyay	28080.61	21.25	
6	Shiva Explosives India Pvt. Ltd.	3750.00	2.84	
Total		70150.50	53.08	(15.1300)

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

11 BORROWINGS		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
UnSecured		
Loans from Directors and related parties (note 25)	2,53,416.65	1,61,291.69
Total	2,53,416.65	1,61,291.69
CURRENT		
Secured		
Working Capital Loan from Bank	2,44,743.41	2,63,194.79
(Working capital loan from Bank of Baroda is secured by present & Future hypothecation of all stock, book debts and collateral security		
Term loan and overdraft from Bank		
UnSecured		
Loans from Directors and related parties (note 25)	20,478.58	1,11,856.77
Total	2,65,221.99	3,75,051.56

12 OTHER FINANCIAL LIABILITIES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
Expenses creditor (including MSME creditor 426483)	10,908.67	8,723.83
Income tax interest and other payable	4,361.33	4,361.33
Income tax liabilities	36,551.96	17,052.66
Total	51,821.96	30,137.82
CURRENT		
(a) Other Payables		
(i) Other liabilities and expenses payable	4,741.26	5,152.62
TDS/TCS payable	2,389.01	849.17
Expenses creditor (including MSME Creditor 169640)	3,211.58	5,462.59
	10,341.85	11,464.38

13 TRADE PAYABLES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	23,596.67	16,511.36
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	83,192.31	43,527.70

(III) Due to related parties		
Total	1,06,788.98	60,039.06
CURRENT		
(i) Total outstanding dues of Micro, Small and Medium Enterprises	77,700.48	198.40
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1,24,983.78	1,17,147.90
(III) Due to related parties		
Total	2,02,684.26	1,17,346.30

		(Rs in 100)
Trade payables Ageing Schedule	31st March. 2025	31st March. 2024
Undisputed dues - Micro enterprises and small enterprises		
Less than 1 year	77,700.48	198.40
1-2 years	7,085.31	2,111.34
2-3 Years	2,892.01	6,914.01
More than 3 years	13,619.35	7,486.01
Total	1,01,297.15	16,709.76
Undisputed dues -Other than Micro enterprises and small enterprises		
Less than 1 year	1,24,983.78	1,17,147.90
1-2 years	35,463.97	28,570.69
2-3 Years	26,999.33	8,778.35
More than 3 years	20,729.01	6,178.66
Total	2,08,176.09	1,60,675.60
	3,09,473.24	1,77,385.36

The disclosure relating to Micro, Small and Medium have been furnished to the extent such parties have been identified on the basis of the intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. There is no interest paid/provided provision of interest payable as at 31st March, 2025 (Previous year NIL)

14 OTHER LIABILITIES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
NON CURRENT		
(ii) Advance from customer	41,974.45	5,084.45
	41,974.45	5,084.45
		(Rs in 100)
CURRENT		
(ii) Advance from customer	4,099.69	36,890.00
Total	4,099.69	36,890.00

15 CURRENT TAX		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Income Tax Payable	1,135.91	19,499.29
Total	1,135.91	19,499.29

16 REVENUE FROM OPERATIONS		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Sales others	8,35,007.17	4,77,364.44
Sales exports	25,479.16	66,299.51
Total	8,60,486.34	5,43,663.95

17. Other Income		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Interest income	307.16	307.16
Discount received and creditors balance written off	-	1,13,932.39
Export Drawback receipts	254.01	81.50
Forex gain	(38.07)	
Rent received from Resin Plant	5,000.00	
Profit on sale of assets	-	12,472.75
Total	5,523.10	1,26,793.81

18 COST OF MATERIAL CONSUMED		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Opening Stock	1,85,629.58	1,77,192.86
Add : Purchases with expenses	1,77,377.81	93,891.10
	3,63,007.39	2,71,083.96
Less : Closing Stock	79,577.57	1,85,629.58
Total	2,83,429.82	85,454.38

