

STANDALONE STATUTORY AUDIT REPORT

F. Y. 2022-23

AUDITEE

SHEETAL UNIVERSAL 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

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V.V. Patel & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Sheetal Universal Limited.** ('the Company'), which comprise the balance sheet as at **31st March 2023**, the statement of profit and loss and the Cash Flow Statements for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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, 2023 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 2023.

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 2023, 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 2023.

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;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015 as amended.
 - 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, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- a) 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, as amended 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.
 - iv) A) 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 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) 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



Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date: -21-05-2023.

Place: - Rajkot

UDIN: - 23122480BGYDQN2440

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 financial statements for the year ended 31st March 2023.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment 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 does not have any immovable property, however based on leases agreement company has constructed buildings on lease hold land on its name. Based on the examination of documents provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
 - (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.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account



(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters. Details are as given below

Particulars	Stock as per Books of account (In Thousand Rs)(A)	Stock as per stock statement submitted with Financial Institutes (In Thousand Rs)(B)	Diff (In Thousand Rs) (A-B)	Explanation
Quarter 1	59,936.70	1,29,801.00	69,864.30	It is informed by the management that while submitting stock data with financial institute the company has erroneously counted domestic receivable as a stock for Drawing Power calculation.
Quarter 2	26,313.43	83,455.00	57,141.57	
Quarter 3	83,475.47	1,92,009.00	1,08,533.53	
Quarter 4	64,822.95	1,63,243.00	98,420.05	

iii. During the year, the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, In respect of which

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Aggregate amount granted/provided during the year (In thousand Rs)	Balance Out standing as at balance sheet date (In thousand Rs)
Saumeshwar International Pvt. Ltd.	15,147.26	2,035.00
Svar Industries Pvt Ltd(Subsidiary)	2,420.00	2,620.00

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties

(b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.



- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as these loans are adhoc loan and repayable in one year as per the agreement between the parties.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- iv. According to information and explanation given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. 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.
- vi. 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 deltwith by the Company, is not required. Hence reporting under clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of GST, provided fund employees, State Insurance, Income-tax cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable



- (c) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2023.
- viii. 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
- ix. (a) The Company has not defaulted in repayments of loan or other borrowing from the financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable
- (f) The Company has not raised any loans during the year and hence reporting under clause 3 (ix) (f) of the Order is not applicable.
- x. (a) The company did not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph of 3(x) of the order is not applicable.
- (b)According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year.



(b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report

(C) As represented to us by the Management there were no whistle blower complaints received by the Company during the year

- xii.** 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.
- xiii.** According to the information and explanations given to us, the Company is in compliance with the section 177 and 188 of The Companies Act,2013 where applicable for all transactions with the related parties and the detail of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.** (a) The company is not falling under eligibility criteria of internal audit. Accordingly, paragraph 2(xiv) of the order is not applicable.
- (b) As no internal audit report was available we have not considered any internal audit report for the period under audit.
- xv.** 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. Hence, Provision of section 192 of the act are not applicable.
- xvi.** (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable
- (D) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- xvii.** The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii.** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix.** 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

- xx. 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 & Company

Chartered Accountants

FRN: - 118124W



Kamlesh P. Viradia

Partner

Mem. No 122480

Date:- 21-05-2023.

Place: - Rajkot

UDIN: - 23122480BGYDQN2440

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 **Sheetal Universal Limited**, as of 31st March 2023 in conjunction with our audit of the 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 & Company
Chartered Accountants
FRN: - 118124W



Kamlesh P. Viradia
Partner
Mem. No 122480
Date: - 21-05-2023.
Place: - Rajkot
UDIN: - 23122480BGYDQN2440

Note No: 1

Significant Accounting Policies

a) Corporate 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. Engaged in to the business of Processing and Exporting of agri Product. And not listed with any stock exchange.

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 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 of accounts.

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

The company has made investment during the financial year 2021-22. in form of Union corporate bond fund Rs 500,000/- and Rs 2,99,000/- with subsidiary company namely Svar Industries Private Limited recorded in the books of account. Whereas no such investment is present for the financial year 2022-23.

