

SHORTER NOTICE FOR CALLING 08TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 08TH ANNUAL GENERAL MEETING OF M/S. SHEETAL UNIVERSAL LIMITED WILL BE HELD ON TUESDAY, JULY 11, 2023 AT 5:00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 348, 2ND FLOOR, ISCON MALL, 150 FEET RING ROAD, DIST. RAJKOT, RAJKOT - 360005, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited standalone and consolidated financial Statement of for the year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Statutory Auditors for 5 years from F.Y. 2023-24 to 2027-28to pass with or without modification(s), the following resolution as an Ordinary Resolution:
3. To appoint a Director in place of Mr. Nishant Savjibhai Ramani who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To change the designation of JAGRUTIBEN GHANSHYAMBHAI VIRANI (Having DIN NO. 10234098) from additional independent director to independent non-executive director of the company

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions if any of the Companies Act, 2013, and the Rules made there under read with Schedule IV of the said act **JAGRUTIBEN GHANSHYAMBHAI VIRANI (Having DIN NO. 10234098)** was appointed as an Additional Director of the Company on 7th JULY, 2023 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five years commencing from 7th JULY 2023 TO 6th JULY 2028.

"RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized to do all such acts that may be necessary to give effect to aforesaid resolution including but not limited to file Form with the Registrar of Companies, Ahmedabad."

5. To consider bonus issue

"RESOLVED THAT pursuant to the provisions of section 63, and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, articles of association, consent of the shareholders be and is hereby accorded that a sum of Rs. 4,25,59,990/- be capitalized out of the reserves set free for distribution amongst the existing equity shareholders by issue of 28 (Twenty Eight) number of new equity shares of nominal value of Rs. 10/- as bonus issue for every 25 (Twenty Five) number of existing equity share of nominal value of Rs. 10/- each in ratio of 28:25 credited as fully paid up shares to the existing shareholders of the Company on the record date as may be decided by board in the proportion of shares held by them."

"RESOLVED FURTHER THAT rounded off the fraction of an Equity Shares as a result of implementation of this resolution & no certificate or coupon or cash shall be issued for fraction of equity shares. Decision of board of directors will be final for fraction entitlement. "

"RESOLVED FURTHER THAT Mr. Hiren V. Patel, Managing Director or Mrs. Kajal Patel, Whole Time Director of the Company be and is hereby authorized to file necessary E-Forms with Registrar of Companies and to do such acts, deeds and things as may be considered necessary and appropriate to give effect to the above resolution."

6. To enhance borrowing powers under section 180 (1c) uptoRs. 100 cr

"RESOLVED THAT in supersession of earlier resolutions passed in this regard and pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 100 Crore (Rupees Hundred Crore Only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution."

7. Approval for sell, lease or otherwise disposal of undertaking of company/s 180 (1a) uptoRs. 100 cr

"RESOLVED THAT in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. not exceeding Rs. 100 Crore (Rupees Hundred Crore Only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto

and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or officers of the Company to give effect to this resolution."

8. Increase in the limits of investments/loans and guarantees u/s 186 of companies act, 2013

RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013, and the Board including any Committee of Directors be and is hereby authorised subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;

- a) giving any loan to any person or other body corporate
- b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
- c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate upto an amount, the aggregate outstanding of which should not exceed at any given time Rs. 100 Crore (Rupees Hundred Crore Only) which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of loans/guarantees/securities given/provided to wholly owned subsidiary companies and /or joint venture companies and investments made in wholly owned subsidiary companies from time to time."

RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to Rule No. 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned and other Subsidiaries and /or joint venture / associate companies and investments made in wholly owned and other subsidiary companies of the Companies from time to time, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."



SHEETAL UNIVERSAL LIMITED

Office No. 348, 2nd Floor, Iscon Mall,
150 ft Ring Road, Rajkot - 360 005,
Gujarat, India. Tel :+91 281 2331558/59
GST NO. 24AAWCS1266P1ZJ

"CERTIFIED TO BE TRUE"

FOR, SHEETAL UNIVERSAL LTD

Sheetal Universal Limited

MANAGING DIRECTOR

Director

MR. HIREN VALLABHBHAI PATEL

(DIN: 06961714)

DATED: 08.07.2023

PLACE: RAJKOT

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Members / Proxies should bring the Attendance Slip duly filled in for attending the AGM.