19 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
OPENING STOCK		
Finished goods	5,39,674.08	5,28,082.10
	-	
	5,39,674.08	5,28,082.10
less: CLOSING STOCK		
Finished goods	7,70,033.28	5,39,674.08
	7,70,033.28	5,39,674.08
Total	(2,30,359.20)	(11,591.98)

20 EMPLOYEE BENEFIT EXPENSES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Wages & Factory Salary	24,614.59	16,600.00
Director's Remuneration	9,000.00	9,000.00
Total	33,614.59	25,600.00

21 FINANCIAL COST		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Interest Expenses		
Interest on working capital to Bank	47433.2737	30,404.05
Other Interest	-	121.20
Other Borrowing Cost		
Bank charges and Other finance charges	134.62	302.80
Total	47,567.89	30,828.04

22 OTHER EXPENSES		(Rs in 100)
Particulars	31st March. 2025	31st March. 2024
Manufacturing Expenses		
Stores, spares and Tools Consumed		
Opening Stock	3,904.70	4,358.86
Add Purchase and expenses	256.40	1,156.70
	4,161.10	5,515.56
Less Closing Stock	2,685.49	3,904.70
	1,475.61	1,610.86
Electric Power, Fuel and Water	13,218.75	13,750.35
Repair & Maintenance Plant & Machinery	278.85	84.54
Factory Expenses	19,829.85	794.05
Transportation	1,521.40	789.45
Total	36,324.46	17,029.25
Selling and Distribution Expenses		
Marketing and Promotion Expenses	1,481.68	
Packing, Clearing & Forwarding expenses	651.84	3,101.43
Total	2,133.52	3,101.43
Establishment Expenses		
Printing & stationary	152.41	210.87
Job Work	-	300.00
Repair & Maintenance others	84.72	153.84
Travelling & Conveyance expenses	34.63	2,496.57
Salary to Staff and benefits	13,810.50	13,888.00
Office expenses	1,667.69	2,610.17
Welfare expenses & Bonous	-	759.14
Legal and professional and Licence Fee Expenses	9,596.66	5,241.42
Taxes and Insurance	-	
Auditor`s remuneration	1,300.00	1,250.00
Telephone & postage	113.56	341.63
Vehicle running expenses	218.85	154.50
Rent	1,440.00	1,440.00
Membership Fees & Registration fees	218.50	
Share issue expenses	-	
Discount	2,100.34	
Total	30,737.86	28,846.14
	69,195.84	48,976.82

23 Exceptional Items:

The Company has trade receivables amounting to ₹ 137547816 as at March 31, 2025. These include certain overdue balances aggregating ₹82504905, which are outstanding for more than 2 to 3 years.

As per the requirements of Ind AS 109 – Financial Instruments, the Company is required to assess impairment on trade receivables based on the expected credit loss (ECL) model. However, the Company has not recognized provision for impairment in respect of these overdue receivables.

The management is of the view that these receivables are recoverable in due course and hence, no provision has been made. The Company is in the process of obtaining further confirmations and undertaking recovery actions. Consequently, the provision for expected credit losses, if any, will be recognized once adequate information is available. Had the provision been made as per the expected credit loss model under Ind AS 109, the profit before tax for the year would have been lower by ₹76897418 and the trade receivables and total equity would have been lower by ₹76897418 and the trade receivables and total equity would have been lower by 76897418 as on the reporting date.

