

STANDALONE STATUTORY AUDIT REPORT

F. Y. 2022-23

AUDITEE

**SAUMESVAR INTERNATIONAL PVT.
LTD.**

**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

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 AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members
Saumesvar International Private Limited

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Saumesvar International Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 standalone 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 responsibility is to express an opinion on these standalone financial statements based on our 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.



RAJKOT OFFICE : 202-Shreeji Complex, Above Saurashtra Gramin Bank, Opp. Imperial Height, 150 Feet Ring Road, Rajkot - 360 005.

Phone : 0281 - 2589430, 8238063396 Email : rajkot@vvpatelcompany.com

We conducted our audit of the financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023 and its profit 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, the order apply to the company and such, the same is being reported upon as per **Annexure-A**.
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;
 - d) In our opinion, the aforesaid standalone 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 as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company vide Notification No. G.S.R. 464(E) dated 5th June, 2017.
- 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 Company does not have any pending litigations which would impact its financial position.
- ii) The Company 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 Company.

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



Kamlesh P. Viradia
Partner
M No: 122480
Place: Rajkot
Date: 04-07-2023
UDIN: 23122480BGYDQU5309

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone standalone financial statements for the year ended 31st March 2023, we report that:

1. (a) The Company 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 Company 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.
- (d) The Company has not revalued its Property, Plant and Equipment (Including Right of use of assets) or intangible assets during the year ended march 31, 2023.
- (e) There are no proceedings initiated or are pending against the company for holding benami property under Prohibition of Benami Property Transaction Act 1988 and rules made thereunder.
2. The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. The company has not given any loan, guarantee or security and has not made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence reporting under clause 3(v) of the Order is not applicable.
6. According to the information and explanations provided to us the maintenance of cost records under section 148(1) of the Act, in respect of the products dealt with by the Company, is not required. Hence reporting under clause 3(vi) of the Order is not applicable.



7. As per the information and explanation given to us and as per our examination of books of accounts, the company has 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.
8. 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.
9. (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, 2023 which have not been deposited on account of dispute.
10. In our opinion and according to the information and explanations given to us, the Company 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.
11. Based upon the audit procedures performed and the information and explanations given by the management, the company has 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.
12. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
13. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has provided managerial remuneration with in the limit specified with schedule V of the Companies act.
14. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, 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 standalone 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.



16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
18. The company is 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.
19. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year
20. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans based on examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
21. The Company does not satisfied condition for applicability of CSR as per section 135 of the act. Accordingly, reporting under clause 3(xx) of the Order is not applicable

For V V Patel & Co.

Chartered Accountants

FRN No- 118124W



Kamlesh P. Viradia

Partner

M No: 122480

Place: Rajkot

Date: 04-07-2023

UDIN: 23122480BGYDQU5309

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Saumesvar international private limited.** as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended 31st March, 2023.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 standalone 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 standalone 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 standalone 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 standalone 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 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, 2023, 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

Kamlesh P. Viradia
Partner
M No: 122480
Place: Rajkot
Date: 04-07-2023
UDIN: 23122480BGYDQU5309



Note No: 1

Significant Accounting Policies

a) Brief Information: -

Saumesvar International Private Limited is the private limited company domiciled in India and incorporated on 02nd August 2017, CIN - U51909GJ2017PTC098538 registered office at Office No. 348, 2nd Floor, Iscon Mall, 150 Ft Ring Road, Dist – Rajkot. Engaged in to the business of Processing and Exporting of agri Product. And not listed with any stock exchange. Having 99% holding of Sheetal Universal Limited.

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.

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 and there exists no reasonable uncertainty regarding collection of debts.

e) Property Plant and equipment:

Company does not hold any fixed assets at the end of the financial year.

f) Depreciation:

As company does not have any assets during the year no depreciation has been provided.

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:

The company has not made any investment during the year under consideration.

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) 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.

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

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

Gratuity: -

The Company has not provided for provision for gratuity as none of the employees has come to the age of employment where gratuity provision gets applicable
Bonus expenditure is charged to profit and loss account on accrual basis.

o) 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.

p) 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.

q) 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

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 comparted 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.