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 and contingencies

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 2022-23.



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) 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.

s) 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 & Company

Chartered Accountants

FRN: - 118124W



Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date: -21-05-2023.

Place: - Rajkot

UDIN: - 23122480BGYDQN2440

SHEETAL UNIVERSAL LTD

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	35,000	35,000
	Reserves And Surplus	3	30,583	9,953
	Money Received Against Share Warrant			
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	4	46,074	25,643
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	5	87,389	72,796
	Trade Payables	6	58,906	14,452
	Total outstanding dues of micro and small enterpises		0	
	Total outstanding dues of other than micro and small enterprise			
	Other current liabilities	7	385	1,033
	Short Term Provisions	8	7,241	1,282
	Total		265,578	160,159
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assests			
	Property Plant and equipments	9	39,216	28,976
	Intengible Assest			
	Capital Work In Progress			
	Intengible Assets Under Development			
	Non-Current Investments	10	799	799
	Deferred Tax Assets (Net)	11	591	463
	Long - Term Loans And Advances	12	6,083	1,721
	Other Non - Current Assets	13	2,113	2,102
2	Current Assets			
	Current Investments			
	Inventories	14	64,823	31,673
	Trade Receivables	15	106,748	29,903
	Cash And Cash Equivalents	16	23,725	53,630
	Short - Term Loans And Advances	17	21,275	10,865
	Other Current Assets	18	204	27
	Total		265,578	160,159
	The notes on accounts form integral part of the financial statemetns	1 to 39		

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 : 21st May 2023.

Place : Rajkot



For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limited

Hiren Patel

Patel Kajal H

Director
Director

Director

Hiren Patel

Kajal Patel

Din-06961714

Din-07267381

UDIN:- 23122480BGYDQN2440

SHEETAL UNIVERSAL LTD

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	19	1,282,309	373,193
II	Other Income	20	28,363	11,164
III	Total Income (I+II)		1,310,672	384,357
	EXPENSES			
	Cost Of Materials Consumed	21	1,179,539	331,283
	Purchase Of Stock-In-Trade			0
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	22	(-29,849)	(-7,026)
	Manufacturing Expenses	23	17,569	5,737
	Employee Benefits Expenses	24	2,134	1,868
	Depreciation And Amortization Expense	9	6,331	4,446
	Finance Cost	25	9,223	4,438
	Other Expenses	26	97,902	39,761
IV	Total Expenses		1,282,849	380,508
V	Profit Before Exceptional And Extraordinary Item And Tax (III-IV)		27,822	3,849
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		27,822	3,849
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		27,822	3,849
X	Tax Expenses :			
	- Current Tax Expense For Current Year		7,159	1,211
	- Mat Credit Entitlement		0	0.00
	- Current Tax Expense Relating To Prior Years		162	198.00
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	0.00
	- (Deferred Tax Asset) / Deffered Tax Liability		(-128)	(-148)
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		20,630	2,588
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)		20,630	2,588.00
XVI	Earning Per Equity Share:			
	- Basic		5.89	0.74
	- Diluted		5.89	0.74
	The notes on accounts form integral part of the financial statemetns	1 to 39		

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 : 21st May 2023.

Place : Rajkot



For and on behalf of the Board of Directors
Sheetal Universal Limited

Sheetal Universal Limited

Director

Hiren Patel

Din-06961714

Director

Kajal Patel

Din-07267381

Director

UDIN:- 231224808GYOQNZ440

SHEETAL UNIVERSAL LTD

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

Cash flow Statement

(In Thousand Rs)

