

CONSOLIDATED STATUTORY AUDIT REPORT

F. Y. 2021-22

AUDITEE

SHEETAL UNIVERSAL LTD(GROUP)

ADD : OFFICE NO.348, 2ND FLOOR, ISCON MALL,150 FT RING ROAD,
RAJKOT - 360 005.

AUDITOR

V. V. Patel & Co
Chartered Accountants

202,Shreeji Krupa Complex,
Opp. Imperial Heights,
Nr. Big bazar,150 FT .Ring road,
Rajkot-360005
(M) 97277 39986

E.Mail:- rajkot@vvpatelcompany.com



V.V. Patel & Co.
Chartered Accountants

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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 namely Saumesvar International Private Limited and Svar Industries Private Limited. (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2022, 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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and subject to notes on accounts attached with financial statement, of the state of affairs of the Company as at 31st March, 2022 and its profit for the year ended on that date.

Basis of Opinion

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



Emphasis of Matter

The Company's management is responsible for carrying out the physical verification/ inspection of its Property plant and equipment on a regular basis. We have not independently carried out inspection of Property plant and equipment of the company during the financial year covered under audit. Any adjustment to the value of such assets as appearing in the balance sheet of the company may have effect on profit and net value of property plant and equipment of the company for the financial year ended on 31st march 2022.

The company's management is responsible for carrying out balance confirmation and reconciliation with various trade receivable, trade payables, loans and advances and other balances as appearing in the balance sheet as on 31st march 2022, All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the balance sheet of the company may have effect on the profit and value of the net balances of the company for period and year ended as at 31st March 2022.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the "Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with



Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concerns 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the "Annexure -A" a statements on the matter specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



B) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement

v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For V V Patel & Company
Chartered Accountants
FRN: - 118124w

Bipin Parmar
Partner
Mem. No 142866

Date: -30/09/2022
Place: - Rajkot

UDIN: - 22142866AZWGYG8794

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 31st March 2022. 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)

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sec on 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualification or adverse remarks reported in the respective Order reports of such companies.

For V V Patel & Co.

Chartered Accountants

FRN No- 118124W

Bipin Parmar

Partner

M No: 142866

UDIN:- 22142866AZWGYG8794

Place : Rajkot

Date : 30-09-2022

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 and its subsidiary namely Saumesvar International Private Limited and Svar Industries Private Limited for the year end 31st March 2022. 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, 2022, 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 31st March, 2022, 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:- 22142866AZWGYG8794



Place : Rajkot

Date : 30/09/2022

Note No: 1

Significant accounting policies

a) Group Information:

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

Sheetal Universal Limited have two subsidiaries namely 1) Saumesvar International Private limited domiciled in India incorporated on 02nd August 2017, CIN - U51909GJ2017PTC098538. 2) Svar Industries Private limited domiciled in India incorporated on 14th September 2021, CIN:- U01100GJ2021PTC125584

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.

b) 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)
- 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.

c) 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.

d) 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 which generally coincides with the delivery of goods to customers and there exists no reasonable uncertainty regarding collection of debts.

e) Property Plant and equipment:

Property Plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property Plant and equipment 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. and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of Property Plant and equipment 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.

f) 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.

g) 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.

h) 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

i) 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.

j) 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.

k) Taxes on Income:

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.

l) 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.

m) 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.

n) 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 under audit.

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.

r) Identification of prior period, Extra ordinary and Exceptional Items

Items of incomes or expenses which aroused in the current year but the conditions, events or evidences for those transactions relates to one or more prior periods are separately disclosed in the financial statements.

The items of incomes or expenditure which does not relates to ordinary business activities are classified as extraordinary items in the financial statements.

Income or expenditures which relates to ordinary business activities but are exceptionally high or low as compared to one or more comparatives are classified as exceptional items.

There is no change in any accounting policy or accounting estimates or the enterprise which materially affect the financial statements of the enterprise.