24: Inventory valuation

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

25 Related Party disclosures:		
(A) Related parties and their relationship		
i) Key Management Personnel		
01 Mr. Abhinav Upadhyay	Managing Director	
02. Mr. Abhishek Upadhyay	CFO	
03 Mrs Rachna Upadhyay	Director	
04 Praveen Lakshkar	Company Secretary	
ii) Related parties		
Mr. ABHINAV UPADHYAY	Managing Director	
M/s SHIVA EXPLOSIVES INDIA PVT. LTD.	Director Mr Suresh, Mr. Abhishek and Mr. Abhinav Upadhyay	
Mr Suresh Upadhyay	Relatives of Directors	
M/s Shree Kalika Minerals & Chemicals	Partnership firm in which Rachna Upadhyay and Abhinav Upadhyay directors of the company is partners.	
		(Rs in 100)
III) Transaction with key managerial person	31st March. 2025	31st March. 2024
Director Remuneration to Abhinav Upadhyay MD	9,000.00	9,000.00
Salary to Company Secretary	225.00	2,160.00
There are no outstanding debts or loans due from directors or other officers (as defined under Section 2(59) of the Companies Act, 2013) of the Company		
		(Rs in 100)
III) Transaction with related parties	31st March. 2025	31st March. 2024
Office rent paid to Shri Suresh Upadhyay	1,440.00	1,440.00
Advance to Managing Director Abhinav Upadhyay	25,313.50	1,604.87
Advance to Shree Kalika Minerals & Chemicals	1,89,537.05	

Purchase from M/s Shree Kalika Minerals & Chemicals	3,09,076.44	3,84,973.59
Sales to M/s Shree Kalika Minerals & Chemicals	6,27,693.75	2,22,621.53
Job charges paid to M/s Shree Kalika Minerals & Chemicals	-	354.00
Unsecured loan from Abhinav Upadhyay MD	2,73,895.23	2,53,416.65
Unsecured loan FROM Shiva Explosive India Pvtg Ltd	-	19,731.81
Advance to Asha Upadhyay (Resigned from Directorship from 28.12.2023)	-	10,000.00
Payment to Rachna Upadhyay	3,500.00	3,500.00
Advance to Mr Suresh Upadhya (Advance for Land)	-	-

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

Based on the information available with the Company, the disclosures relating to amounts payable to micro and small enterprises as defined under the MSMED Act, 2006 the principle amount balance due to suppliers and service provider registered under MSMED Act and remaining unpaid as at year end: Rs 10725838 on which interest payable not ascertained by the company.

27 Employee Benefits

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

28: Money Received Against Share Warrants

During the financial year, the Company has issued 11600000 number of share warrants on a preferential basis in accordance with the provisions of Section 62(1)(c) and Section 42 of the Companies Act, 2013, read with applicable SEBI (ICDR) Regulations. Each warrant is convertible into one equity share of face value ₹10/- at a price of ₹15/-, within a maximum period of 18 months from the date of allotment.

As per the terms of issue, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed before allotment. The balance 75% shall be payable at the time of exercise of the option to convert the warrants into equity shares. Total consideration amounting Rs 83250002 at the time of allotment which has been credited under Money Received Against Share warrant under Other equity. Out of the total warrant money received, ₹1100000 was utilised towards expenses incurred for increasing the authorised share capital including Registrar of Companies (ROC) filing fees, stamp duty, legal and professional charges, etc. Such expenses being directly attributable to equity issuance, have been adjusted against the share warrant money received and will be deducted from equity premium upon conversion of share warrants into equity shares, in accordance with the principles laid down under Ind AS 32.

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

Share warrant money received	83250002
------------------------------	----------

less Capital Raising Expenses (ROC etc) 1100000

The balance amount is disclosed under "Other Equity – Money Received Against Share Warrants" in the balance sheet. 82150002

29-EARNING PER SHARE (eps)	0.0002	0.006
Net profit after tax	2,487.24	83,171.13

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

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

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

(Rs in 100)

33	Auditors expenses	31st March. 2025	31st March. 2024
	Audit fees (Statuory and Tax Audit)	1,300.00	1,150.00

34 Ratio analysis and its element.

35 The company is defaulted in payment of statutory liabilities of income tax since 2018-19 to 2023-24 comprises Income Tax, and interest payable on due payment. As per income tax site total demand of tax and interest payble about 57.70 Lakhs.

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

b) As per Business audit conducted by CGST department and after issuing SCN the Superintendent CGST deptt Range 1 Udaipur passed the 3 Order on 30.06.2023 and raised the following demand against the demand company filed appeals before the Additional Commissioner Appeals, CGST Jodhpur. The Comissioner appeal passed the order dated 07.03.2024 against the company and confirmed the demand. The company has decided to prefer an appeal before Tax Board.