Nature of operations	F.Y. 2022-23	F.Y. 2021-22
A Cash flow from operations:		
Profit before tax & extraordinary items	27,660	3,849
Adjustments for:		
Depreciation	6,331	4,446
Interest to bank and financial institutions	9,223	4,438
Operating profit before working capital change	43,214	12,733
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	(76,845)	25,678
(increase)/decrease in loans and advances	(4,362)	(1,552)
(increase)/decrease in inventories	(33,150)	(11,072)
(increase)/decrease in other current assets	(177)	(27)
(increase)/decrease in other non current assets	(11)	(438)
(increase)/decrease in short term loan and advances	(10,410)	4,993
(increase)/decrease in short term borrowings	14,593	
increase/(decrease) in creditors	44,454	(4,177)
increase/(decrease) in other current liability	(648)	(1,791)
increase/(decrease) in short term provision	5,959	301
tax paid	(7,159)	(1,409)
Net cash generated from operating activities (a)	(24,542)	23,239
B Cash flow from investing activities		
Purchase of fixed assets	(16,571)	(4,261)
Interest on investment	-	
Dividend income	-	
(increase)/decrease in investments	-	(599)
Net cash used in investing activities (b)	(16,571)	(4,860)
C Cash flow from financing activities		
Interest to bank and financial institutions	(9,223)	(4,438)
Increase/(decrease) in loans	20,431	35,932
Increase/(decrease) in capital		
Net cash used in financing activities (c)	11,208	31,495
Net cash flow during the year (a + b + c)	(29,905)	49,873
Cash and cash equivalents opening balance	53,630	3,758
Cash and cash equivalents closing balance	23,725	53,630
The notes on accounts form integral part of the financial statemetns		

Note:- 1)The figures in Brakets indicates outflow

2)The above cash flow is prepared under the "Indirect Method" as set out in AS-3 on " Statements of Cash

As per our report of even date

For and on behalf of the Board of

FOR V.V. PATEL & CO.

Chartered Accountants

Kamlesh P. Viradia

Partner

Mem. No. 142866

Date : 21st May 2023.

Place : Rajkot



Sheetal Universal Limited

Hiren Patel

Director

Hiren Patel -

Din-06961714

Sheetal Universal Limited

Kajal Patel

Director

Kajal Patel

Din-07267381

Director

UDIN:- 23122480BGYDQN2440

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,2023

In Thousands Rs

Note: 2 Share Capital	As at 31st March, 2023	As at 31st March, 2022
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 2023:

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	3,500,000	35,000	3,500,000	35,000
Add:- New Issue during the year	0	0	0	0
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 2023		As at 31st March, 2022	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	2385208	68.15	2385208	68.15
Kajal Hiren Patel	551124	15.75	551124	15.75
Nishant Savjibhai Ramani	189812	5.42	189812	5.42
Shitalben Savjibhai Ramani	168650	4.82	168650	4.82
Total	3294794	94.14	3294794	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 2023		As at 31st March, 2022	
		No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	-	2385208	68.15	2385208	68.15
Kajal Hiren Patel	-	551124	15.75	551124	15.75
Nishant Savjibhai Ramani	-	189812	5.42	189812	5.42
Shitalben Savjibhai Ramani	-	168650	4.82	168650	4.82
Vallabhbhai Khimjibhai Vasoya	-	115752	3.31	115752	3.31
Urmilaben Vallabhbhai Vasoya	-	89292	2.55	89292	2.55
Total		3499838	100.00	3499838	100.00



Note: 3 Reserves And Surplus	As at 31st March, 2023	As at 31st March, 2022
General Reserves		
Capital Reserves	0.00	0.00
Capital Redemption Reserves	0.00	0.00
Securities Premium	0.00	0.00
Debenture Redemption Reserve	0.00	0.00
Revaluation Reserve	0.00	0.00
Share Options Outstanding Account	0.00	0.00
Surplus		
Opening Balannce in profit and loss account	9,953	7,365
Add:- Net Profit During the year	20,630	2,588
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	0
Closing balance	30,583	9,953