SHEETAL UNIVERSAL LTD
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Consolidated Balance Sheet As At 31st March, 2022

In Thousands Rs

No	Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	35,000	35,000
	Reserves And Surplus	3	10,037	7,206
	Minority share	4	1	0
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	5	25,683	24,365
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	6	72,796	38,142
	Trade Payables	7		
	Total outstanding dues of micro and small enterprises		14,547	18,685
	Total outstanding dues of other than micro and small enterprise		0	0
	Other current liabilities	8	873	2,824
	Short Term Provisions	9	1,345	992
	Total		160,282	127,215
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assets	10	28,976	29,161
	Property Plant and equipments			
	Intangible Assesst	11	268	0
	Capital Work In Progress			
	Intengible Assets Under Development			
	Non-Current Investments	12	600	100
	Deferred Tax Assets (Net)	13	463	367
	Long - Term Loans And Advances	14	1,352	0
	Other Non - Current Assets	15	2,102	1,664
2	Current Assets			
	Current Investments	16	31,673	31,314
	Inventories	17	29,919	43,490
	Trade Receivables	18	53,847	3,933
	Cash And Cash Equivalents	19	11,056	17,186
	Short - Term Loans And Advances	20	27	0
	Other Current Assets			
	Total		160,282	127,215
	The notes on accounts form integral part of the financial statemetns	1 to 41	(0)	-

As per our report of even date
For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Bipin Parmar

Partner

Mem. No. 142866

Date : 30th September 2022

Place : Rajkot

For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limited

Director

Director

Director

Hiren Patel

Kajal Patel

Din-06961714

Din-07267381

UDIN:- 22142866AZWGYG8794

SHEETAL UNIVERSAL LTD

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Consolidated Profit & Loss For The Year Ended On 31st March, 2022

In Thousands Rs

No	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	21	386,876	376,364
II	Other Income	22	11,491	11,990
	Total Income (I+II)		398,367	388,354
III	EXPENSES			
	Cost Of Materials Consumed	23	331,283	350,770
	Purchase Of Stock-In-Trade		0	0
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	24	3,687	(-12,205)
	Manufacturing Expenses	25	5,907	9,366
	Employee Benefits Expenses	26	1,988	2,318
	Depreciation And Amortization Expense	9	4,446	4,715
	Finance Cost	27	4,463	4,497
	Other Expenses	28	42,412	25,710
	Total Expenses		394,187	385,172,095
IV	Profit Before Exceptional And Extraoridary Item And Tax (III-IV)		4,180	3,182
V	Exceptional Items		4,180	3,182
VII	Profit Before Extraordinary Items And Tax (V-VI)		4,180	3,182
VIII	Extraordinary Items		4,180	3,182
IX	Profit Before Tax (VII-VIII)		4,180	3,182
X	Tax Expenses :			
	- Current Tax Expense For Current Year		1,246	927.770
	- Mat Credit Entitlement		0	0.000
	- Current Tax Expense Relating To Prior Years		198	0
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	(-15)
	- (Deferred Tax Asset) / Deffered Tax Liability		(-96)	(-271)
			2,831	2,540
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)			
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)		(-0.057)	(-0.010)
	Minority Interest		2,830.798	2,540
XV	Profit (Loss) For The Period (XI+XIV)			
XVI	Earing Per Equity Share:			
	- Basic		0.81	0.73
	- Diluted		0.81	0.73
	The notes on accounts form integral part of the financial statemetns	1 to 41		

In terms of our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Bipin Parmar

Partner

Mem. No. 142866

Date : 30th September 2022

Place : Rajkot



For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limi

MANAGING Director
Hiren Patel
Din-06961714

Patel Rajal
Director

Director
Kajal Patel
Din-07267381

UDIN:- 22142866AZWGYG8794

SHEETAL UNIVERSAL LTD

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

Consolidated Cash flow Statement

(In Thousand Rs)

