

## DIRECTORS' REPORT

To,  
The Members,  
SHEETAL UNIVERSAL LIMITED  
Rajkot

Your directors have pleasure in presenting their 06<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

### 1. FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:

Particulars	Year ended on 31 <sup>st</sup> March 2021		Year ended on 31 <sup>st</sup> March 2020	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Turnover	387024808	376363947	548161640	549757800
Profit/(Loss) before taxation	3334124	3181777	5943670	6025899
Less: Current Tax	927770	927770	2098192	2098192
Deferred Tax	(233412)	(271498)	(259058)	(259058)
Income Tax Earlier Years	0.00	(14708)	0.00	0.00
Profit/(Loss) After Tax	2639766	2540223	4104535	4186756
Add: Balance in Profit and Loss Account	4724930	4666104	4620394	4479343
Sub Total	7364696	7206327	8725929	8666099
Less: Appropriation	-	-	4000000	4000000
Adjustment relating to Fixed Assets	-	-	-	-
Transferred to General Reserves	-	-	-	-
Negative Minority Interest Adjusted	-	(6)	-	4
Closing Balance	7364696	7206321	4725929	4656104

### 2. STATE OF AFFAIRS:

The company is today recognized as a leading processor and exporter of diverse range of edible oil, spices, peanut, sesame seeds and pulses, and other agro products. There has been no change in the business of the company during the financial year ended 31st March, 2021.

### 3. ANNUAL RETURN

The company is having website i.e. <http://sheetaluniversal.com> and annual return of the company has been published on such website. Link of the same is given below

- <http://sheetaluniversal.com>

### 4. MEETINGS OF BOARD OF DIRECTORS

Eight Board Meetings were held during the Financial Year ended March 31, 2021 i.e. 30.06.2020, 08.09.2020, 30.09.2020, 30.11.2020, 03.12.2020, 18.12.2020, 01.02.2021 & 30.03.2021. The maximum gap between any two Board Meetings has less than One Hundred and Twenty days.

The names of members of the board, their attendance at the board meeting are as under:

Name of Directors	Number of Meetings attended/Total Meetings held during the F.Y. 2020-21
Mr. Hiren Vallabhbal Patel	8/8
Mrs. Kajal Hiren Patel	8/8
Mr. Nishant Shavlbbhal Ramani	8/8

**5. DETAILS OF FRAUD REPORT BY AUDITOR**

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

**6. AUDITOR**

The Auditor, M/S V. V. Patel & Co., Chartered Accountant, (Firm Registration No. 118124W), hold office until the conclusion of the Annual General Meeting held for F.Y .2022-2023.

**7. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not calls for any further comment.

**8. PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any investment, given guarantee and securities during the year under review. There for no need to comply provisions of Section 186 of the Companies Act, 2013.

**9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the company during the financial year ended 31<sup>st</sup> March, 2021 is annexed hereto as Annexure 1 in prescribed Form AOC 2 and forms part of this report.

**10. TRANSFER TO RESERVES**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review

**11. DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**12. MATERIAL CHANGE AND COMMITMENTS**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

**A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of section 134 (3) (m) of the Companies Act, 2013 in respect of conservation of energy an technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**B. Foreign Exchange earnings and Outgo**

Earnings – Value of export	USD 4373291
Outgo – Expenditure	USD 18420
Outgo - Value of import	USD 314260

**14. RISK MANAGEMENT POLICY**

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment by the Board from time to time These procedures are reviewed to ensure risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

#### **15. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013, the Company is not coming under the mandatory criteria for Corporate Social Responsibility and hence the Company has not made any such policy during the financial year.

#### **16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The company has wholly owned subsidiary company i.e. SAUMESVAR INTERNATIONAL PRIVATE LIMITED incorporated on 02.08.2017.

#### **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same. In view of the applicable provisions of the Companies Act, 2013, the company has appointed Whole Time Director and Managing Director.

#### **18. DEPOSITS**

The company has not accepted any deposits during the year under review.

#### **19. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **20. COST RECORD**

The provisions of Cost audit as per section 148 doesn't applicable on the Company.

#### **21. DETAILS OF SIGNIFICANT AND MATEIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators. Courts, tribunals impacting the going concern status and Company's operations in future.

#### **22. CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE**

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and However, company has complied with the provisions of the same.

#### **23. CONSOLIDATED FINANCIAL STATEMENTS**

Company has Wholly Owned Subsidiary so there is need to prepare consolidated financial statement for the F.Y. 2020-21. Company has complied with the same.

#### **24. COMPLIANCE WITH SECRETARIAL STANDARD**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

#### **25. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) of the Companies Act 2013, the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the financial year ended on 31st March, 2021, the applicable accounting standards read with requirements set out Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The directors had 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 for the financial ended on 31st March, 2021 and of the profit & loss of the Company for that period.

- c) The directors had 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) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board  
SHEETAL UNIVERSAL LIMITED



MANAGING DIRECTOR  
HIREN VALLABHBHAI PATEL  
DIN NO. 06961714



WHOLE TIME DIRECTOR  
KAJAL HIREN PATEL  
DIN NO. 07267381

DATE: 09.11.2021  
PLACE: RAJKOT



**U.V. Patel & Co.**  
**Chartered Accountants**

HEAD OFFICE : B/2, 9th Floor, Palladium, B/h. Divya Bhaskar Press Office, Off. S.G. Highway, Corporate Road,  
Makarba, Ahmedabad-380 051. Tele-Fax : 079-27430594 / 27430595  
Website : www.vvpatelcompany.com Email : Info@vvpatelcompany.com

### **Independent Auditors' Report**

To  
The Members of  
Sheetal universal limited

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Sheetal universal limited,(hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss for the year then ended, the consolidated statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



## **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and their consolidated Profit for the year ended on that date and their consolidated cash flows for the year ended on that date.