Note: 4 Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
Term loans from Bank (Secured)	11,621	3,550
(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 machinery and mortgage against factory land and buliding and personal gaurantee of directors, 2nd Loan is for BMW car loan hypothecated against car, The installment is 1,35,038 including interest and principal repayable on monthly basis.)		
ECLGS - 1 from Bank (Unsecured)	11,206	4,039
(The above loan is been taken from various banks on unsecured basis the total monthly installment is 4,06,638 including interest components from the date of latest sanctioned, the above loan is secured against personal gaurantee of directors)		
ECLGS - 2 from Bank (Unsecured)	9,000	9,000
(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 machinery and mortgage against factory land and buliding and personal gaurantee of directors)		
Loans and advances from realted parties (Unsecured)		
- Unsecured loan from Directors		
Hirenbhai Vallabhbhai Patel	5,843	-
Kajalben Hirenbhai Patel	373	223
Nishant S Ramani	2,398	2,148
- Unsecured loan from Relatives and Share holders		
Shital N. Ramani	450	450
Urmilaben Vallabhbhai Vasoya	175	25
Vallabhbhai Khimjibhai Vasoya	9	9
Bipinkumar Sodha	0	500
Krunal G Barot	0	700
(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 Orignal Term loan from financial intitute as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)	5,000	5,000
Total	46,074	25,643

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: 5 Short Term Borrowings	As At 31st March 2023	As at 31st March, 2022
working capital loans from bank(secure)		
working capital	11,759	11,383
Packing credit	75,555	56,313
(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	75	152
Current maturity of long term debts		
Term loan from	0	1,775
ECGLS - 1	0	3,173
Total	87,389	72,796

Note: 6 Trade Payables	As At 31st March 2023	As at 31st March, 2022
Due to micro, small and medium enterpirses	58,906	14452
Due to related parties	0	0
Others	0	0
Total	58,906	14452

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			57,866	1,011	29	58,906
Others						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
Particulars	Not due for	less than 1	1-2 years	2-3 years	More than	Total
MSME	6,851	2,584	879	4,038	-	14,452
Others						0
Disputed dues MSME						0
Disputed dues Others						0
Note: 7 Other current liabilities			As At 31st March 2023		As at 31st March, 2022	
Advance from Customers				135		333
Gst Payable				12		0
Tds Payable				238		700
			Total	385		1,033

Note: 8 Short Term Provisions	As At 31st March 2023	As at 31st March, 2022
Provision for Audit fees	125	71
Provision For Taxation (Net)	7,116	1,211
Total	7,241	1,282

Note: 10 Non-Current Investments	As At 31st March 2023	As at 31st March, 2022
Equity Investment at Subsidiary		
Saumesvar International private limited	100	100
Svar Industries Private limited	99	99
Other investment		
Union Focused Mutual Fund	100	100
Union Corporate bond fund	500	500
Total	799	799

Note: 11 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2023
A. Deferred tax asset			
Property, Plant and equipment and intangible	463	128	591
Total Deferred tax asset	463	0	591
B. Deferred tax liability			
Property, Plant and equipment and intangible	0	0	0
Total Deferred tax liability	0	0	0
Deferred tax Asset(liability) Net	463	128	591

Deferred tax	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2022
A. Deferred tax asset			
Property, Plant and equipment and intangible	314	148	462
Total Deferred tax asset	314	0	462
B. Deferred tax liability			
Property, Plant and equipment and intangible	0	0	0
Total Deferred tax liability	0	0	0
Deferred tax Asset(liability) Net	314	148	463



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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,2023

Note: 9 Property Plant and equipments

Sr No	Name of Asset	Gross Carrying Amount			Depreciation/Impairment		Net Carrying Value			
		As at 01-04-2022	Disposal/addition	Acquisition through business combination	As at 31-03-2023	As at 01-04-2022	During the year	As at 31-03-2023	As at 01-04-2022	As at 31-03-2023
(i)	TANGIBLE ASSETS									
	Building - 1	18,580,481	-	-	18,580,481	5,988,186	1,196,821	7,185,007	12,592,295	11,395,474
	Building - 2	3,447,632	-	-	3,447,632	881,732	243,855	1,125,587	2,565,900	2,322,045
	Plant and equipments - 1	15,581,257	-	-	15,581,257	9,342,957	1,115,424	10,465,584	6,238,300	5,115,673
	Plant and equipments - 2	7,214,466	5,225,427	-	12,439,893	1,916,162	1,360,161	3,276,323	5,298,304	9,163,571
	Furnitures and fixtures	606,438	14,238	-	620,676	367,363	63,752	431,966	239,075	188,711
	Office equipments	710,479	55,633	-	766,112	323,032	89,293	448,446	317,666	317,666
	Computer systems	343,006	126,704	-	469,710	188,015	84,116	309,516	154,991	160,194
	Vehicle	2,329,791	11,230,113	-	13,559,904	829,618	2,177,459	3,007,077	1,500,173	10,552,827
	Total	48,813,550	16,652,115	-	65,465,665	19,837,065	6,330,881	26,249,506	28,976,485	39,216,161