Nature of operations	FY 2021-22	FY 2020-21
A Cash flow from operations:		
Profit before tax & extraordinary items	4,180	3,182
Adjustments for:		
Depreciation	4,446	4,715
Interest to bank and financial institutions	4,463	1,107
Operating profit before working capital change	13,089	9,003
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	13,572	31,152
(increase)/decrease in loans and advances	(-1,352)	0
(increase)/decrease in inventories	(-359)	(-12,205)
(increase)/decrease in other current assets	(-27)	2,120
(increase)/decrease in other non current assets	(-438)	0
(increase)/decrease in short term loan and advances	6,129	0
increase/(decrease) in creditors	(-4,139)	(-29,033)
increase/(decrease) in other current liability	(-1,951)	1,009
increase/(decrease) in short term provision	353	(-1,172)
tax paid	(-1,444)	(-928)
Net cash generated from operating activities (a)	23,434	(-53)
B Cash flow from investing activities		
Purchase of fixed assets	(-4,261)	1,095
Interest on investment	-268	0
Dividend income		0
(increase)/decrease in investments	(-500)	0
Net cash used in investing activities (b)	-5,029	1,095
C Cash flow from financing activities		
Interest to bank and financial institutions	(-4,463)	(-1,107)
Increase/(decrease) in loans	35,972	(-593)
Increase/(decrease) in capital		(-1,699)
Net cash used in financing activities (c)	31,509	(-1,699)
Net cash flow during the year (a + b + c)	49,913	(-657)
Cash and cash equivalents opening balance	3,933	4,591
Cash and cash equivalents closing balance	53,847	3,933
	0	0
The notes on accounts form integral part of the financial statemetns		

Note:- 1)The figures in Brackets indicates outflow

2)The above cash flow is prepared under the "Indirect Method" as set out in AS-3 on " Statements of Cash flow" specified under section 133 of companies act 2013 read with rule 7 of the companies (accounts) Rules 2014

As per our report of even date

FOR V.V. PATEL & CO.
Chartered Accountants

Bipin Parmar
Partner

Mem. No. 142866

Date : 30th September 2022

Place : Rajkot

For and on behalf of the Board of
Directors

Sheetal Universal Limited Sheetal Universal Limited

MANVADIVCH *Patel Kajal H*
Director Director Director
Hiren Patel Kajal Patel Director

Din-06961714

Din-07267381

UDIN:- 22142866AZWGYG8794

SHEETAL UNIVERSAL LTD

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Year Ended On 31st March,2022 (Consolidated)

In Thousands Rs

Note: 2 Share Capital	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED 50,00,000 Equity Shares Of Rs. 10-Each	50,000	50,000
ISSUED,SUBSCRIBED & PAID -UP 35,00,000 Equity Shares Of Rs.10 Each Fully Paid Up	35,000	35,000
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.		

Reconciliation of the shares outstanding at the beginning and at 31st March 2022:

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No of shares Held	Amount Rs	No of shares Held	Amount Rs
At the beginning of the period	3,500,000	35,000	3,500,000	35,000
Add:- New Issue during the year	-	-	-	-
Out Standing at the end of period	3,500,000	35,000	3,500,000	35,000

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	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
Total	3,294,794	94.14	3,294,794	94.14

As per the records of the company, including its register of shareholders/member and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st March, 2022		As at 31st March, 2021	
		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
Vallabhbhai Khimjibhai Vasoya	-	115,752	3.31	115,752	3.31
Urmilaben Vallabhbhai Vasoya	-	89,292	2.55	89,292	2.55
Total		3,499,838	100.00	3,499,838	100.00



Note: 3 Reserves And Surplus	As at 31st March, 2022	As at 31st March, 2021
General Reserves	-	-
Capital Reserves	-	-
Capital Redemption Reserves	-	-
Securities Premium	-	-
Debenture Redemption Reserve	-	-
Revaluation Reserve	-	-
Share Options Outstanding Account	-	-
Surplus		
Opening Balannce in profit and loss account	7,206.321	4,666
Add:- Net Profit/(Loss) During the year	2,831	2,540
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	0
Less:- Negative Minority Interst adjusted	0.016	(-0.006)
Closing balance	10,037	7,206.321

Note: 4 Minority share	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	0	0.004
Minority Share in share capital of suameshvar @ 0.01% (0.01% of 100000 ie 10 Rs less Profit and loss duing the year)	0.027	(-0.010)
Minority Share in share capital of suameshvar @ 0.33% (0.33% of 300000 ie 10000 Rs less Profit and loss duing the year)	0.916	0.000
Adjusted to Consolidated reserve	(-0.016)	0.006
Closing balance	0.927	0.000