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

Kamlesh P. Viradia
Partner

M No: 122480

Place: Rajkot

Date: 04-07-2023

UDIN: 23122480BGYDQU5309



SAUMESVAR INTERNATIONAL PRIVATE LIMITED
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Balance Sheet As At 31st March, 2023

In Thousands Rs

No	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	100	100
	Reserves And Surplus	3	119	109
	Money Received Against Share Warrant			
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	4	2,274	209
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings			
	Trade Payables	5		
	Total outstanding dues of micro and small enterpises		46	95
	Total outstanding dues of other than micro and small enterprise		0	
	Other current liabilities	6	0	23
	Short Term Provisions	7	18	53
	Total		2,557	589
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assesst			
	Property Plant and equipments			
	Intengible Assesst			
	Capital Work In Progress	8	458	
	Intengible Assets Under Development			
	Non-Current Investments			
	Deferred Tax Assets (Net)	9	0	0
	Long - Term Loans And Advances			
	Other Non - Current Assets			
2	Current Assets			
	Current Investments			
	Inventories	10	0	0
	Trade Receivables	11	1,861	16
	Cash And Cash Equivalents	12	55	199
	Short - Term Loans And Advances			
	Other Current Assets	13	183	374
	Total		2,557	589
	The notes on accounts form integral part of the financial statemetns	1 to 21		

As per our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 4th July 2023.

Place : Rajkot



For and on behalf of the Board of Directors

Sheetal Universal Limited Sheetal Universal Limited

Hiren Patel
Director

Hiren Patel
Director
Din-06961714

Kajal Patel
Director

Kajal Patel
Director
Din-07267381

UDIN:- 23122480BGYDQU5309

SAUMESVAR INTERNATIONAL PRIVATE LIMITED

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

Profit & Loss For The Year Ended On 31st March, 2023

In Thousands Rs

No	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	14	5,814	23,933
II	Other Income	15	83	327
III	Total Income (I+II)		5,897	24,259,803
	EXPENSES			
	Cost Of Materials Consumed	16	5,654	10,250
	Purchase Of Stock-In-Trade			
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	17	0	10,713
	Manufacturing Expenses	18	0	14
	Employee Benefits Expenses	19	190	120
	Depreciation And Amortization Expense			0
	Finance Cost	20	1	23
	Other Expenses	21	38	2,784
IV	Total Expenses		5,883	23,904
V	Profit Before Exceptional And Extraordinary Item And Tax (III-IV)		14	356
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		14	356
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		14	356
X	Tax Expenses :			
	- Current Tax Expense For Current Year		4	35
	- Mat Credit Entitlement		0	0
	- Current Tax Expense Relating To Prior Years		0	0
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	0
	- (Deferred Tax Asset) / Deffered Tax Liability		0	53
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		10	268
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
XV	Profit (Loss) For The Period (XI+XIV)		10	268
XVI	Earing Per Equity Share:			
	- Basic		1.03	26.76
	- Diluted		1.03	26.76
	The notes on accounts form integral part of the financial statemetns	1 to 32		

In terms of our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w



Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 4th July 2023.

Place : Rajkot

For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limited

Patel
Director
Hiren Patel

Patel
Director
Kajal Patel

Director
Din-06961714

Director
Din-07267381

UDIN:- 23122480BGYDQU5309

SAUMESVAR INTERNATIONAL PRIVATE LIMITED

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

Profit & Loss For The Year Ended On 31st March, 2023

Cash flow Statement

(In Thousand Rs)