Sr No	Name of Asset	Gross Carrying Amount			Depreciation/Impairment		Net Carrying Value			
		As at 01-04-2021	Disposal/addition	Acquisition through business combination	As at 31-03-2022	As at 01-04-2021	During the year	As at 31-03-2022	As at 01-04-2021	As at 31-03-2022
(i)	TANGIBLE ASSETS									
	Building - 1	18,580,481	-	-	18,580,481	4,665,668	1,322,518	5,988,186	13,914,813	12,592,295
	Building - 2	3,447,632	-	-	3,447,632	612,268	269,464	881,732	2,835,364	2,565,900
	Plant and equipments - 1	15,581,257	-	-	15,581,257	7,984,674	1,358,283	9,342,957	7,596,583	6,238,300
	Plant and equipments - 2	5,007,793	2,206,673	-	7,214,466	1,163,005	753,157	1,916,162	3,844,788	5,298,304
	Furnitures and fixtures	595,421	11,017	-	606,438	284,581	82,782	367,363	310,840	239,075
	Office equipments	622,800	87,679	-	710,479	246,336	76,696	323,032	387,447	317,666
	Computer systems	270,235	72,771	-	343,006	162,784	25,231	188,015	107,451	154,991
	Vehicle	446,500	1,883,291	-	2,329,791	271,760	557,858	829,618	1,500,173	1,500,173
	Total	44,552,119	4,261,431	-	48,813,550	15,391,076	4,445,989	19,837,065	29,161,043	28,976,485



Note: 12 Long - Term Loans And Advances	As At 31st March 2023	As at 31st March, 2022
(Secured and considered good)		
Capital Advances	700	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	4,731	369
Other loans and advances TDs	652	652
(Doubtful)		
Capital Advances		
Loans and advances to related parties		
Other loan and advances		
Less: Provision for doubtful advances		
Total	6,083	1721

Note: 13 Other Non - Current Assets	As At 31st March 2023	As at 31st March, 2022
(Unsecured considered good)		
Long term trade receivables*	0	0
Security deposits		
Vodafone Deposit	3	3
PGVCL deposit	607	595
Agriculture produce marketing committee deposit	1,404	1,404
Gujarat Agro Subsidy Deposit	100	100
Total	2,113	2,102

Note: 14 Inventories	As At 31st March 2023	As at 31st March, 2022
Raw material	0	1,233
Finished Goods	58,709	27,627
Spares and Stores and packing material	6,114	2,813
Total	64,823	31,673

Note: 15 Trade Receivables	As At 31st March 2023	As at 31st March, 2022
Secured, Considered good	106,748	29,903
Unsecured, Considered good		
Doubtful		
Less:- Provision for doubtful trade receivable		
Total	106,748	29,903

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		0	101,537	0	2,081	3,130	106,748
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	14,898	-	6,844	1,804	4,917	1,439	0	29,903
Trade Receivable considered doubtful								
Disputed Trade Receivable considered good								
Trade Receivable considered doubtful								

Note: 16 Cash And Cash Equivalents	As At 31st March 2023	As at 31st March, 2022
Balance with banks		
In current accounts	14,872	43,523
In deposits accounts: Fixed deposit having maturity of less than 3 months	5,000	5,000
Balance with forex card	118	118
Cash on hand	3,735	4,989
Total	23,725	53,630

Note: 17 Short - Term Loans And Advances	As at 31st march 2023	As at 31st March, 2022
(secure/Unsecured considered good)		
Repayable on demand:		
Loan and advances to others		496
Balance with revenue authorities		
TDS/TCS Receivable	278	91
GST Receivable	2,932	75
GST Refund due	8,657	1,322
Tax paid in advanes(net)		0
Duty Drawback Receivable	173	123
Rodtep Receivables	1,480	1,864
Advances to suppliers	7,753	6,888
Prepaid expenses	2	6
Consided doubtfull		0
Less:- provision for doubtful loan and advances		0
Total	21,275	10,865