	TAX (IGST/CGST/SGST)	Interest (IGST/CGST/SGST)	Penalty
I)		220142	50,000.00
II)	83466		83,466.00
iii)		330393	17,24,634.00

37. During the year Quartz slabs Plant was under repairs hence factory shutdown for 7 months.

38 OTHER STATUTORY INFORMATION:		
(i) Disclosures of Loans or Advancement		(Rs in 100)
Type of Borrower	31st March. 2025	31st March. 2024
Promoters		
Managing Directors	25,313.50	1,604.87
KMPs DIRECTORS	3,500.00	13,500.00

Related Parties

Amount of loan or advance in the nature of loan out standing

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

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

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

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

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

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

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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

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

39SIGNIFICANTS ACCOUNTING POLICIES

1. Basis of preparation of financial statement

a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India to comply with the 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 from time to time and presentation requirement of Division II of schedule III to the Companies Act 2013 (Ind AS COMPLIANT Schedule III) 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 follows in previous year.

b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated hereinafter,

c) All the assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in schedule III IN COMPANIES Act 2013. The Company has identified twelve months as its operating cycle.

2. Use of Estimates

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

3. Property, Plant and equipment 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 followings deviations:- Additions and disposals are reckoned on the first and last day of the month respectively. The estimated use full life of the Tangible assets and 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 express 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 that qualifying asset is charged to profit and loss account. The total amount of borrowing cost capitalised during the year is nil

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

09. Employee Benefits:

i Short term employee benefit are recognised as an expenses at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.

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

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

11. Contingent Liabilities

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

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

See accompanying notes to financial statements.

As per our report on even date

For and on Behalf of the
Board of Directors

For Nenawati & Associates
Chartered Accountants
FRN 02148C

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

Place: Udaipur

Date: 23/06/2025

UDIN:25071341BMOXEX7184

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

Sd/-
(Rachna Upadhyay)
Director
DIN: 07617468

FORM NO. MGT - 11**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L14200RJ2015PLC048974
 Name of Company : SHIVA GRANITO EXPORT LIMITED
 Registered Office : 8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of..... Shares of Shiva Granito Export Limited, hereby appoint:

- (1) Name : Address
 Email ID : Signatureor falling him;
- (2) Name : Address
 Email ID : Signatureor falling him;
- (3) Name : Address
 Email ID : Signatureor falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2025 at 11.30 AM at Registered office 8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	RESOLUTIONS
Ordinary Business	
1.	Adoption of Audited Financial Statement of the Company for the year ended March 31,2025 together with the Directors' and Auditors' Reports thereon.
2.	To appoint a Director in place of Ms. Rachna Upadhyay (DIN: 07617468), who retires by rotation and being eligible offers herself for re-appointment.
3.	Appointment / Re-appointment of Statutory Auditor of the Company.
Special Business	
4.	Appointment of M/s Mohit Vanawat & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.
5.	Regularization and Appointment of Mr. Satish Heda (DIN-10554028), as Non-Executive-Independent Director of the Company for a period of five years:-

Signed this..... day of2025

Signature of sharcholder

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

Affix
Revenue
Stamp

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

ATTENDANCE SLIP

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

10th Annual General Meeting on Tuesday 30th day of September, 2025 at 11.30 A.M.

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

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 10th Annual General Meeting of the Company on Tuesday, 30th September, 2025 at 11.30 A.M. at 8, Bhatt Ji Ki Baari, Udaipur-313001 Rajasthan.

Signature of member/Joint member/Proxy attending the meeting

Electronic voting Event Number (EVEN)	User ID	Password

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

ROUTE MAP FOR 10TH ANNUAL GENERAL MEETING 30.09.2025
VENUE
8, Bhatt Ji Ki Baari, Udaipur-313001 (Raj.)