Note: 5 Long Term Borrowings	As at 31st March, 2022	As at 31st March, 2021
Term loans from Bank (Secured) (The above loan carries interest @ EBLR+1.5% the loan is repayble in monthly installments of Rs 1,47,897 plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinary and mortgage against factory land and buliding and personal	3,550	5,324
ECLGS - 1 from Bank (Unsecured) (The above loan carries interst @ EBLR + 1% or 7.5% w.e.l.,p.a. the loan is repayble in monthly installments of Rs 2,64,000/- plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinary and mortgage against factory land and buliding and	4,039	8,500
ECLGS - 2 from Bank (Unsecured) (The above loan carries interst @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayble in monthly installments of Rs 2,50,000 plus interest from the date of latest sanctioned(24 month moratorium), the above loan is secured against hypothecation of plant and machinary and mortgage against factory	9,000	-
Loans and advances from realted parties (Unsecured)		
- Unsecured loan from Directors		
Hirenbhai Vallabhbhai Patel	40	1,663
Kajalben Hirenbhai Patel	223	1,395
Nishant S Ramani	2,148	1,898
- Unsecured loan from Relatives and Share holders		
Shital N. Ramani	450	450
Urmilaben Vallabhbhai Vasoya	25	25
Vallabhbhai Khimjibhai Vasoya	9	109
Bipinkumar Sodha	500	0
Krunal G Barot	700	0
(Unsecured loans from directors and shareholders are not required to repay in the next 12 months accordingly the same has been classified as long-term borrowings.)		



Other Loans and advances - SFAC(Small Farmers'Agri Business Corsotium) (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 intitute as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)	5,000	5,000
Total	25,683	24,365

Note:- Company is not declared wiful defulater by any bank of financial institutions or other lenders

Registration of chages or satisfaction with registrar of companies

Particulars of charges	Statutory period of registration	Actual date of registration	Reasons if charges is registered beyond statutory period
Book Debts ; movable property (not being pledge) ; All type of stocks for 85,00,000/-	30 day	25/01/2021	NA
Book Debts ; movable property (not being pledge) ; All type of stocks for 10,62,68,000/-	30 day	10/02/2022	NA

Note: 6 Short Term Borrowings	As at 31st March, 2022	As at 31st March, 2021
working capital loans from bank(secure)		
working capital	11,383	4,429
Packing credit	56,313	31,931
(Cash Credit/Export Limited and Term Loans and ECLGS Loan 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 gainst 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.)		
other loans and advances (Unsecured)		
Credit card dues	152	8
Current maturity of long term debts		
Term loan from	1,775	1,775
ECGLS - 1	3,173	-
Total	72,796	38,142

Note: 7 Trade Payables	As at 31st March, 2022	As at 31st March, 2021
Due to micro, small and medium enterpirses	14,547	18,685
Due to related parties	0	0
Others	0	0
Total	14,547	18,685

Trade payable ageing schedule	As at 31st March 2022					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6,851	2,660	979	4,053	3	14,547
Others						0
Disputed dues MSME						0
Disputed dues Others						0



Trade payable ageing schedule	As at 31st March 2021					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,768	7,598	1,276	5,043		18,685
Others		0				0
Disputed dues MSME		0				0
Disputed dues Others		0				0

Note: 8 Other current liabilities	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	150	1,999
Gst Payable	23	385
Tds Payable	700	440
Total	873	2,824

Note: 9 Short Term Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Audit fees	99	64
Provision For Taxation (Net)	1,246	928
Total	1,345.350	992

Note: 12 Non-Current Investments	As at 31st March, 2022	As at 31st March, 2021
Other investment		
Union Focused Mutual Fund	100	100
Union Corporate bond fund	500	0
Total	600	100

Note: 13 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2022
A. Deffered tax assest			
Property,Plant and equipment and intangible assest	314	148	463
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deffered tax assest	367	148	515
B. Deffered tax liability			
Property,Plant and equipment and intangible assest	-	-53	-53
Unabsorbed depreciation and business	-	-53	-53
Total Deffered tax liability	-	-53	-53
Deffered tax Assest(liability) Net	367	96	463

Deffered tax	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2021
A. Deffered tax assest			
Property,Plant and equipment and intangible assest	81	233	314
Unabsorbed depreciation and business loss(subsidiary)	0	53	53
Total Deffered tax assest	81	286	367
B. Deffered tax liability			
Property,Plant and equipment and intangible assest	0	0	0
Total Deffered tax liability	0	0	0
Deffered tax Assest(liability) Net	81	286	367



