23-June-2025

The General Manager
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Sub: Outcome of Board Meeting held on 23.06.2025
Scrip Code: 540072

Dear Sir/Madam,

We wish to inform you that the meeting of Board of Directors of the Company was held today i.e. **23.06.2025** at the registered office of the Company situated at 8, Bhatt Ji Ki Baari, Udaipur Rajasthan-313001 India wherein the following matters were considered, discussed and approved:-

1. The Audited Standalone Financial Results along with the Independent Auditor's Report of the Company for the half year and year ended on 31st March 2025.

2. The appointment of M/s Mohit Vanawat & Associates as Secretarial Auditor of the Company for the financial year 2025-26 and proposed to be appointed for a period of Five years, subject to approval of Shareholders, to issue Secretarial Audit Report.

Time of commencement of Meeting: 05:00 PM
Conclusion of Meeting: 07:00 PM

This is for your information and record.

Thanking you,

Yours truly,
for **SHIVA GRANITO EXPORT LIMITED**

ABHINAV UPADHYAY Digitally signed by ABHINAV UPADHYAY

ABHINAV UPADHYAY
(Managing Director)
DIN: 01858391

SHIVA GRANITO EXPORT LIMITED
CIN:L14200RJ2015PLC048974
Regd. Office : 8, Bhatt Ji Ki Baari Udaipur - 313001(Rajasthan)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31st MARCH, 2025

Rs. In lakhs

	Particulars	Half Year Ended			Year Ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
A	Date of start of reporting period	01.10.2024	01.04.2024	01.10.2023	01.04.2024	01.04.2023
B	Date of end of reporting period	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
C	Whether results are audited or unaudited	Audited	Un Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue from Opertions					
	(a) Net Sales/ Revenue from Opertions	678.15	182.34	451.41	860.49	543.67
	(b)Other operating Revenue	-	-	-	-	-
II	Other Income	1.55	3.97	126.79	5.52	126.79
III	Total Revenue (I + II)	679.70	186.31	578.20	866.01	670.46
IV	Expenses					
	a) Cost of Materials Consumed	215.33	68.09	46.73	283.42	85.45
	b) Purchases of Stock in Trade	476.24	157.47	324.33	633.71	356.63
	c) Changes in inventories of finished goods, WIP & Stock in Trade	(114.08)	(116.28)	39.38	(230.36)	(11.59)
	d) Employee benefits expense	9.79	23.82	2.23	33.61	25.60
	e) Financial Cost	34.59	12.98	14.80	47.57	30.83
	f) Depreciation and amortisation expense	21.57	0.00	17.74	21.57	17.74
	g) Other Expenses	30.64	38.56	24.76	69.20	48.98
	Total expenses	674.08	184.64	469.97	858.72	553.64
V	Profit / (Loss)before Exceptional Items, Extraordinary Item and Tax(III-IV)	5.61	1.67	108.23	7.28	116.82
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss)before Extraordinary Item and Tax(V-VI)	5.61	1.67	108.23	7.28	116.82
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit / (Loss)before Tax(VII-VIII)	5.61	1.67	108.23	7.28	116.82
X	Tax Expense:					
	a) Current tax	1.14	0.00	19.50	1.14	19.50
	c) Deferred tax Asset/(Liability)	3.66	0.00	(14.15)	3.66	(14.15)
XI	Net profit /(Loss) for the period from Continuing operation(IX-X)	0.81	1.67	74.58	2.48	83.17
XII	Profit/(Loss) before Tax from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations(XII-XIII)	-	-	-	-	-
XV	Net Profit for the period	0.81	1.67	74.58	2.48	83.17
XVI	Paid Up Share Capital (Face Value of Rs. 10/- each)	1,321.51	1,321.51	1,321.51	1,321.51	1,321.51
XVII	Earning Per Share					
	(a) Basic	(1.24)	1.26	0.56	0.02	0.63
	(b) Diluted	(1.24)	1.26	0.56	0.02	0.63