Nature of operations	FY 2022-23	FY 2021-22
A Cash flow from operations:		
Profit before tax & extraordinary items	10	268
Add:		
Adjustments for:		
Depreciation	0	0
Operating profit before working capital change	10	268
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	-1,845	0
(increase)/decrease in loans and advances	0	0
(increase)/decrease in inventories	0	10,713
(increase)/decrease in other current assets	191	954
(increase)/decrease in other non current assets		
(increase)/decrease in short term loan and advances		
increase/(decrease) in creditors	-50	-12,068
increase/(decrease) in other current liability	-23	23
increase/(decrease) in short term provision	-35	42
tax paid	0	53
Net cash generated from operating activities (a)	-1,751	-16
B Cash flow from investing activities		
Purchase of fixed assets	-458	
Interest on investment		
Dividend income		
(increase)/decrease in investments		
Net cash used in investing activities (b)	-458	0
C Cash flow from financing activities		
Interest to bank and financial institutions		
Increase/(decrease) in unsecured loans	2,065	40
Increase/(decrease) in secured loans		
Increase/(decrease) in capital		
Net cash used in financing activities (c)	2,065	40
Net cash flow during the year (a + b + c)	-145	24
Cash and cash equivalents opening balance	199	176
Cash and cash equivalents closing balance	55	199
The notes on accounts form integral part of the financial statemetns	0	0

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 : 4th July 2023.

Place : Rajkot



For and on behalf of the Board of

Directors
Sheetal Universal Limited

Sheetal Universal Limited

Patel Nasal H
Director

Director

Hiren Patel

Director

Din-06961714

Kajal Patel

Director

Din-07267381

UDIN:- 23122480BGYDQU5309

SAUMESVAR INTERNATIONAL PRIVATE LIMITED

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Year Ended On 31st March,2023

In Thousands Rs

Note: 2 Share Capital	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED 10000 Equity Shares Of Rs. 10-Each	100	100
ISSUED,SUBSCRIBED & PAID -UP 10000 Equity Shares Of Rs.10 Each Fully Paid Up	100	100
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, 2023		As at 31st March, 2022	
	No of shares Held	Amount Rs	No of shares Held	Amount Rs
At the beginning of the period	10,000	100	10,000	100
Add:- New Issue during the year	-	-	-	-
Out Standing at the end of period	10,000	100	10,000	100

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No of shares Held	No. in %	No of shares Held	No. in %
Sheetal Universal Limited	9,999	99.99	9,999	99.99
Kajal Hiren Patel	1	0.01	1	0.01
Total	10,000	100.00	10,000	100.00

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, 2023		As at 31st March, 2022	
		No of shares Held	No. in %	No of shares Held	No. in %
Sheetal Universal Limited	-	9,999	99.99	9,999	99.99
Kajal Hiren Patel	-	1	0.01	1	0.01
Total		10,000	100.00	10,000	100.00

Note: 3 Reserves And Surplus	As at 31st March, 2023	As at 31st March, 2022
General Reserves		
Capital Reserves	-	-
Capital Redemption Reserves	-	-
Securities Premium	-	-
Debenture Redemption Reserve	-	-
Revaluation Reserve	-	-
Share Options Outstanding Account	-	-



Surplus		
Opening Balance in profit and loss account	109	-158
Add:- Net Profit During the year	10	268
Add :- Net profit / (loss) For current year (Minority Share @ 0.01)		0
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	0
Closing balance	119	109

Note: 4 Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loan		
- Unsecured loan from Holding Company Sheetal Universal Private limited	2,035	169
- Unsecured loan from Related parties Hiren Vallabhbai Patel	239	40
	2,274	209

Note: 5 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Due to micro, small and medium enterprises	46	95
Due to related parties		
Others	0	
Total	46	95

Trade payable ageing schedule	As at 31st March 2023					
	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	0	15	16	0	15	46
Others		0				0
Disputed dues MSME						0
Disputed dues Others						0

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	0	76	0	15	3	95
Others		0				0
Disputed dues MSME		0				0
Disputed dues Others		0				0

Note: 6 Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	0	0
Gst Payable	0	23
Tds Payable	0	0
Total	0	23

Note: 7 Short Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax	0	35
Provision for Audit fees	18	18
Total	18	53

Handwritten signature

SVAR INDUSTRIES PRIVATE LIMITED

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

Notes On Account For The Year Ended On 31st March,2023

Note: 8 Capital work In progress

As at march 31,2023						
Amount in CWIP for a period of						
Sr.No	CWIP	Less than 1 year	1-2 years	2-3 year	More than 3 year	Total
1	Project in Progress	458	0			458
2	Projects temporarily suspended					
	Total	458	0	-	-	458