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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's reports of the Holding Company and its subsidiary, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its associate company, none of the directors of the Group's companies is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "CPED ACCO" around its perimeter. The signature is written in a cursive style.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company.

For V V Patel & Co.  
Chartered Accountants  
FRN No- 118124W

  
Bipin Parmar  
Partner

M No: 142866

UDIN:- 22142866AAAAAP1682

Place : Rajkot

Date : 09/11/2021

## Annexure A to the Independent Auditors' Report

The Annexure referred to in our Report of even date to the members of Sheetal Universal Limited for the year ended 31<sup>st</sup> March 2021. We report that:

The Group, comprising Sheetal Universal Limited ('Holding Company') and its subsidiary companies to whom the provisions of the Order apply (hereinafter referred to as "the Covered entity" in this report)

1. (a) The Holding company and the covered entity has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) The holding company and the covered entity has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2. The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
3. In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
  - In our opinion and according to the information given to us, the terms and conditions of the loans given by the Holding Company are prima facie, not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, the holding company and the covered entity have complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.



5. As per the information and explanation given to us and as per our examination of books of accounts, the holding company and the covered entity have not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence the company has not maintained any such records.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.  
  
(b) According to the information and explanations given to us, there were no dues on income tax, sales tax, duties of excise, duties of custom, value added tax and service tax, Good and service tax as at 31st March, 2021 which have not been deposited on account of dispute.
8. In our opinion and according to the information and explanations given to us, the holding company and the covered entity has not defaulted in the repayment of dues to banks and financial institutions. As per information and explanation and from verification of records, Company has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the holding company and the covered entity have not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans were applied for the purposes for which those are raised.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the holding company and the covered entity or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the holding company has provided managerial remuneration in accordance with the requisite approvals mandates by the provisions of section 197 read with rule V of the companies act 2013.

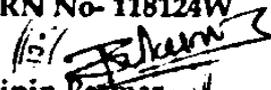


12. In our opinion and according to the information and explanations given to us, the holding company and the covered entity is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the holding company and the covered entity, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Consolidated financial statements as required by under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 vide Note No. 24 of Notes on Accounts.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the holding company and the covered entity have not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the holding company and the covered entity have not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The holding company and the covered entity are not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For V V Patel & Co.

Chartered Accountants

FRN No- 118124W

  
Bipin Parmar

Partner

M No: 142866

UDIN:- 22142866AAAAAP1682

Place : Rajkot

Date : 09/11/2021

## **Annexure - B to the Independent Auditor's Report**

Annexure B referred to in our report of even dated to the member of Sheetal Universal Limited for the year end 31<sup>st</sup> March 2021. We report that:

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

In conjunction with our audit of the consolidated financial statement of the Company as of and for the year ended March 31, 2021, We have audited the internal financial controls over financial reporting of Sheetal Universal Ltd. (" the Holding Company") and its Subsidiary company which is incorporated in india as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective board of directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated 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 Consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



**Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, 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 V V Patel & Co.

Chartered Accountants

FRN No- 118124W

Bipin Parmar

Partner

M No: 142866

UDIN:- 22142866AAAAAP1682

Place : Rajkot

Date : 09/11/2021

# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Consolidated Balance Sheet As At 31<sup>st</sup> March, 2021

No	Particulars	Note No	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31 <sup>st</sup> March, 2020 (Amount RS)
<b>I</b>	<b>EQUITIES AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	(a) Capital	1	35,000,000	35,000,000
	(b) Reserves And Surplus	2	7,206,321	4,666,104
	(c) Minority share	3	-	4
<b>2</b>	<b>Share Application Money Pending With Allotment</b>			
<b>3</b>	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	4	24,364,622	16,717,104
	(b) Deferred Tax Liabilities (Net)	5	-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	6	38,142,476	46,382,542
	(b) Trade Payables	7	18,685,448	47,718,210
	(c) Other current liabilities	8	2,823,603	1,814,757
	(d) Short Term Provisions	9	992,420	2,164,804
	<b>TOTAL</b>		<b>127,214,890</b>	<b>154,463,524</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	(I) Tengible	10	29,161,043	34,971,208
	(II) Intangible		-	-
	(III) Capital Work In Progress		-	-
	(IV) Intangible Assets Under Development		-	-
	(b) Non-Current Investments	11	100,000	100,000
	(c) Deferred Tax Assets (Net)	5	367,009	80,802
	(d) Long - Term Loans And Advances		-	-
	(e) Other Non - Current Assets		-	-
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories	12	31,313,684	19,109,177
	(c) Trade Receivables	13	43,490,282	74,642,526
	(d) Cash And Cash Equivalents	14	3,933,322	4,590,515
	(e) Short - Term Loans And Advances		-	-
	(f) Other Current Assets	15	18,849,550	20,969,297
	<b>TOTAL</b>		<b>127,214,890</b>	<b>154,463,524</b>
	See Accompanying Notes And Forming Part Of Standalone Financial Statements	23		

In term of our report attached

FOR V.V. PATEL & CO.