SHEETAL UNIVERSAL LTD

Notes On Account For The Year Ended On 31st March,2022 (Consolidated)

Note: 10 Property Plant and equipments

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/impairment			Net Carrying Value		
		As at 01-04-2021	Disposal/addition	Acquisition through business combination	Revaluation	As at 31-03-2022	As at 01-04-2021	During the year	Impairment/losses/reversal	As at 31-03-2022	As at 01-04-2021
(i)	TANGIBLE ASSETS										
	Building - 1	18,580	-	-	-	18,580	4,666	1,323	-	5,988	13,915
	Building - 2	3,448	-	-	-	3,448	612	269	-	882	2,835
	Plant and equipments - 1	15,581	0	0	0	15,581	7,985	1,358	0	9,343	7,597
	Plant and equipments - 2	5,008	2,207	0	0	7,214	1,163	753	0	1,916	3,845
	Furnitures and fixtures	595	11	0	0	606	285	83	0	367	311
	Office equipments	623	88	0	0	710	246	77	0	323	376
	Computer systems	270	73	0	0	343	163	25	0	188	107
	Vehicle	447	1,883	0	0	2,330	272	558	0	830	175
	Total	44,552	4,261	0	0	48,814	15,391	4,446	0	19,837	29,161

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/impairment			Net Carrying Value		
		As at 01-04-2020	Disposal/addition	Acquisition through business combination	Revaluation	As at 31-03-2021	As at 01-04-2020	On addition	Impairment/losses/reversal	As at 31-03-2021	As at 01-04-2020
(i)	TANGIBLE ASSETS										
	Building - 1	17,984	597	0	0	18,580	3,251	1,414	-	4,666	14,732
	Building - 2	3,448	0	0	0	3,448	315	298	0	612	3,133
	Plant and equipments - 1	19,581	4,000	0	0	15,581	5,896	2,089	0	7,985	13,685
	Plant and equipments - 2	2,936	2,072	0	0	5,008	555	608	0	1,163	2,381
	Furnitures and fixtures	583	13	0	0	595	179	106	0	285	404
	Office equipments	499	124	0	0	623	149	97	0	246	350
	Computer systems	171	100	0	0	270	117	46	0	163	54
	Vehicle	447	0	0	0	447	215	57	0	272	231
	Total	45,647	1,095	0	0	44,552	10,676	4,715	0	15,391	34,971

Note: 11 Capital Work In Progress

As at march 31,2022						
Amount in CWIP for a period of						
Sr.No	CWIP	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
1	Project in Progress	268				268
2	Projects temporarily suspended					
	Total	268	-	-	-	268

As at march 31,2021						
Amount in CWIP for a period of						
Sr.No	CWIP	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
1	Project in Progress	0				0
2	Projects temporarily suspended					
	Total	0	-	-	-	0



Note: 14 Long - Term Loans And Advances	As at 31st March, 2022	As at 31st March, 2021
(Secured and considered good)		
Capital Advances	700	
Loans and advances to related parties		
Other loan and advances		
(Unsecured and considered good)		
Capital Advances	0	0
Loans and advances to related parties	0	0
Other loans and advances	652	0
(Doubtful)		
Capital Advances		
Loans and advances to related parties		
Other loan and advances		
Less: Provision for doubtful advances		
Total	1,352	0

Note: 15 Other Non - Current Assets	As at 31st March, 2022	As at 31st March, 2021
(Unsecured considered good)		
Long term trade receivables*	0	-
Security deposits		
Vodafone Deposit	3	3
PGVCL deposit	595	584
Agriculture produce marketing committee deposit	1,404	978
Gujarat Agro Subsidy Deposit	100	100
Total	2,102	1,664

Note: 16 Inventories	As at 31st March, 2022	As at 31st March, 2021
Raw material	1,233	-
Finished Goods	27,627	31,314
Spares and Stores and packing material	2,813	-
Total	31,673	31,314

Note: 17 Trade Receivables	As at 31st March, 2022	31st March, 2021
Secured, Considered good	29,919	43,490
Unsecured, Considered good		
Doubtful		
Less:- Provision for doubtful trade receivable		
Total	29,919	43,490

Trade Receivable ageing schedule	As at 31st March 2022							
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	14,898	-	6,844	1,804	4,917	1,455	0	29,919
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								