Note: 18 Other Current Assets	As at 31st march 2023	As at 31st March, 2022
Unbilled revenue	0	0
Accured Interest on FD	204	27
Total	204	27

Note: 19 Revenue From Operations	Year Ended 31st March 2023	Year Ended 31st March 2022
Export Sales	1,072,612	241,705
Domestic Sales	209,697	131,488
Total	1,282,309	373,193
Sales of Products comprising more than 10% of the value		
Indian Groundnut Kernel	934,382	197,453
Indian Hulled Sesame Seeds	0	100,992



Note: 20 Other Income	Year Ended 31st March 2023	Year Ended 31st March 2022
Discount A/c	145	67
Duty Draw Back	1,439	319
MEIS Licence	0	961
Forex Gain (Net)	13,801	2,087
Interest Income	210	40
Intest Subsidy Income	500	0
Interest subvention	1,843	762
Transport & Marketing Subsidy	181	4,944
Rodtep Income	10,242	1,864
Kasar Income	2	121
Total	28,363	11,164

Note: 21 Cost Of Materials Consumed	Year Ended 31st March 2023	Year Ended 31st March 2022
(a) Raw Material		
Opening Stock	2,813	0
Add: Purchase	1,182,839	331,466
Less : Closing Stock	6,114	1,233
(b)Packing Material		
Opening Stock	0	0
Add: Purchase	0	3,864
Less : Closing Stock	0	2,813
©Total Material (a+b)	1,179,539	331,283
Detail of material consumed comparing more than 10% of value		
Indian Groundnut Kernel	854,480	183,757
Indian Hulled Sesame Seeds		82,993

Note: 22 Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	Year Ended 31st March 2023	Year Ended 31st March 2022
Inventories at the end of the year		
Finished Goods	58,709	27,627
Inventories at the beginning of the year		
Finished Goods	28,860	20,601
Net(Increase)/Decrease	29,849	(-7,026)

Note: 23 Manufacturing Expenses	Year Ended 31st March 2023	Year Ended 31st March 2022
Power and fuel	594	350
Labour charges	3,875	618
Discount expenses	523	809
Custome duty on import of material	0	1,430
Transportation expenses	11,899	2,455
Other Material expenses	678	74
Total	17,569	5,737

Note: 24 Employee Benefits Expenses	Year Ended 31st March 2023	Year Ended 31st March 2022
Director Remuneration	1,000	1,000
Office Salary and wages	1,134	868
Total	2,134	1,868



Note: 25 Finance Cost	Year Ended 31st March 2023	Year Ended 31st March 2022
Term Loan Interest	653	1,374
Interest On CC PC	5,839	0
Interest on NBFC loan	89	0
Interest On Car Loan	381	0
Interest Expenses	1,124	1,906
Loan Processing or renewal Expenses	483	870
Bank Commission & Charges	654	286
Total	9,223	4,438

Note: 26 Other Expenses	Year Ended 31st March 2023	Year Ended 31st March 2022
Audit Fees	175	71
Commision And Brokrage Exp.	3,825	3,513
Consultancy Fees / Legal Fees RCM	35	350
Couier & Cargo Expenses	89	184
Certification Expenses	492	17
Donation Expense	37	25
Export Expenses	16,413	10,714
Export Inspection Charges	212	65
Export Insurance Expenses	873	915
Factory Rent Expenses	110	110
Foreign Commission Expenses	0	152
Foreign Travelling Expense	510	382
Insurance Exp.	531	183
Interst on TDS/TCS	6	19
Internet Exp.	61	8
Laboratory Exp.	2,173	547
Legal Fee Exp.	23	18
Maintanace Exp.	16	10
Misc. Exp.	256	57
Office Exp.	7	8
Office Rent Exp.	60	60
Frieght Expenses	66,724	21,075
Professional Fees	297	334
Registration Exp.	13	25
Repairing exp	288	5
Stamp Duty Charge	0	327
Stationary Exp.	88	11
Telephone Exp.	25	31
Travelling And Hotel Exp.	313	72
Agency Charges	104	39
Apeda Expenses	166	42
Web Server Hosting Expense	0	87
Property Tax	22	15
Conveyance Expenses	161	123
ROC E-filing fees	44	25
Software Renewal Exps.	0	11
Water Expenses	9	4
Testing charges	0	61
Subscription Fees	15	10
Document Preparation Expenses	0	50
Newspaper Expenses	1	3
Craft paper Expenses	20	1
Air Frigh	21	0