Chartered Accountants

Bipin Parmar  
*(Signature)*

Partner

Mem. No. 142866

Date : 09/11/2021

Place : Rajkot UDIN:- 22142866AAAAAP1682

By Order of Board Of Directors

FOR SHEETAL UNIVERSAL LTD

*(Signature)*  
Managing Director

*(Signature)*  
Wholetime Director

# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Consolidated Profit & Loss For The Year Ended On 31<sup>st</sup> March,2021

Sr. No	Particulars	Note	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31st March, 2020 (Amount RS)
	<b>REVENUE FROM OPERATIONS</b>			
I	Revenue From Operations	16	376,363,947	549,757,800
II	Other Income	17	12,276,378	20,065,677
III	<b>Total Revenue</b>		<b>388,640,325</b>	<b>569,823,477</b>
	<b>EXPENSES</b>			
	a) Cost Of Materials Consumed	18	348,252,650	504,655,735
	b) Purchase Of Stock-In-Trade			
	c) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade	19	(12,204,507)	836,923
	d) Employee Benefits Expenses	20	4,654,017	3,556,162
	e) Finance Cost	21	4,497,050	4,913,464
	f) Depreciation And Amortization Expense	10	4,714,850	5,663,396
	g) Other Expenses	22	35,544,488	44,171,899
IV	<b>Total Expenses</b>		<b>385,458,549</b>	<b>563,797,579</b>
V	Profit Before Exceptional And Extraoridary Item And Tax (III-IV)		3,181,777	6,025,899
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		3,181,777	6,025,899
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		3,181,777	6,025,899
X	Tax Expenses :		927,770	2,098,192
	- Current Tax Expense For Current Year			
	- (Less): Mat Credit (Where Applicable)			
	- Current Tax Expense Relating To Prior Years		927,770	2,098,192
	- Net Current Tax Expense		(14,708)	
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		(271,498)	(259,058)
	- (Deferred Tax Asset) / Deffered Tax Liability			
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		2,540,213	4,186,765
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)		(10)	8
	Minorlty Interest			
XV	Profit (Loss) For The Period (XI+XIV)		2,540,223	4,186,756
XVI	Earing Per Equity Share:		0.73	1.45
	- Basic		0.73	1.45
	- Diluted			
	See Accompanying Notes And Forming Part Of Standalone Finnaclel Statements	23		

In term of our report attached

FOR V.V. PATEL & CO.

Chartered Accountants

Bipin Parthasarthy  
Partner

Mem. No. 142866

Date : 09/11/2021

Place : Rajkot UDIN:- 22142866AAAAAP1682

By Order of Board Of Directors

FOR SHEETAL UNIVERSAL LTD

*[Signature]*  
Managing Director

*[Signature]*  
Wholetime Director

# SHEETAL UNIVERSAL LTD

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Consolidated Cash flow Statement for the year ended as on 31st March 2021

Nature of operations	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31st March, 2020 (Amount RS)
<b>A Cash flow from operations :</b>		
Profit before tax & extraordinary items	3,181,777	6,025,899
<b>Adjustments for :</b>		
Depreciation	4,714,850	5,663,396
Interest to bank and financial institutions	1,106,621	1,166,490
<b>operating profit before working capital change</b>	<b>9,003,248</b>	<b>12,855,785</b>
<b>adjustments for :</b>		
(increase)/decrease in sundry debtors	31,152,244	(41,002,791)
(increase)/decrease in loans and advances		
(increase)/decrease in inventories	(12,204,507)	836,923
(increase)/decrease in other current assets	2,119,746	(2,733,116)
(increase)/decrease in other non current assets		(100,000)
increase/(decrease) in creditors	(29,032,761)	5,692,782
increase/(decrease) in other current liability	1,008,846	1,595,073
increase/(decrease) in short term provision		619
tax paid	(2,100,154)	(1,571,063)
<b>Net cash generated from operating activities (a)</b>	<b>(53,338)</b>	<b>(24,425,789)</b>
<b>B Cash flow from Investing activities</b>		
purchase of fixed assets	1,095,315	(1,455,499)
(increase)/decrease in investments		
<b>Net cash used in investing activities (b)</b>	<b>1,095,315</b>	<b>(1,455,499)</b>
<b>C Cash flow from financing activities</b>		
interest to bank and financial institutions	(1,106,621)	(1,166,490)
increase/(decrease) in unsecured loans	11,126,022	(762,908)
increase/(decrease) in secured loans	(11,718,570)	22,444,798
increase/(decrease) in capital		7,000,000
<b>Net cash used in financing activities (c)</b>	<b>(1,699,169)</b>	<b>27,515,400</b>
<b>Net cash flow during the year ( a + b + c )</b>	<b>(657,192)</b>	<b>1,634,112</b>
cash and cash equivalents opening balance	4,590,515	2,956,403
cash and cash equivalents closing balance	3,933,322	4,590,515
	0	(0)

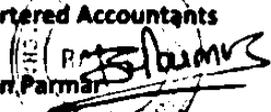
Note:- 1)The figures in Brakets indicates outflow

Note:- 2)The above cash flow is prepared under the "Indirect Method" as set out in AS-3 on Cash flow statements issued by ICAI

In term of our report attached

FOR V.V. PATEL & CO.