By Order of the Board
For SHIVA GRANITO EXPORT LIMITED

SHIVA GRANITO EXPORT LTD. UDAIPUR INDIA

ABHINAV UPADHYAY
MANAGING DIRECTOR
DIN: 01858391

Place: Udaipur
Date : 23-06-2025

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2025

Rs.in Lakhs

		As at 31-03-2025	As at 31-03-2024
		Audited	Audited
	ASSETS		
A(I)	**NON-CURRENT ASSETS**	486.11	441.97
	(a) Property, plant and equipment	0	0
	(b) Capital work-in-progress	0.00	0.00
	(c) Other intangible asset	0.00	0.00
	(d) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Loans and Advances	3.50	0.00
	(iii) Trade Receivables	825.05	852.74
	(iv) Other Financial Assets	7.08	21.15
	(e) Deffered Tax Assets (Net)	-0.78	2.87
	(f) Other non current asset	44.12	46.16
	TOTAL NON-CURRENT ASSETS (A)	**1365.07**	**1364.89**
	CURRENT ASSETS		
B	(a) Inventories	852.30	729.21
	(b) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Recivables	550.43	132.03
	(iii) Cash & Cash Equivalents	83.32	22.21
	(iv) Loans	0.00	13.50
	(v) Other Financial Assets	25.88	2.91
	(c) Other Current Assets	386.56	54.14
	TOTAL CURRENT ASSETS (B)	**1898.49**	**954.00**
	TOTAL ASSETS	**3263.56**	**2318.89**
	EQUITY AND LIABILITIES		
	EQUITY:		
A	(a) Equity Share Capital	1321.5	1321.5
	(b) Other Equity	1004.57	180.59
	Total Equity(A)	**2326.07**	**1502.09**
	NON- CURRENT LIABILITIES		
B	(a) Financial Liabilities		
	(i) Borrowings	253.41	161.29
	(ii) Trade Payables		
	(i) Total outstanding dues of Micro,Small and Medium Enterprises	23.59	16.51
	(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises	83.19	43.53
	(iii)Other Financial Liabilities	51.82	30.14
	(b) Other Non- Current Liabilities	41.97	5.08
	(c) Provisions	0	0
	Total Non-Current Liabilities (B)	**454.00**	**256.55**
	CURRENT LIABILITIES		
C	(a) Financial Liabilities		
	(i) Borrowings	265.22	375.05
	(ii) Trade Payables		
	(i) Total outstanding dues of Micro,Small and Medium Enterprises	77.70	0.2
	(ii) Total outstanding dues of creditors other than Micro,Small and Medium Enterprises	124.98	117.15
	(iii)Other Financial Liabilities	10.34	11.46
	(b) Other Current Liabilities	4.10	36.89
	(c) Provisions	0	0
	(d) Current tax liabilities	1.14	19.5
	Total Current Liabilities	**483.48**	**560.25**
	Total Liabilities (B + C)	**937.48**	**816.8**
	Total Equity and Liabilities (A + B + C)	**3263.56**	**2318.89**

By Order of the Board
For SHIVA GRANITO EXPORT LIMITED

SHIVA GRANITO EXPORT LTD. UDAIPUR INDIA

Abhinav Upadhyay
Managing Director
Din: 0185839

Place: Udaipur
Date: 23.06.2025

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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)**

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.

By Order of the Board
For SHIVA GRANITO EXPORT LIMITED

SHIVA GRANITO EXPORT LTD. UDAIPUR INDIA

Abhinav Upadhyay
Managing Director
Din: 0185839

Place: Udaipur
Date: 23.06.2025

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NENAWATI AND ASSOCIATES
Chartered Accountants

14-15, BRIJ VIHAR PULLA,
UDAIPUR RAJASTHAN 313001
Ph. 9414166948, 294-2980948
e-mail : nenawati2011@gmail.com

Independent Auditor's Report On Audited standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Shiva Granito Export Limited

Qualified Opinion

We have audited the accompanying Standalone Financial Results of **SHIVA GRANITO EXPORT LIMITED** for the half year and year ended 31st March, 2025 and attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified.

In our opinion and to the best of our information and according to the explanations given to us these financial results except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

(I) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard; and
(II) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the" Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information for the half year and year ended 31st March, 2025.

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 un ascertained 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

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e-mail : nenawati2011@gmail.com

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.

3. The promoter of the Company has sold more than 5% shares during the financial Year 2024-25 However, declaration under regulation 29(2) of SEBI (SAST) 2011 as amended, have been submitted to concerned stock exchange.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

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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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

NENAWATI & ASSOCIATES FRN: 021482C UDAIPUR Chartered Accountants

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NENAWATI AND ASSOCIATES
Chartered Accountants

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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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Nenawati& Associates
Chartered Accountants
(Firm Reg. No. 02148C)

NENAWATI & ASSOCIATES * Chartered Accountants * FRN : 02148C UDAIPUR

(CS Nenawati)
Partner
M.No.071341

Date: 23.06.2025
Place: Udaipur
UDIN: 25071341BMOXEW9099

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-(*Standalone*)

Amount in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [*See* Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016]				
I.	Sl. No.	Particulars	Audited Figures(as reported before adjusting For qualifications)	Adjusted Figures(audited figures after adjusting for qualifications)
	1.	Turnover/Total income	866.01	Not quantifiable
	2.	Total Expenditure	858.72	
	3.	Net Profit/(Loss)	2.48	
	4.	Earnings Per Share	0.02	
	5.	Total Assets	3263.56	
	6.	Total Liabilities	937.48	
	7.	Net Worth	2326.07	
	8.	Any other financial item (s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. **Details of Audit Qualification:** 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 provision of interest payable to MSME creditors. 3. Provision of Gratuity for the benefit of employees not provided.			
	b. **Type of Audit Qualification:** Quantified and Qualified Opinion			
	c. **Frequency of qualification:** Repetitive (Appearing since the year ended Mar 31, 2024)			
	d. **For Audit Qualification (s) where the impact is quantified by the auditor, Management's Views:**			
	01 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.			
	e. **For Audit Qualification (s) where the impact is not quantified by the auditor:**			

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	(i) Management's estimation on the impact of audit qualification:-	
	(ii) If management is unable to estimate the impact, reasons for the same: (a) Management will take care about the qualification. (b) Management will take care about the qualification	
	(iii)Auditors' Comments on (i) or (ii) above: Management has an independent view and we respect that.	
III.	**Signatories:**	
	• CEO/Managing Director(Abhinav Upadhyay)	
	• Audit Committee Chairman (Chanchal Nuwal)	
	• Statutory Auditor(C.S. Nenawati)	
	Place: Udaipur	
	Date: 23.06.2025	

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