Trade Receivable ageing schedule	As at 31st March 2021							
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	12,451	-	26,437	-	16	1,750	2,836	43,490
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

Note: 18 Cash And Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
Balance with banks	43,674	457
In current accounts	5,000	0
In deposits accounts: Fixed deposit having maturity of less than 3 months	118	170
Balance with forex card	5,054	3,306
Cash on hand		
Total	53,847	3,933

Note: 19 Short - Term Loans And Advances	As at 31st March, 2022	As at 31st March, 2021
(secure/Unsecured considered good)		
Repayble on demand:		
Loan and advances to others	496	0
Balance with revenue authorities		
TDS/TCS Receivable	97	47
GST Receivable	75	2,695
GST Refund due	1,322	1,668
Tax paid in advanes(net)	0	1,000
Duty Drawback Receivable	123	154
Rodtep Receivables	1,969	0
Advances to suppliers	6,968	11,623
Prepaid expenses	6	0
Considred doubtfull	0	0
Less:- provision for doubtful loan and advances	0	0
Total	11,056	17,186

Note: 20 Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
Unbilled revenue		
Accured Interest on FD	27	
Total	27	0

Note: 21 Revenue From Operations	Year ended March 31, 2022	Year ended March 31, 2021
Export Sales	254,561	317,604
Domestic Sales	132,316	58,759
Total	386,876	376,364



Note: 22 Other Income	Year ended March 31, 2022	Year ended March 31, 2021
Discount A/c	67	3,702
Duty Draw Back	334	431
MEIS Licence	961	3,058
Forex Gain (Net)	2,292	1,211
Interest Income	40	1,397
Intest Subsidy Income	0	2,142
Interest subvention	762	0
Transport & Marketing Subsidy	4,944	0
Rodtep Income	1,969	0
Kasar Income	121	49
Total	11,491	11,990

Note: 23 Cost Of Materials Consumed	Year ended March 31, 2022	Year ended March 31, 2021
(a) Raw Material	0	-
Opening Stock	331,466	348,253
Add: Purchase	1,233	-
Less : Closing Stock	-	-
(b)Packing Material	-	-
Opening Stock	3,864	2,517
Add: Purchase	2,813	-
Less : Closing Stock	-	-
©Total Material (a+b)	331,283	350,770

Note: 24 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the end of the year Finished Goods	27,627	31,314
Inventories at the beginning of the year Finished Goods	31,314	19,109
Net(Increase)/Decrease	3,687	-12,205

Note: 25 Manufacturing Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Power and fuel	350	373
Labour charges	618	2,336
Discount expenses	809	260
Custome duty on import of material	1,430	1,955
Transportation expenses	2,612	4,138
Other Material expenses	88	304
Total	5,907	9,366

Note: 26 Employee Benefits Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Director Remuneration	1,000	1,500
Office Salary and wages	988	818
Total	1,988	2,318

Note: 27 Finance Cost	Year ended March 31, 2022	Year ended March 31, 2021
Term Loan Interest	1,374	1,107
Interest Expenses	1,906	3,049
Loan Processing or renewal Expenses	870	6
Bank Commission & Charges	312	335
Total	4,463	4,497



Note: 28 Other Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Accounting exp	0	35
Audit Fees	99	39
Commision And Brokrage Exp.	3,513	3,530
Consultancy Fees	350	2
Couier & Cargo Expenses	184	157
Certification Expenses	17	7
Donation Expense	25	20
Export Expenses	10,953	18,200
Export Inspection Charges	65	41
Export Insurance Expenses	924	807
Factory Rent Expenses	110	110
Foreign Commission Expenses	152	449
Foreign Travelling Expense	382	0
Insurance Exp.	183	190
Interst on TDS/TCS	19	48
Internet Exp.	8	40
Laboratory Exp.	575	595
Legal Fee Exp.	18	40
Maintanace Exp.	10	14
Misc. Exp.	57	47
Office Exp.	8	18
Office Rent Exp.	60	60
Frieght Expenses	23,368	530
Professional Fees	358	150
Registration Exp.	26	23
Repairing exp	5	14
Stamp Duty Charge	327	34
Stationary Exp.	11	41
Telephone Exp.	31	41
Travelling And Hotel Exp.	72	9
Agency Charges	39	42
Apeda Expenses	42	46
Web Server Hosting Expense	87	45
TDS Return Filling Fees	0	7
Property Tax	15	16
Conveyance Expenses	123	235
ROC E-filing fees	30	0
Software Renewal Exps.	11	0
Water Expenses	4	0
Testing charges	61	0
Subscription Fees	10	0
Document Preparation Expenses	50	0
Newspaper Expenses	3	0
Cold storage expenses	25	0
Craft paper Expenses	1	0
GST Retun Filling Fees	0	28
Total	42,412	25,710