Chartered Accountants

  
Bipin Parmar  
Partner

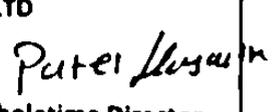
Mem. No. 142866

Date : 09/11/2021

Place : Rajkot UDIN:- 22142866AAAAAP1682

FOR SHEETAL UNIVERSAL LTD

  
Managing Director

  
Wholetime Director

# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall, 150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

Particulars	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31 <sup>st</sup> March, 2020 (Amount RS)		
<b>NOTE:1 : SHARE CAPITAL</b>				
<b>AUTHORISED</b> 50,00,000 Equity Shares Of Rs. 10-Each	50,000,000	50,000,000		
<b>ISSUED</b> 35,00,000 Equity Shares Of Rs.10 Each Fully Paid Up	35,000,000	35,000,000		
<b>SUBSCRIBED &amp; PAID -UP</b> 35,00,000 Equity Shares Of Rs.10 Each Fully Paid Up	35,000,000	35,000,000		
The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of 10/- Each. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.				
<b>Details Of Shareholders Holding More Than 5% Shares As At 31<sup>st</sup> March, 2021:</b>				
Name Of Shareholder	31.03.2021		31.03.2020	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	2,385,208	68.15	2,385,208	68.15
Kajal Hiren Patel	551,124	15.75	551,124	15.75
Nishant Savjibhai Ramani	189,812	5.42	189,812	5.42
Shitalben Savjibhai Ramani	168,650	4.82	168,650	4.82
<b>Total</b>	<b>3,294,794</b>	<b>94.14</b>	<b>3,294,794</b>	<b>94.14</b>
<b>NOTE : 2 : RESERVES &amp; SURPLUS</b>				
(I) Capital Reserves		-		
(II) Capital Redemption Reserves		-		
(iii) Securities Premium		-		
(iv) Debenture Redemption Reserve		-		
(V) Revaluation Reserve		-		
(Vi) Share Options Outstanding Account		-		
(Vii) Surplus		-		
Opening Balance	4,666,104	4,479,343		
(+) Net Profit/(Net Loss) For The Current Year	2,540,223	4,186,756		
(-) Negative Minority Interest adjusted	(6)	4		
(+) Transfer From Reserves		-		
(-) Proposed Dividends		-		
(-) Transfer To Reserves		-		
(-) Bonus issued		(4,000,000)		
Closing Balance	7,206,321	4,666,104		
<b>Note : 3 : Minority Interest</b>				
Opening	4	-		
Minority Share In share capital of subsidiary @ 0.01% ( 0.01% of 100000 i.e Rs 10 less Loss/profit during the year)	(10)	8		
Closing		-		
Adjusted to consolidated reserves	6	(4)		
<b>Total</b>	<b>-</b>	<b>4</b>		



# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

Particulars	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31 <sup>st</sup> March, 2020 (Amount RS)
<b>Note : 4 : LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Union Bank Term Loan	5,324,287	8,802,791
<b>Unsecured</b>		
<b>- Unsecured loan from Directors</b>		
Hirenbhai Vallabhbhai Patel	1,662,946	685,665
Kajalben Hirenbhai Patel	1,395,500	564,678
Nishant S Ramani	1,898,310	1,030,970
<b>- Unsecured loan from Relatives and Share holders</b>		
Shital N. Ramani	450,000	450,000
Urmilaben Vallabhbhai Vasoya	25,000	25,000
Vallabhbhai Khimjibhai Vasoya	108,579	158,000
<b>- SFAC( Small Farmers'Agri Business Corsotium)</b>		
Unsecured loan from SAFC	5,000,000	5,000,000
<b>- Unsecured loan from Holding Company</b>		
Sheetal Universal Limited	-	-
<b>- ECLGS Loan</b>		
	8,500,000	-
<b>Total</b>	<b>24,364,622</b>	<b>16,717,104</b>

Note 1. Unsecured loans from directors and shareholders are repayable in demand; however the management also believes these deposits are not required to be repaid in the next 12 months accordingly the same has been classified as long-term borrowings.

Note 2. Loans form SAFC is in nature of VCA(Venture Capital Assistant) is not required to pay until total repayment of Original Term loan from financial intiture as per sanction letter SAFC/GUJ/11-456/VCA/2019/271

Note 3. Unsecured loans are considered as long termin nature and as per management explication generally not repayable winin one year from the balance sheet date and are considere interest free loan.

Note 4. Term Loans from the bank are secured by first charge on paripassu basis by bank hypothecation of Plant and machinary and stock and receivables and repayable on demand and against property situated at Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005. and factory land and building sitauted at Plot no- 1, Survey No - 502, Kalawad Jamnagar state highway 94, Haripar, kalawad, Jamngagar and two other residential property of director and gaurantor.

<b>NOTE : 5 : DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Relating to fixed assets	178,256	178,256
<b>Deferred Tax Assets</b>		
Relating to fixed assets	545,265	259,058
Unabsorbed Depreciation & Mat Credit	367,009	80,802
<b>Defferes Tax Assets/Lalibility(Net)</b>		

