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# **ANNUAL REPORT**

## **2015-16**

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**Shiva Granito Export Limited**

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**BOARD OF DIRECTORS:**

- |                           |                     |
|---------------------------|---------------------|
| 1. Shri Suresh Upadhyay   | Whole Time Director |
| 2. Shri Abhishek Upadhyay | Managing Director   |
| 3. Ms. Asha Upadhyay      | Director            |
| 4. Ms. Meeta Raina        | Director            |
| 5. Shri Vinod Kumar Jain  | Director            |

**STATUTORY AUDITOR:**

M/s. Nenawati & Associates  
Chartered Accountants  
Udaipur

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Swati Maheshwari

**BANKER:**

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

**REGISTERED OFFICE:**

8, Bhatt Ji Ki Baari, Udaipur – 313001 (Rajasthan) INDIA

**REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Private Limited  
E2, Ansa Industrial Estate, Sakhivihar Road, Saki Naka, Andheri (East) Mumbai - 400072

**SHIVA GRANITO EXPORT LIMITED**

CIN : U14200RJ2015PLC048974

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

Phone : 0294-2418228, Fax – 0294-2414463

Website : shivaexport.in

E-Mail:- investors@shivaexport.in

**NOTICE**

NOTICE is hereby given that the 1<sup>st</sup> Annual General Meeting of the Shareholders of **SHIVA GRANITO EXPORT LIMITED** will be held at the Registered Office of the Company at 8, Bhatt Ji Ki Baari, Udaipur-313001(Rajasthan) on **Friday, the 30<sup>th</sup> December, 2016 at 3.00 P.M.** to transact the following business:-

**Ordinary Business:-**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31<sup>st</sup>, 2016 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 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 appoint a Director in place of Ms. Asha Upadhyay (DIN 07396269), who retires by rotation and being eligible offers herself for re-appointment.

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

**“RESOLVED THAT,** pursuant to provision of Section 152(6)(c) and read with all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any Statutory modification (s) or re-enactment thereof for the time being in force) and subject to any other approvals, if any , Ms. Asha Upadhyay (DIN : 07396269), Director of the Company be and is hereby re-appointed as Director of the Company.”

**“RESOLVED FURTHER THAT,** the Company do hereby empowers the Board of Directors of the company to decide the components of the remuneration and to complete all necessary documentation and other formalities in this respect.”

3. To re-appoint Statutory Auditors of the Company and to fix their remuneration  
To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :

**“RESOLVED THAT,** pursuant to provision of section 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendations of the Audit Committee, M/s Nenawati & Associates, Chartered Accountants (FRN : 02148C), Udaipur be and is hereby as statutory auditors of the company to hold office from the conclusion of Sixth Annual General Meeting and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on 31<sup>st</sup> March, 2017 as may be determined by the audit committee in consultation with the auditors.”

**By order of the Board of Directors**

**Place : Udaipur**

**(Swati Maheshwari)**

**Date : 11.11.2016**

**Company Secretary & Compliance Officer**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten) of the total share capital of the Company. A member holding more than 10% (ten) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing the Proxy, in order to be effective, must reach to the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.**
2. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend the Annual General Meeting.
3. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
4. The register of Members and Share Transfer Books of the Company shall remain closed from 23<sup>rd</sup> December, 2016 to 30<sup>th</sup> December, 2016 (both days inclusive) for the purpose of Annual General Meeting.
5. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.

**By order of the Board of Directors**

**Place : Udaipur**

**(Swati Maheshwari)**

**Date : 11.11.2016**

**Company Secretary & Compliance Officer**

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present 1<sup>st</sup> Annual Report on the business and operations of your Company and the audited financial Statement for the period ended 31<sup>st</sup> March, 2016 and Auditor's report thereon.

### **OPERATIONAL AND FINANCIAL RESULT**

The Financial Result of the Company's for the period from 31<sup>st</sup> December 2015 (Date of incorporation) to 31<sup>st</sup> March 2016 are as under :

	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>Current Year</b>	
Revenue from operation	530.33	
Other income	2.35	
Financial Cost	(33.92)	
Depreciation and amortization expenses	(46.26)	
Profit before exceptional and extraordinary items and tax (A-B)	(55.42)	
Exceptional Items	0	
Profit before extraordinary items and tax	(55.42)	
Extraordinary Items	0	
Profit before tax	(55.42)	
Tax Expenses :	(8.04)	
1. Current Tax		
2. Deferred Tax (8.04)		
Profit / Loss from the period from continuing operations	(63.46)	
Profit / Loss for the Period	(63.46)	

### **COMPANY'S PERFORMANCE**

During the year under review, the Company's performance from the date of incorporation 31.12.2016 to 31.03.2016 recorded as Net Sales of the Company recorded at Rs. 530.33 Lacs . The Company achieved the Net Loss of Rs. 63.46 Lacs.

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

**DIVIDEND**

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

**TRANSFER TO RESERVE**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****(a) Structure of the Board**

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

Sr. No.	Directors & Key Managerial Personnel	Designation
1.	Shri Suresh Upadhyay	Whole Time Director
2.	Shri Abhishek Upadhyay	Managing Director
3.	Shri Vinod Kumar Jain	Independent Director
4.	Ms Asha Upadhyay	Director
5.	Ms Meeta Raina	Independent Director
6.	Shri Abhinav Upadhyay	Chief Financial Officer
7.	Mr. Youdhveer Singh Rathore	Company Secretary

**(b) Retirement by Rotation**

In accordance with the provision of the Act, Asha Upadhyay (DIN:07396269), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

**AUDITORS**

At the Board Meeting held on January 30, 2016 M/s Nenawati & Associates, Chartered Accountants, Udaipur were appointed as Statutory Auditor of the Company to hold office till the conclusion of the 1<sup>st</sup> Annual General Meeting. Your Directors recommend for their re-appointment.

**AUDITOR'S REPORT**

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

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

There was no qualifications, reservations or adverse remarks made by the Auditors in their respective reports.

**Loan, Guarantees or Investment**

The Company has not given any Loan, Guarantee and also not made any Investments in compliance of Section 186 of the Companies Act, 2013 during the Financial Year.

**NUMBER OF BOARD MEETINGS**

The Board of Directors of your Company met 4 (four) times during the period from 31.12.2016 to 31.03.2016 on January 01, 2016 January 15, 2016 January 30, 2016 March 28, 2016 to discuss and approve various matters.

**Deposits**

The Company has not accepted or renewed any fixed deposits during the year under review and no fixed deposit is outstanding for payment at the year ended 31<sup>st</sup> March, 2016.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. All related party transactions have been done at arm's length price and in the ordinary course of the business with the prior approval of the Board of the Company.

Since there were no related party transaction during the year under review except in the ordinary course of business, and 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'.

#### **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, 2016.

#### **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.

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure 'C' to this Report.

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

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

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual Accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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