Note:29 Remuneration to Auditors	Year ended March 31, 2022	Year ended March 31, 2021
Audit fees	46	22
Other service	347	31
Total	393	53



Note:30 Earning per share	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax	2,831	2,540
weighted average number of equity shares in calculatiin basic ep	3,500	3,500
Nominal Value of equity sahre	10	10
basic earning per share ofRs	0.81	0.73
diluted Earning per share of Rs	0.81	0.73

Note:31 Related party disclosure

(I) Related Parties and their relationship

(A) Subsidy/Associates/Joint Venture

Name of entity	Type
I. Sheetal Agri Impex(Prop. Hiren Patel)	Directors' Proprietorship firm
II. Saumeshvar International Pvt Ltd	Subsidiary
III. Svar Industries Private limited	Subsidiary

(B) Key Management personnel & Relative

(1) Name of The Manament personnel	Type
i. Mr. Hirenbhai Vallabhbbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbbhai Vasoya	Director
iii. Mr. Nishant Savjibhai Ramani	Director
(2) Name of Relative	Relation
I. Mr. Vallabhbbhai K. Vasoya	Father of Director
II. Mrs. Urmilaben V Vasoya	Mother of Director
III. Mrs. Sheetal N Ramani	Sister of Director
IV. Mr. Savjibhai Ramani	Sister in law of Director
IV. Mr. Labhuben Ramani	Sister in law of Director

(C) Entities controlled by Directors/relatives of Directors:

Name of entity

(II) Transaction with related parties

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remuneration		
i. Mr. Hirenbbhai Vallabhbbhai Vasoya	500	500
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	500
iii. Mr. Nishant Savjibhai Ramani	250	500
Rent		
II. Mrs. Urmilaben V Vasoya	60	60
IV. Mr. Savjibhai Ramani	110	110
Commission		
I. Sheetal Agri Impex(Prop. Hiren Patel)	2,400	2,100
Sales		
I. Saumeshvar International Pvt Ltd	10,768	14,006
Unsecured loan Received		
i. Mr. Hirenbbhai Vallabhbbhai Vasoya	7,026	1,152
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	892
iii. Mr. Nishant Savjibhai Ramani	2,500	892
Unsecured loan repaid		
i. Mr. Hirenbbhai Vallabhbbhai Vasoya	8,689	7,175
ii. Mrs. Kajalben Hirenbbhai Vasoya	1,423	62
iii. Mr. Nishant Savjibhai Ramani	0	25
iv. Mr. Vallabhbbhai K. Vasoya	100	49



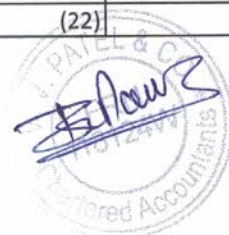
(III) Outstanding balance arising from sale/purchase of goods/services with related parties		
Particulars	Year ended	
	March 31, 2022	March 31, 2021
Unsecured loans		
i. Mr. Hirenbbhai Vallabhbhai Vasoya	0	1,663
ii. Mrs. Kajalben Hirenbbhai Vasoya	223	1,395
iii. Mr. Nishant Savjibhai Ramani	2,148	1,898
iv. Mr. Vallabhbhai K. Vasoya	9	109
Loans and advances		
I. Saumeshvar International Pvt Ltd	169	169
ii. Savjibhai manjibhai ramani	154	154
iii. Labhuben Savjibhai ramani	143	143
Trade Receivable/(Payable)		
I. Saumeshvar International Pvt Ltd	(-183)	12,106
Investment		
I. Saumeshvar International Pvt Ltd	100	100
II. Svar Industries Private limited	299	-

