

STANDALONE STATUTORY AUDIT REPORT

F. Y. 2022-23

AUDITEE

SVAR INDUSTRIES PVT. LTD.

ADD : Plot No 4&5, SurveyNo 502, Kalawad road, Villeage-haripar,
kalawad, Jamnagar -361013

Statutory Audit Report

AUDITOR

V. V. Patel & Co
Chartered Accountants
202, Shreeji Krupa Complex,
Opp. Imperial Heights,
Nr. Big bazar, 150 FT .Ring road,
Rajkot-360005
(M) 97277 39986
E.Mail:- rajkot@vvpatelcompany.com



V.V. Patel & Co.
Chartered Accountants

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Makarba, Ahmedabad-380 051. Tele-Fax : 079-27430594 / 27430595
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Svar Industries Private Limited
Rajkot.
Report on the Standalone Financial Statements
Opinion

We have audited the accompanying financial statements of **Svar Industries Private 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



Kamlesh P. Viradia
Partner

Mem. No 122480

Date: 4-07-2023

Place: - Rajkot

UDIN: - 23122480BGYDQT8515

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 Company does not have any inventory during the year, hence this clause is not applicable.
 - (b) According to the information and explanations given to us, the Company has not 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 during the year, hence this clause is not applicable.
- iii. During the year, the Company has not 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. Hence clause 3(iii) (a),(b),(c),(d), (e), (f) 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 dealt with 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 taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company
- (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) The Company has not raised any short term funds, hence clause 3(ix)(d) is not applicable.

(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.

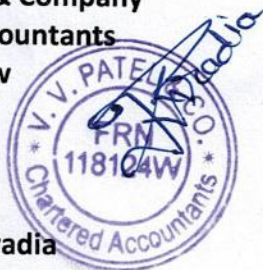
xiv. (a) The company is not falling under eligibility criteria of internal audit. Accordingly, paragraph 2(xiv) of the order is not applicable.

(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: 4-07-2023.
Place: - Rajkot
UDIN: - 23122480BGYDQT8515

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 **Svar Industries Private 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: 4-07-2023

Place: - Rajkot

UDIN: - 23122480BGYDQT8515

Note No: 1

Significant Accounting Policies

a) **Svar Industries Private Limited** is the private limited company domiciled in India and incorporated on 14th September 2021, CIN:- U01100GJ2021PTC125584 registered office at Plot No 4 and 5, Survey No 502, Kalawad Ranuja Road, Village- Haripar (Khandhera) Kalavad Jamnagar GJ 361013. Engaged in to the business of Processing and Exporting of agri Product. And not listed with any stock exchange. Being subsidiary company of Sheetal Universal Limited. This is second year of operative.

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:

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:

As company has not provided any depreciation on Capital work in progress.

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:

The company has not borrowed any fund during the year.

j) Inventories:

The company does not hold inventory during the year.

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) 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: 4-07-2023
Place: - Rajkot
UDIN: - 23122480BGYDQT8515

SVAR INDUSTRIES PRIVATE LIMITED

Plot No 4&5, Survey No 502, Kalawad ranuja Road, Village-haripar, Kalawad, Jamnagar-361013

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	(-63)	(-25)
	Money Received Against Share Warrant			
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	4	4,542	200
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings			
	Trade Payables			
	Total outstanding dues of micro and small enterpises	5	12,534	
	Total outstanding dues of other than micro and small enterprise			
	Other current liabilities			
	Short Term Provisions	6	10	10
	Total		17,124	285
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assests			
	Property Plant and equipments			
	Intengible Assesst			
	Capital Work In Progress	7	14,577	268
	Intengible Assets Under Development			
	Non-Current Investments			
	Deferred Tax Assets (Net)			
	Long - Term Loans And Advances			
	Other Non - Current Assets			
2	Current Assets			
	Current Investments			
	Inventories	8	0	
	Trade Receivables			
	Cash And Cash Equivalents	9	24	17
	Short - Term Loans And Advances			
	Other Current Assets	10	2,523	
	Total		17,124	285
	The notes on accounts form integral part of the financial statemetns	1 to 12		