Currency Conversion charges (Non Gst)	231	0
Dry Cleaning Charges	19	0
Forward Contract Cancellation Charges	366	0
Gift To Clients	25	0
Godown Composite Chrges	123	0
Government Fees	11	0
Gst Late Fees & Interest	1	0
RoDTEP Loss	487	0
Security Service	60	0
Trademark Application	82	0
Foreign Exchnge Loss	801	0
Packing Chrges	1,480	0
Total	97,902	39,761

Note:27 Remuneration to Auditors	Year Ended 31st March 2023	Year Ended 31st March 2022
Audit fees	48	28
Other service	0	344
Total	48	372

Note:28 Earning per share	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit after tax	20,630	2,588
weighted avrage number of equity shares in calculatiin basic epx	3,500	3500
Nominal Value of equity sahre	10	10
basic earning per share ofRs	5.89	0.74
diluted Earning per share of Rs	5.89	0.74

Note:29 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 Hirenbhai Vasoya	Director
iii. Mr. Nishant Savjibhai Ramani	Director
(2) Name of Relative	Relation
I. Mr. Vallabhbbhai K. Vasoya	Father of
II. Mrs. Urmilaben V Vasoya	Mother of
III. Mrs. Sheetal N Ramani	Sister of
IV. Mr. Savjibhai Ramani	Sister in law
IV. Mr. Labhuben Ramani	Sister in law
(C) Entities controlled by Directors/relatives of Directors:	
Name of entity	



(II) Transaction with related parties		
Particulars	Year Ended 31st March	Year Ended 31st March
	2023	2022
Remuneration		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	500	500
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	250
iii. Mr. Nishant Savjibhai Ramani	250	250
Rent		
II. Mrs. Urmilaben V Vasoya	60	60
IV. Mr. Savjibhai Ramani	110	110
Commission		
I. Sheetal Agri Impex(Prop. Hiren Patel)	3,300	2,400
Sales		
I. Saumeshvar International Pvt Ltd	0	10,768
Unsecured loan Received		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	13,696	7,026
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	250
iii. Mr. Nishant Savjibhai Ramani	250	2,500
iv. Mrs. Urmilaben V.Vasoya	150	0
Unsecured loan repaid		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	7,854	8,689
ii. Mrs. Kajalben Hirenbbhai Vasoya	100	1,423
iii. Mr. Nishant Savjibhai Ramani	0	0
iv. Mr. Vallabhbbhai K. Vasoya	0	100
iv. Svar Industries Pvt Ltd	2,620	200

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties		
Particulars	Year Ended 31st March	Year Ended 31st March
	2023	2022
Unsecured loans		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	5,843	0
ii. Mrs. Kajalben Hirenbbhai Vasoya	373	222850
iii. Mr. Nishant Savjibhai Ramani	2,398	2148310
iv. Mr. Vallabhbbhai K. Vasoya	9	8579
v. Mrs. Shitalben N. Ramani	450	450000
vi. Mrs. Urmilaben V. Vasoya	175	25000
Loans and advances		
I. Saumeshvar International Pvt Ltd	2,035	169424
I. Svar industries Pvt. Ltd.	2,620	200000
ii. Savjibhai manjibhai ramani	76	153500
iii. Labhuben Savjibhai ramani	0	142500
Trade Receivable/(Payable)		
I. Saumeshvar International Pvt Ltd	-	-182783
Investment		
I. Saumeshvar International Pvt Ltd	100	99990
II. Svar Industries Private limited	99	99000