Particulars	Year ended		Year ended	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Note:32 Expenditure in foreign currency				
Commission(US dollor)	2	152	6	449
Total				

Particulars	Year ended		Year ended	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Note:33 Earning in foreing currency				
Export goods calculated on FOB bases(US dollor)	2,730	202,011	4,225	308,962

Particulars	Year ended		Year ended	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Note:34 Government Grants and subsidies				
Capital Subsidies (recognized by deducting from carrying value of assets)	-	-	-	4,000
Interest Subsidies (recognized under other operating revenue)	-	-	-	2,142
Duty drawback (recognized under Other operating revenues)	319	319	428	428
Interest Subvention (recognized under Other operating revenues)	762	762	1,381	1,381
RODTAP Claim	1,864	1,864	0	0
Transport and Marketing scheme subsidy	4,944	4,944	0	0
Total	7,888	7,888	7,951	7,951

Note:35 Additional regulatory information						
(I) Ratios						
Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance (Basis point)	Explanation of variances above 25%
Current ratio	Current assest	Current liabilities	1.41	1.58	(11)	
Debt-equity ratio	Total debt	Share holders equity	2.81	1.79	58	Ref 1
Debt service coverage ratio	Earnig availbe for debt service	Debt service	1.88	1.85	1	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	0.08	0.07	11	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	10.82	13.80	(22)	



Trade receivable turnover ratio	Net credit sales	Average trade receivable	10.54	6.37	65	Ref 2
Trade payable turnover ratio	Net credit purchase	Average trade payable	20.18	10.56	91	Ref 3
Net capital turnover ratio	Net sales	Average working capital	10.47	10.67	(2)	
Net profit ratio	Net Profit after taxes less preference dividend(if any)	Net sales	0.01	0.01	8	
Return on capital employed	Earning before interest and taxes	Capital employed	0.17	0.17	(5)	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

Reference 1: Due post covid measure overall increase in total debt has lead to increase in debt equity ratio

Reference 2: Due to post covid recovery measure increase in debtors is more as compare to increase in sale

Reference 3: Due to post covid recovery measure decrease in creditor is more as compare to decrease in purchase

(ii) Particulars relating to corporate social responsibility

The company does not falls in perview of section 135 of companies act 2013, hence CSR is not applicale to the company

(iii) Particulars of transaction with companies struct off under section 248 of the companies act 2013 or section 560 of companies act, 1956 are givne hereunder

The Company has not entered with any transaction with any struct off companies under section 248 of companies act 2013 or section 560 of companies act 1956

(iv) Detail of benami property held

As informed by the mamagement that no proceedings have been intiated against the company for holding any benami propoerty under the Benami Transaction (Prohibition) Act 1988(45 of 1988) and therules made thereunder.

(v) Title deeds of immovable property not held in name of the company

The company does not have any immovable property to be diclosed under this clause, how ever we have come across few assests are constructed by company on lease hold land rights which are disclosed under property, plant and equipments

(vi) compliance with number of layers of companies

The company has complied with the number of layers prescibed under clause (87) of section 2 of the act read with compnaies (Restriction on numnber of Layers) rules, 2017

(vii) Compnaine with approved scheme(s) of arrangements

The company has not prepared any scheme of arrangement in termos of section 230 to 237 of companies act,2013.

(VIII) Utilisation of borrowed funds and shre premium

a) During the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b)During the year ,no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note:36 Segment Reporting

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

Note:37 Cash Balance

Cash balance is subject to physical verification

Note:38 Realisable value of assest

In the opinion of management, any of the assets other than property plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least not less than the amount at which they are stated.



Note:39 Balane confirmation

Debit and credit balances appering on balancesheet are subject confirmation and reconciliation

Note:40 Previous year figure

Previous years figures have been regrouped, rearranged and reclassified wherever necessary

Note:41 Third party evidences

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 asseses

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Bipin Parmar

Partner

Mem. No. 142866

Date : 30th September 2022

Place : Rajkot

UDIN:- 22142866AZWGYG8794



For and on behalf of the Board of Directors

Sheetal Universal Limited

MANAJIN

Director

Hiren Patel

Din-06961714

Sheetal Universal Limited

Patel Kajal H.

Director

Kajal Patel

Din-07267381