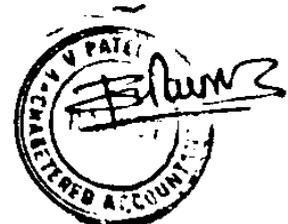


# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

Particulars	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31 <sup>st</sup> March, 2020 (Amount RS)
<b>NOTE : 6 : SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Uninon Bank Tem Loan (Current Maturity)	1,774,752	2,142,857
Union Bank CC	4,428,768	7,583,226
Union Bank-PCL	31,930,950	36,530,892
<b>Unsecured</b>		
Credit Card- Kotak		64,881
Credit Card- SBI	8,006	60,686
	<b>38,142,476</b>	<b>46,382,542</b>
<p>Note 1. Cash Credit/Export Limited and Term Loans and ECLGS Loan from the bank are secured by first charge on pari passu basis by bank hypothecation of Plant and machinery and stock and receivables and repayable on demand and against property situated at Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005. and factory land and building situated at Plot no-1, Survey No - 502, Kalawad Jamnagar state highway 94, Haripar, kalawad, Jamnagar and two other residential property of director and gaurantor.</p>		
<b>NOTE : 7 : TRADE PAYABLES</b>		
Trade payable for Goods	7,155,412	26,007,857
Trade payable for Expenses	11,530,037	21,396,820
Trade payable for Fixed Assets		313,533
<b>Total</b>	<b>18,685,448</b>	<b>47,718,209.62</b>
<b>NOTE : 8 : OTHER CURRENT LIABILITES</b>		
Advance from Customers	1,999,000	1,020,622
Tds payable	439,602	731,355
GST RCM Payable	385,001	62,780
<b>Total</b>	<b>2,823,603</b>	<b>1,814,757</b>
<b>NOTE : 9 : SHORT TERM PROVISIONS</b>		
Provision for audit fees	64,000	64,000
Provision for Taxation	928,420	2,100,804
	992,420	2,164,804
<b>NOTE : 11 : Non Current Investment</b>		
Investment at Mutual Fund	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>NOTE : 12 : INVENTORIES</b>		
Inventories at the end of the year		
Finished Goods	31,313,684	19,109,177
<b>Total</b>	<b>31,313,684</b>	<b>19,109,177</b>
<b>NOTE : 13 : TRADE RECEIVABLES</b>		
- Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered Doubtful)		
	4,585,664	
- Other Trade receivables (Unsecured, considered good)		
	38,904,618	74,642,526
<b>Total</b>	<b>43,490,282</b>	<b>74,642,526</b>



# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

Particulars	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31 <sup>st</sup> March, 2020 (Amount RS)
<b>NOTE : 14 : CASH AND CASH EQUIVALENTS</b>		
Cash In Hand		
Cash On Hand	3,306,085	4,051,020
Forex Card	169,857	171,631
Balance With Banks		
Kotak Mahindra Bank-3408	9,329	220,178
Union Bank-0545	322,231	2,971
Union Bank-0014	3	16,574
Union Bank - 0611	125,818	128,140
<b>Total</b>	<b>3,933,322</b>	<b>4,590,515</b>
<b>NOTE : 15 : OTHER CURRENT ASSETS</b>		
Advances		
Advances to Supplier	11,622,850	7,099,942
Advances for Expenses		49,361
Advances to Subsidiary		
Deposits		
Vodafone Deposit	2,500	2,500
Sweep Deposit		
PGVCL deposit	583,852	570,859
Gujarat Agro Subsidy Deposit	100,000	100,000
Balance From Revenue Authority		
Tds Recivable	28,613	-
IT reufnd Receivable fy 2017-18	17,973	1,964
GST Refund Receivable	1,667,717	10,805,692
Gst Credit	2,694,608	1,563,610
Advance tax	1,000,000	-
Duty Drawback Receivable	153,797	261,049
Agriculture produce Market Committee	977,640	514,320
<b>Total</b>	<b>18,849,550</b>	<b>20,969,297</b>
<b>NOTE : 16 : REVENUE FROM OPERATIONS</b>		
Sales Export	317,604,465	465,819,649
Sales GST	58,759,478	83,938,151
<b>Total</b>	<b>376,363,947</b>	<b>549,757,800</b>
<b>NOTE : 17 : OTHER INCOME</b>		
Discount A/c	3,702,121	5,982,974
Duty Draw Back	430,908	676,246
Freight/Cutting/ Labour		28,876
MEIS Licence	3,057,822	1,671,639
Forex Gain	1,497,869	11,205,360
Interest Income	1,396,831	472,890
Intest Subsidy Income	2,142,280	-
Kasar Income	48,548	27,692
<b>Total</b>	<b>12,276,378</b>	<b>20,065,677</b>



# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.  
Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

Particulars	AS AT 31 <sup>st</sup> March, 2021 (Amount RS)	AS AT 31 <sup>st</sup> March, 2020 (Amount RS)
<b>NOTE : 18 : PURCHASE</b>		
Purchase A/c-GST	324,854,823	504,655,735
Purchase A/c-Import	23,397,827	-
<b>Total</b>	<b>348,252,650</b>	<b>504,655,735</b>
<b>NOTE : 19 : CHANGES IN INVENTORIES</b>		
Inventories at the end of the year		
Finished Goods	31,313,684	19,109,177
Inventories at the beginning of the year		
Finished Goods	19,109,177	19,946,100
<b>Total</b>	<b>(12,204,507)</b>	<b>836,923</b>
<b>NOTE : 20 : EMPLOYEE BENEFITS EXPENSES</b>		
Labour Salary Expences	3,154,017	1,967,562
Directors salary Expences	1,500,000	1,588,600
<b>Total</b>	<b>4,654,017</b>	<b>3,556,162</b>
<b>NOTE : 21 : FINANCE COST</b>		
Term Loan Interest	1,106,621	1,166,490
Interest Expences	3,048,923	2,965,480
Loan Processing or renewal Expences	6,467	532,408
Bank Commission & Charges	335,039	246,591
Foreign bank Charges	-	2,494
<b>Total</b>	<b>4,497,050</b>	<b>4,913,464</b>
<b>NOTE : 22 : OTHER ADMINISTRATIVE EXPENSES</b>		
Accounting exp	35,000	60,000
Audit Fees	39,000	64,619
Commision And Brokrage Exp.	3,530,019	3,311,626
Custom Duty Paid	1,954,716	-
Consultancy Fees	2,000	70,000
Couier & Cargo Expences	156,846	205,900
Certification Expences	7,170	-
Donation Expense	20,000	7,500
Electricity Expences	373,487	399,968
Export Expences	18,200,416	21,539,263
Export Inspection Charges	40,800	115,646
Export Insurance Expences	807,424	700,996
Factory Rent Expences	110,000	110,000
Foreign Commission Expences	449,051	802,608
Foreign Travelling Expense	-	641,036
Forex Loss	286,454	551,726
Insurance Exp.	189,853	117,752
Interst on TDS/TCS	47,565	7,880
Internet Exp.	40,168	41,017
Laboratory Exp.	595,264	1,188,347
Legal Fee Exp.	40,300	288,392



# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

Particulars	AS AT	AS AT
	31 <sup>st</sup> March, 2021 (Amount RS)	31 <sup>st</sup> March, 2020 (Amount RS)
Maintanace Exp.		
Misc. Exp.	13,818	11,004
Office Exp.	46,973	99,765
Office Rent Exp.	17,933	34,259
Frieght Expenses	60,000	60,000
Packing Material Purchase	530,473	-
Professional Fees	2,517,407	5,417,871
Registration Exp.	149,800	349,470
Repairing exp	23,251	18,551
Stall Charges	13,825	37,334
Stamp Duty Charge	-	405,000
Stationary Exp.	34,467	102
Penalty for late filling of TDS	40,773	60,892
Telephone Exp.	-	9,000
Transportation exp	40,562	33,109
Travelling And Hotel Exp.	4,138,050	6,672,664
Agency Charges	8,721	119,641
Apeda Expenses	41,750	6,000
Discount Expenses	46,054	57,100
Domain Registration Expenses	260,370	289,158
Web Server Hosting Expense	-	2,495
Travelling Insurance	45,000	21,500
TDS Return Filling Fees	7,000	41,002
Property Tax	-	6,000
Material Expenses	15,848	11,504
Fuel Expenses	303,796	114,297
GST Retun Filling Fees	235,083	39,906
	28,000	30,000
<b>Total</b>	<b>35,544,488</b>	<b>44,171,899</b>



# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.  
Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021 (Consolidated)

NOTE : 10 : FIXED ASSETS

SR No	ASSETS	RATE OF DEP. AS PER USEFUL	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK			
			BALANCE AS AT 01/04/20	ADDITION/ DISPOSAL	REVALUATI ON	BALANCE AS AT 31/03/21	BALANCE AS AT 01/04/20	DEPRECIATIO N FOR YEAR	DUE TO REVALUA TION	ON DISPOSAL	BALANCE AS AT 31/03/21	ASSETS W/OFF	BALANCE AS AT 31/03/20
(I)	TANGIBLE ASSETS												
1	Computer	64.90%	170,560	99,675	-	270,235	116,727	46,057	-	-	-	53,833	107,451
2	Mobile	27.16%	172,562	77,073	-	249,635	63,916	39,053	-	-	-	108,646	146,666
3	Building -1	9.50%	17,983,761	596,720	-	18,580,481	3,251,483	1,414,185	-	-	-	14,732,278	13,914,813
4	Plant & Machinery-1	18.10%	19,581,257	(4,000,000)	-	15,581,257	5,895,814	2,088,860	-	-	-	13,685,443	7,596,583
5	Building -2	9.50%	3,447,632	-	-	3,447,632	314,506	297,762	-	-	-	3,133,126	2,835,364
5	Plant & Machinery-2	18.10%	2,935,897	2,071,896	-	5,007,793	554,873	608,132	-	-	-	2,381,024	3,844,788
6	Furniture and fitting	25.89%	582,727	12,694	-	595,421	178,705	105,876	-	-	-	404,022	310,840
7	Tractor	25.89%	385,000	-	-	385,000	184,752	51,955	-	-	-	200,248	148,293
8	Vehicle	25.89%	61,500	-	-	61,500	30,408	4,645	-	-	-	31,092	26,447
10	Artis Online	25.89%	53,814	-	-	53,814	23,669	7,812	-	-	-	30,145	22,333
11	Camera	18.10%	256,055	5,424	-	261,479	56,984	36,492	-	-	-	199,071	168,003
12	Printer	20.59%	16,669	33,203	-	16,669	4,389	2,532	-	-	-	12,280	9,748
13	Office Equipments		-	8,000	-	8,000	-	10,906	-	-	-	-	22,297
14	Tools and Spares		-	-	-	-	-	583	-	-	-	-	7,417
	<b>Total</b>		<b>45,647,434</b>	<b>(1,095,315)</b>		<b>44,552,119</b>	<b>10,676,226</b>	<b>4,714,850</b>				<b>34,971,208</b>	<b>29,161,043</b>



# SHEETAL UNIVERSAL LTD

Office No.348, 2<sup>nd</sup> Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31<sup>st</sup> March, 2021