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

Signature

Director

Hiren Patel
6961714

Signature

Director

Kajal Patel
7267381

UDIN:- 23122480BGYDQT8515

SVAR INDUSTRIES PRIVATE LIMITED

Plot No 4&5, Survey No 502, Kalawad ranuja Road, Village-haripar, Kalawad, Jamnagar-361013
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		0	0
II	Other Income		0	0
III	Total Income (I+II)		0	-
	EXPENSES			
	Cost Of Materials Consumed		0	0
	Purchase Of Stock-In-Trade		0	0
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade		0	0
	Manufacturing Expenses		0	0
	Employee Benefits Expenses		0	0
	Depreciation And Amortization Expense		0	0
	Finance Cost	11	14	2
	Other Expenses	12	24	23
IV	Total Expenses		37	25
V	Profit Before Exceptional And Extraoridary Item And Tax (III-IV)		-37	-25
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		-37	-25
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		-37	-25
X	Tax Expenses :			
	- Current Tax Expense For Current Year		0	0
	- 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	0
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		-37	-25
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)		-37	-25
XVI	Earinig Per Equity Share:			
	- Basic		(3.75)	
	- Diluted		(3.75)	
	The notes on accounts form integral part of the financial statemetns	1 to 12		

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

Director

Hiren Patel

6961714

Director

Kajal Patel

7267381

UDIN:- 23122480BGYDQT8515

SVAR INDUSTRIES PRIVATE LIMITED

Plot No 4&5, Survey No 502, Kalawad ranuja Road, Village-haripar, Kalawad, Jamnagar-361013

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	-37	-25
Add:		
Adjustments for:		
Depreciation	0	0
Operating profit before working capital change	-37	-25
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	0	0
(increase)/decrease in loans and advances	0	0
(increase)/decrease in inventories	0	0
(increase)/decrease in other current assets	0	0
(increase)/decrease in other non current assets	-2,523	0
(increase)/decrease in short term loan and advances	0	0
increase/(decrease) in creditors	12,534	0
increase/(decrease) in other current liability	0	0
increase/(decrease) in short term provision	0	10
tax paid	0	0
Net cash generated from operating activities (a)	9,973	-15
B Cash flow from investing activities		
Purchase of fixed assets	-14,309	-268
Dividend income		
(increase)/decrease in investments		
Net cash used in investing activities (b)	-14,309	-268
C Cash flow from financing activities		
Interest to bank and financial institutions		
Increase/(decrease) in unsecured loans	4,342	200
Increase/(decrease) in secured loans		
Increase/(decrease) in capital		100
Net cash used in financing activities (c)	4,342	300
Net cash flow during the year (a + b + c)	7	17
Cash and cash equivalents opening balance	17	0
Cash and cash equivalents closing balance	24	17
The notes on accounts form integral part of the financial statemetns	0	0

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 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

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

(Signature) *(Signature)*
Patel Hiren H.

Director Director Director
Hiren Patel Kajal Patel
6961714 7267381

UDIN:- 23122480BGYDQT8515

SVAR INDUSTRIES PRIVATE LIMITED

Plot No 4&5, Survey No 502, Kalawad ranuja Road, Village-haripar, Kalawad, Jamnagar-361013
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 10,000 Equity Shares Of Rs. 10-Each	100	100
ISSUED,SUBSCRIBED & PAID -UP 10,000 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	-	0	-	0
Add:- New Issue during the year	10,000	100	10,000	100
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	9,900	99.00	9,900	99.00
Hiren Patel	100	1.00	100	1.00
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		9,900	99.00	9,900	99.00
Hiren Patel		100	1.00	100	1.00
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 Balannc in profit and loss account	(-25)	0
Add:- Net Profit During the year	(-37)	(-25)
Add :- Net profit / (loss) For current year (Minority Share @ 0.01)		0
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	0
Closing balance	(-63)	(-25)



Note: 4 Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loan		
- Unsecured loan from Related party Hiren Vallabhbai Patel	1,922	
- Unsecured loan from Holding Company Sheetal Universal Private limited	2,620	200
Total	4,542	200