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 year	Total
1	Project in Progress	0				0
2	Projects temporarily suspended					
	Total	0	-	-	-	0



Note: 9 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2022
A. Deferred tax asset			
Unabsorbed depreciation and business loss	53		53
Total Deferred tax asset	53		53
B. Deferred tax liability			
Unabsorbed depreciation and business loss	52.80	0	53
Total Deferred tax liability	52.80	0	53
Deferred tax Asset(liability) Net	0	0	0

Deffered tax	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2021
A. Deffered tax asset			
Unabsorbed depreciation and business loss	53	0	53
Total Deffered tax asset	53	0	53
B. Deffered tax liability			
Unabsorbed depreciation and business loss		53	53
Total Deffered tax liability		53	53
Deferred tax Asset(liability) Net	53	-53	0

Note: 10 Inventories	As at 31st March, 2023	As at 31st March, 2022
Raw material	0	-
Finished Goods	0	0
Spares and Stores and packing material	0	-
Total	0	0

Note: 11 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered good	1,861	16
Unsecured, Considered good		
Doubtful		
Less:- Provision for doubtful trade receivable		
Total	1,861	16

Trade Receivable ageing schedule	As at 31st March 2023							Total
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Trade Receivable considered good	0		1,845	0	0	0	16	1,861
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								



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	0	-	0	-	0	16	0	16
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

Note: 12 Cash And Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Balance with banks		
In current accounts	11	150
In deposits accounts: Fixed deposit having maturity of less than 3 months	0	0
Fixed deposit having maturity more than 3 months	0	0
Cash on hand	44	49
Other- unpaid dividend account	0	0
Total	55	199

Note: 13 Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax	2	
Advances to suppliers	0	263
Rodtep Receivables	105	105
TDS Receivables	0	6
GST Receivables	75	
Total	183	374

Note: 14 Revenue From Operations	Year ended March 31, 2023	Year ended March 31, 2022
Export Sales	0	12,856
Domestic Sales	5,814	11,077
Total	5,814	23,933
Sales of Products comprising more than 10% of the value		
Pistacho Kernel	0	11,077
Indian Cumin Seed	0	0
Indian Ground Nut Kernel	0	12,856

Note: 15 Other Income	Year ended March 31, 2023	Year ended March 31, 2022
Duty Draw Back	0	16
Forex Gain (Net)	0	205
Interest Income	0	1
MEIS License	83	0
Rodtep Income	0	105
Total	83	327



Note: 16 Cost Of Materials Consumed	Year ended March 31, 2023	Year ended March 31, 2022
(a) Raw Material		
Opening Stock	0	-
Add: Purchase	5,654	10,250
Less : Closing Stock	0	-
(b)Packing Material		
Opening Stock	-	-
Add: Purchase	0	0
Less : Closing Stock	0	-
©Total Material (a+b)	5,654	10,250
Detail of material consumed comparing more than 10% of value		
Indian Groundnut Kernals		10,250
Pistacho Kernel		
Indian Cumin seed		

Note: 17 Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year		
Finished Goods	0	0
Inventories at the beginning of the year		
Finished Goods	0	10,713
Net(Increase)/Decrease	0	10,713

Note: 18 Manufacturing Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Consumable Material	0	14
Total	0	14

Note: 19 Employee Benefits Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Director Remuneration	0	0
Office Salary and wages	190	120
Total	190	120

Note: 20 Finance Cost	Year ended March 31, 2023	Year ended March 31, 2022
Bank Commission & Charges	1	23
Total	1	23

Note: 21 Other Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees	18	18
Cold Storage Expenses	0	25
Courier Expenses	0	0
Export Expenses	3	239
Laboratory Expenses	0	28
Export Insurance Expenses	0	9
Ocean Freight Charges	0	2,293
Stamp duty	0	0
Professional Fees	14	11
Registration Expenses	0	0
Roc Expenses	1	5
Foreign Commission Expenses	0	0
Apeda Expenses	0	0
Transportation Expenses	0	156
Misc.Expenses	3	0
Foreign Exchange Loss	0	0
Interest on TCS	0	0
Total	38	2,784