**NOTE: 4 : NET DIFFERED TAX LIABILITY COMPLIACNE WITH AS-22**

No	Particulars	Amount (Rs.)
	<b><u>Tax effect of items constituting deferred tax assets</u></b>	
1	Unabsorbed depreciation allowance as per I. T. records on 31.03.2021	-
2	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-
3	Carried forward business loss as per I. T. records of A.Y. 2020-21	152,347
4	Tax effect of above 5 and 6 at 25% resulting in deferred tax assets	38,087
	<b><u>Tax effect of items constituting deferred tax liabilities</u></b>	
5	Written down value of fixed assets as per books of account on 31.03.2021	29,161,043
6	Wrttea down value of fixed asstes as per income tax records on 31.03.2021	27,269,986
7	Timing differences related to fixed assets (5-6)	(1,891,057)
8	Opening timing defferences (Opening DTA/ (DTL)) Adjustment regarding op balance(change in dep method)	-
9	Depreciation as per Books	4,714,850
	Depreclation as per I. T.	3,817,113
	Timing difference arisen during the year	897,737
	tax effect on DTA	233,412
10	closing DTA (net)	271,498
11	Loss on sale of assets being timing difference arisen during the year	-
12	Tax effect on above resulting in deferred tax assets	-
13	Net deferred taxation DTL/(DTA) Charged to P&L	<b>(271,498)</b>



## Note No: 23

### 1. Group Information:

Sheetal Universal Limited is the public limited company domiciled in India and incorporated on 20<sup>th</sup> August 2015, CIN - U51219GJ2015PLC084270, registered office at Office No. 348, 2<sup>nd</sup> Floor, Iscon Mall, 150 Ft Ring Road, Dist - Rajkot.

Sheetal Universal Limited have one subsidiary namely Saumesvar International Private limited domiciled in India Incorporated on 02<sup>nd</sup> August 2017, CIN - U51909GJ2017PTC098538 where Sheetal Universal Limited Hold 99.99% of Saumesvar International Private Limited.

The Company along with its subsidiaries ("The Group") is primarily engaged in to the business of Processing and Exporting of Agri products. And the group is not listed.

### 2. Significant Accounting Policies

#### a) Basis of Preparation of Financial Statements:

The Financial statement are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

#### Basis of Consolidation

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

A handwritten signature in black ink is written over a circular stamp. The stamp contains the word "ACCOUNTS" in a curved path at the bottom. The signature is written in a cursive style.

- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Negative Minority interest is adjusted to the consolidated reserves.

#### **Consolidation Procedure**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.



- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**b) Use of estimates:**

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principals (GAAP) in India requires management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent amount as at the date of Financial Statements and reported amounts of revenues and expenses during the reporting period. Actual results could be different from these estimates. Any revision to the accounting estimates is recognized in the period in which the results are known/ materialized.

**c) Revenue Recognition:**

Sales income is recognized as per AS 9 i.e. "Revenue Recognition" when the ownership of goods and all risk and rewards associated with ownership has been transferred to buyer and there exists no reasonable uncertainty regarding collection of debts.

**d) Fixed Assets:**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



**e) Depreciation:**

Depreciation is provided on Written down Value Method at rates specified in Schedule II of companies Act, 2013.

Depreciation on new asset acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

In respect of the asset sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

**f) Impairment of Assets:**

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly, in the opinion of management there is no impairment, which is required to be recognized in the books.

**g) Investments:**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

The company has not made any investment during the financial year 2020-21. Except Investment in form of Mutual fund namely Union Focused Mutual fund Rs 100,000/-recorded in the books of accounts

**h) Borrowing Cost:**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**i) Inventories:**

Inventories are stated at lower of cost (On FIFO Basis) and estimated net realizable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Inventories of the company are valued as certified by management.

**j) Income Tax:**

Tax expenses comprise of current and deferred tax.

Provision for current income tax is made on the basis of relevant provisions of Income Tax Act, 1961 as applicable to the financial year.

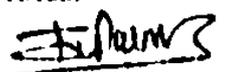
Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

**k) Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**l) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



#### **m) Employee Benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

The Company has not provided for provision for Employee benefit during the financial year 2020-21.

#### **n) Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **o) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **p) Foreign currency transactions and translations**

##### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

##### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.



### Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortized on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortized balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

#### **q) Government grants, subsidies and export incentives**

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.



### 3. Deferred Tax:

During the period the company has recognized Deferred Tax Assets of Rs. 2,86,206/- And debited to Profit and Loss Accounts. Major components of deferred tax assets and liabilities on account of timing difference are as below:

(In Rs.)

Particulars	As on 31-03-2021	As on 31-03-2020
Opening Balance of Deferred Tax Assets / (Liabilities)	80,802.00	(1,78,256.00)
ADD.: Differed Tax Assets due to depreciation(SUL)	2,33,412.00	2,59,058.00
ADD.: Differed Tax Assets due to Carried Forward Loss(SIPL)	52,795.00	0.00
LESS.: Differed Tax Liabilities due to depreciation	0.00	0.00
<b>Total</b>	<b>2,86,207.00</b>	<b>2,59,058.00</b>
Closing Balance of Deferred tax (Liabilities) / Asset (Net)	3,67,009.00	80,802.00

### 4. Payment to Auditors:

(In Rs.)

Particulars	2020-21	2019-20
Statutory Audit Fees	39,000.00	40,900.00
Other Fees	3,000.00	3,000.00

### 5. Director Remuneration:

(In Rs.)

Directors Remuneration	2020-21	2019-20
Salary & Bonus	15,00,000.00	15,88,600.00

### 6. Segment Reporting:

The company has only one business segment and hence, segment reporting as per AS-17 is not applicable to the Company.