Particulars	Year Ended 31st March		Year Ended 31st March	
	2023		2022	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Commission(US dollor)	40079	3,320	2000	152
Total		3,320		152



Note:31 Earning in foreing currency	Year Ended 31st March 2023		Year Ended 31st March 2022	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Export goods calculated on FOB bases(US dollor)	12949562	1,072,612	2587528	191,462

Note:32 Government Grants and subsidies	Year Ended 31st March 2023		Year Ended 31st March 2022	
Capital Subsidies (recognized by deducting from carrying value of assets)		0		0
Interest Subsidies (recognized under other operating revenue)		0		0
Duty drawback (recognized under Other operating revenues)		1,439		319
Interest Subvention (recognized under Other operating revenues)		1,843		762
RODTAP Claim		10,242		1,864
Transport and Marketing scheme subsidy		181		4,944
Total		13,705		7,888

Note:33 Additional regulatory information

(i) Ratios

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Varaince (Basis point)	Explanation of variances above 25%
Current ratio	Current assest	Current liabilities	1.41	1.41	0	
Debt-equity ratio	Total debt	Share holders equity	3.81	2.81	1	Ref 1
Debt service coverage ratio	Earnig availbe for debt service	Debt service	1.76	1.82	0	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	0.59	0.07	1	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	24.45	12.63	12	Ref 2
Trade receivable turnover ratio	Net credit sales	Average trade receivable	18.77	8.73	10	Ref 3
Trade payable turnover ratio	Net credit purchase	Average trade payable	32.22	20.27	12	Ref 4
Net capital turnover ratio	Net sales	Average working capital	16.54	10.21	6	
Net profit ratio	Net Profit after taxes less preference	Net sales	0.02	0.01	0	
Return on capital employed	Earning before interest and taxes	Capital employed	1.05	0.16	1	
Return on investments	Income from investment	Cost of investment	NA	NA	NA	

Reference 1: Due post covid measure overall increase in total debt has lead to such changes

Reference 2: Due to increase in stock holding during the year to mitigate new demand post covid

Reference 3: Due to post covid recovery measure increase in debtors is more as compare to increase in sale

Reference 4: 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 prescribed 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:34 Segment Reporting

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

Note:35 Cash Balance

Cash balance is subject to physical verification

Note:36 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:37 Balane confirmation

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

Note:38 Previous year figure

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

Note:39 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

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 21st May 2023.

Place : Rajkot

UDIN:- 23122480BGYDQN2440



For and on behalf of the Board of Directors

Sheetal Universal Limited

Director

Hiren Patel

Din-06961714

Director

Sheetal Universal Limited

Director

Kajal Patel

Din-07267381

Director

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,2023

Annexure 1 : NET DIFFERED TAX LIABILITY COMPLIACNE WITH AS-22

No	Particulars	Amount (Rs.)
	<u>Tax effect of items constituting deferred tax assets</u>	
1	Unabsorbed depreciation allowance as per I. T. records on 31.03.2023	-
2	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-
3	Carried forward business loss as per I. T. records of A.Y. 2021-22	-
4	Tax effect of above 5 and 6 at 30.9% resulting in deferred tax assets	-
	<u>Tax effect of items constituting deferred tax liabilities</u>	
5	Written down value of fixed assets as per books of account on 31.03.2023	39,216,161
6	Wrtten down value of fixed asstes as per Income tax records on 31.03.2023	38,469,637
7	Timing differences related to fixed assets (5-6)	(746,524)
8	Opening timing defferences (Opening DTA/ (DTL)) Adjustment regarding op balance(change in dep method)	462,530
9	Depreciation as per Books	6,330,881
	Depreciation as per I. T.	5,838,350
	Timing difference arisen during the year	492,531
	tax effect on DTA@25%+4% surcharge total 26%	128,058
10	closing DTA (net)	590,588
11	Loss on sale of assets being timing difference arisen during the year	-
12	Tax effect on above resulting in deferred tax assets	-
13	Net deferred taxation DTL/(DTA) Charged to P&L	(128,058)