Note:22 Remuneration to Auditors	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	11	8
Other service	3	3
Total	14	11

Note:23 Earning per share	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	10	268
weighted avrage number of equity shares in calculatiin basic eps	10	10
Nominal Value of equity sahre	10	10
basic earning per share ofRs	1.03	26.76
diluted Earning per share of Rs	1.03	26.76

Note:24 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. Sheetal Universal Limited	Holding Company

(B) Key Management personnel & Relative

(1) Name of The Manament personnel	Type
i. Mr. Hirenbhai Vallabhbbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbhai Vasoya	Director
(2) Name of Relative	Relation
I. Mr. Nishant Savjibhai Ramani	Directors of hodling company

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

Name of entity

(II) Transaction with related parties

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchahse		
I. Sheetal Univesal limited	10,250	14,006
Unsecured loan Received		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	57	0
ii. Sheetal Universal Limited	0	1,016
Unsecured loan repaid		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	17	0
ii. Sheetal Universal Limited	0	950

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Unsecured loans		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	40	0
ii. Sheetal Universal Limited	169	169
Trade Receivable/(Payable)		
ii. Sheetal Universal Limited	183	-12,106



Note:24 Expenditure in foreign currency	Year ended March 31, 2023		Year ended March 31, 2022	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Particulars				
Commission	-		0.26	20
Total				

Note:25 Earning in foreing currency	Year ended March 31, 2023		Year ended March 31, 2022	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Particulars				
Export goods calculated on FOB bases (USD)	143	10,549	25	1,880

Note:26 Additional regulatory information						
(I) Ratios						
Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance (Basis point)	Explainatio n of variances above 25%
Current ratio	Current assest	Current liabilities	33.04	3.45	859	Ref 1
Debt-equity ratio	Total debt	Share holders equity	22.74	2.09	987	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	0.10	2.68	(96)	Ref 2
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	NA	3.92	NA	Ref 3
Trade receivable turnover ratio	Net credit sales	Average trade receivable	6.20	1,499.37	(100)	Ref 4
Trade payable turnover ratio	Net credit purchase	Average trade payable	80.45	130.59	(38)	
Net capital turnover ratio	Net sales	Average working capital	2.86	57.21	(95)	Ref 6
Net profit ratio	Net Profit after taxes less preference dividend(if any)	Net sales	0.00	0.01	(84)	Ref 7
Return on capital employed	Earning before interest and taxes	Capital employed	0.06	1.70	(96)	Ref 8
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

Reference 1: Due to all stock sold during the year

Reference 2: Due to higer sale amount resulted in to sound profit compare to previous year

Reference 3: Due to variation in sale and stock compare to previous year

Reference 4: Due to higer sales during the year

Reference 6: Due to Increase in sale and net working capital during the year

Reference 7: Due to increase no closing stock during the year

Reference 8: Due lower capital employed during the previous year

(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 property 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



(vi) compliance with number of layers of companies

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

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

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

(VIII) Utilisation of borrowed funds and share 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:27 Segment Reporting

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

Note:28 Cash Balance

Cash balance is subject to physical verification.

Note:29 Realisable value of asset

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:30 Balance confirmation

Debit and credit balances appearing on balance sheet are subject confirmation and reconciliation.

Note:31 Previous year figure

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

Note:32 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 assessee.

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P. Viradia
Partner

Mem. No. 122480

Date : 4th July 2023.

Place : Rajkot

UDIN:- 23122480BGYDQU5309



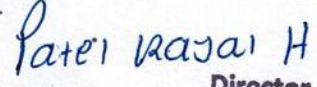
For and on behalf of the Board of Directors

Sheetal Universal Limited


Hiren Patel
Director

Director
Din-06961714

Sheetal Universal Limited


Kajal Patel
Director

Director
Din-07267381