Note: 6 Short Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Audit fees	10	10
Total	10	10

Note: Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Due to micro, small and medium enterprises	12,519	
Due to related parties		
Others	15	
Total	12,534	0

Trade payable ageing schedule	As at 31st March 2023					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		12,519				12,519
Others		15				15
Disputed dues MSME						0
Disputed dues Others						0

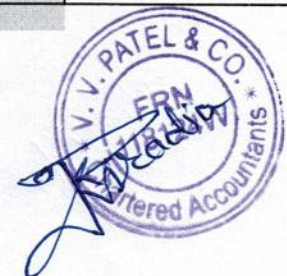
Trade payable ageing schedule	As at 31st March 2022					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME						0
Others						0
Disputed dues MSME						0
Disputed dues Others						0

Note: 9 Cash And Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Balance with banks		
In current accounts	15	1
Cash on hand	9	16
sub total		
Total	24	17

Note: 10 Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
GST Receivables	2523	
Total	2,523	0

Note: 11 Finance Cost	Year ended March 31, 2023	Year ended March 31, 2022
Bank Commission & Charges	14	2
Total	14	2

Note: 12 Other Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	10	10
Misc. Expenses	0	
Professional Fees	14	13
Total	24	23



SVAR INDUSTRIES PRIVATE LIMITED

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

Note: 7 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 years	Total
1	Project in Progress	14,309	268			14,577
2	Projects temporarily suspended					
	Total	14,309	268	-	-	14,577

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



Note:10 Remuneration to Auditors	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	10	10
Other service	0	0
Total	10	10

Note:11 Earning per share	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	-37	2,204
weighted avrage number of equity shares in calculatiin basic epx	10	10
Nominal Value of equity sahre	10	10
basic earning per share ofRs	(3.75)	
diluted Earning per share of Rs	(3.75)	

Note:12 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	Group Company
III. Sheetal Universal Limited	Holding company
(B) Key Management personnel & Relative	
(1) Name of The Management personnel	Type
i. Mr. Hirenbai Vallabhbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbai Vasoya	Director
(2) Name of Relative	Relation
NA	
(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
Investment in Equity		
i. Sheetal Universal Limited		
ii. Mr Hiren Patel		

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Investment in Equity		
I. Sheetal Universal Limited	0	0
II. Hiren Patel	0	

Note:13 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	NA	Na	NA	
Debt-equity ratio	Total debt	Share holders equity	NA	NA	NA	
Debt service coverage ratio	Earnig availbe for debt service	Debt service	NA	NA	NA	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	NA	NA	NA	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	NA	NA	NA	
Trade receivable turnover ratio	Net credit sales	Average trade receivable	NA	NA	NA	
Trade payable turnover ratio	Net credit purchase	Average trade payable	NA	NA	NA	
Net capital turnover ratio	Net sales	Average working capital	NA	NA	NA	
Net profit ratio	Net Profit after taxes less preference dividend(if	Net sales	NA	NA	NA	
Return on capital employed	Earning before interest and taxes	Capital employed	NA	NA	NA	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	



(ii) Particulars relating to corporate social responsibility

The company does not fall in purview of section 135 of companies act 2013, hence CSR is not applicable to the company

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

The Company has not entered with any transaction with any struck 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 management that no proceedings have been initiated against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988(45 of 1988) and the rules 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 disclosed under this clause, however we have come across few assets are constructed by company on lease hold land rights which are disclosed under Capital work in progress

(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) Companies 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:14 Segment Reporting

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

Note:15 Cash Balance

Cash balance is subject to physical verification

Note:16 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:17 Balance confirmation

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

Note:18 Financial year

The Company is incorporated dated 14th September 2021, and financial report presents financial transaction for the period for 1st April 2022 to 31st March 2023. This is for 2nd financial year data.

Note:19 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:- 23122480BGYDQT8515



For and on behalf of the Board of Directors

Sheetal Universal Limited


Director
Hiren Patel
6961714

Director
Kajal Patel
7267381

Sheetal Universal Limited

Patel Rajal H.
Director