### 7. Transaction with Related Party:

As per Accounting Standard 18 "Related Party Disclosures" as prescribed under the Companies (Accounting Standards) Rules 2006 is as under:



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- a) **Key Management Personnel:**
- Mr. Hirenbhai Vallabhbai Vasoya
  - Mrs. Kajalben Hirenbhai Vasoya
  - Mr. Nishant Savjibhai Ramani
- b) **Relatives of Key Management Personnel:**
- Mr. Vallabhbai K. Vasoya
  - Mrs. Urmilaben V Vasoya
  - Mrs. Sheetal N Ramani
  - Mr. Savjibhai Ramani
- c) **Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence:**
- Sheetal Agri Impex
  - Saumeshwar International Pvt Ltd
- d) **Details of transactions and Closing balance during the year:**

(Amount in Rupees)

Transaction with Related parties	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence
<b>Expenditure:</b>			
- Managerial Remuneration	15,00,000.00	-	-
- Rent Charges	-	1,70,000.00	-
- Labour Charges	-	-	-
- Purchase of Fixed Asset	-	-	-
- Salary	-	-	-
- Commission	-	-	21,00,000.00
<b>Unsecured loan:</b>			
- Taken	29,36,924.11	-	-
- Repayment	72,61,481.24	49,421.00	-
<b>Advance:</b>			
- Given	-	-	11,19,658.00
- Received	-	-	59,53,750.00
- Invested In Equity	-	-	-

**Disclosure in respect of material Related Party Transactions During the year:**

1. Remuneration paid to:

Mr. Hirenbhai Vallabhbai Vasoya Rs. 5,00,000/-

Mrs. Kajalben Hirenbhai Vasoya Rs. 5,00,000/-

Mr. Nishant Savjibhai Ramani Rs. 5,00,000/-



2. Unsecured loan taken from:  
Mr. Hirenbhai Vallabhbhai Vasoya Rs. 11,52,124.11/- (KMP)  
Mrs. Kajalben Hirenbhai Vasoya Rs.8,92,400/- (KMP)  
Mr. Nishant Savajibhai Ramani Rs.8,92,400/- (KMP)
3. Unsecured loan repayment to:  
Mr. Hirenbhai Vallabhbhai Vasoya Rs.71,74,843.10/- (KMP)  
Mrs. Kajalben Hirenbhai Vasoya Rs.61,578.14/- (KMP)  
Mr Vallabhbhai Vasoya Rs 49,421/- (Relative of KMP)  
Mr. Nishant Savajibhai Ramani Rs.25,060/- (KMP)
4. Investment and advances with Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence
- Advance given of Rs 10,15,908/- to Saumesvar International Private Limited  
Advance Received back Rs 9,50,000/- to Saumesvar International Private Limited  
Sale of Rs 1,40,06,199.00 made to Saumesvar International Private Limited (Fy 2020-21)  
Advance given Rs 1,03,750/- to Sheetal Agri Impex  
Advances Received back Rs 50,03,750/- from Sheetal Agri Impex
5. Rent Charges paid to  
Mr. Savjibhai Ramani Rs 1,10,000/- for Factory Premises (Relative of KMP)  
Mrs. Urmilaben Vasoya Rs 60,000/- for Office Premises (Relative of KMP)
6. Other Expenses  
Rs 21,00,000/- paid Sheetal Agri Impex (Pro. Hiren Patel) for sales commission for the year 2020-21
8. Foreign Currency transaction; -  
1) Value of export: - USD 61,59,681.81 ( As per FOB terms)  
2) Value of Import: - NIL  
3) Expenditure in Foreign currency: - USD 11875 (Export Commission)



9. Details of government grants

Sr. No	Particulars	Fy 2020-21 (SUL)	Fy 2020-21 (SIPL)
1	Capital Subsidies (recognized by deducting from carrying value of assets)	40,00,000.00	NIL
2	Interest Subsidies (recognized under other operating revenue)	21,42,280.00	NIL
3.	Duty drawback (recognized under Other operating revenues)	4,28,087.78	NIL
4	Interest Subvention (recognized under Other operating revenues )	13,80,927.00	NIL

10. Earnings Per Share:

(In Rs.)

Particulars	31/03/2021	31/03/2020
Profit/(Loss) attributable to the equity shareholders	25,40,223.00	41,86,756.00
Weighted Avg. No. of Equity Shares	35,00,000.00	28,86,301.00
Nominal value of equity shares (Rs.)	10	10
Basic earnings per share (Rs.)	0.73	1.45

11. Cash balance is subject to physical verification.

12. Balances of Bank, Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposit, and Loans & Advances are subject to confirmation and reconciliation.

13. In the opinion of management, any of the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

14. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. The Company has sent the confirmation letters to its suppliers at the year end, to identify the supplier registered with the act. As per the information available with the Company, none of the supplier has confirmed that they have registered with the Act. So, the liability of interest has not been provided nor is required disclosure done.



15. Sundry Debtors and creditors are subject to confirmation and reconciliation.
16. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
17. Whenever third-party evidences are not available for audit purpose, we have relied upon internal evidences generated by the assessee and/or information and explanations given by the assesses.

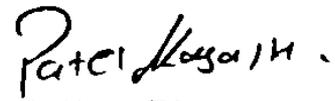
For V V Patel & Co.  
Chartered Accountants



Bipin Parmar  
Partner  
Mem. No. 142866

For and on Behalf of The Board of Directors

  
Managing Director

  
Whole Time Director

Date: - 09/11/2021

Place: -Rajkot

UDIN:- 22142866AAAAAP1682