- The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.
- All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the registered office of the Company between 10.00 A.M. and 05:00 P.M. till the date of General Meeting.
- Route map to AGM venue is attached herewith as part of Notice.

EXPLANATORY STATEMENT (PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

Item No.4: To change the designation of JAGRUTIBEN GHANSHYAMBHAI VIRANI

The Board of Directors of the Company had appointed **JAGRUTIBEN GHANSHYAMBHAI VIRANI** as an Additional Independent Directors of the Company in board meeting dated 7th July 2023 . In accordance with the provisions of Section 161 of Companies Act, 2013, to hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years.

To broad base company's management and board , it is necessary to appoint independent directors, who are expert in different sector of business. As per table mentioned below independent director possess following expertise in their field which will be very helpful to company in its progress.

The Company has received a declaration of independence from **JAGRUTIBEN GHANSHYAMBHAI VIRANI**. In the opinion of the Board, **JAGRUTIBEN GHANSHYAMBHAI VIRANI** fulfils the conditions specified in the Companies Act, 2013 and the Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except **JAGRUTIBEN GHANSHYAMBHAI VIRANI**, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out for approval of the Members.

Details of the Directors seeking appointment and re-appointment at the 8th Annual General Meeting of the company.

NAME	JAGRUTIBEN GHANSHYAMBHAI VIRANI
DIN	10234098
Nature	NON EXECUTIVE INDEPENDENT WOMAN DIRECTOR
Date of Birth	30.04.1987
Qualification	B.A.
Date of Appointment	07.07.2023
Expertise in Specific functional Area	EXPERTISE IN MANAGEMENT & ADMINISTRATION
No. of Shares held	0
List of other companies in which Directorship are held (other than Section 8 Company) *	NIL
Chairmanship or membership in other companies	NIL

ITEM NO: 5 TO CONSIDER ISSUE OF BONUS SHARES

The Company has registered a decent profit in the financial year 2022-23 with the continuing support of the shareholders of the company. Thus the Board recommends to issue bonus of 42,55,999 equity shares to its existing equity shareholders in the proportion of **28 new shares for every 25 equity share having face value of Rs. 10/- per share** credited as fully paid up in proportion of the shares held by them. Pursuant to the provision of section 63 of the Companies Act 2013, for the said issue of Bonus shares the Board requires the approval of



the shareholders at the ensuing Annual General Meeting of the Company to be held on 11TH JULY, 2023.

The Board recommends this resolution as set forth in Item 6 of the accompanying notice for approval of the members of the Company by way of Special Resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

AGENDA NO. 6&7: TO ENHANCE BORROWING POWERS UNDER Section 180 (1a) & (1c) upto Rs. 100 cr

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. Rs. 100,00,00,000/- (Rupees Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

None of the Promoters, Directors, Key Managerial Personnel or their relatives is in any way, concerned or interested in the said resolutions set out at Agenda No. 8 and 9.

The Board recommends this resolution for the approval of the members as Special Resolution for Agenda No. 8 and 9.

ITEM NO. 8 Increase in the limits of investments/loans and guarantees under section 186 of companies act, 2013

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary,



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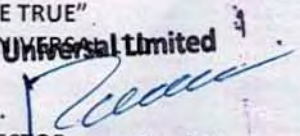
the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs.100 crores (Hundred crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 10 of the Notice for approval by the members.

"CERTIFIED TO BE TRUE"
FOR, SHEETAL UNIVERSAL LIMITED


MANAGING DIRECTOR Director
MR. HIREN VALLABHBHAI PATEL
(DIN: 06961714)
DATED: 08.07.2023
PLACE: RAJKOT

DIRECTORS' REPORT

To,
The Members,
SHEETAL UNIVERSAL LIMITED
Rajkot

Your directors have pleasure in presenting their 08th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under: (Rs. in Thousands)

Particulars	Year ended on 31 st March 2023		Year ended on 31 st March 2022	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Turnover	1282309	1288123	373193	386876
Profit/(Loss) before taxation	27822	27799	3849	4180
Less: Current Tax	7159	7162	1211	1246
Deferred Tax	(128)	(128)	(148)	(96)
Income Tax Earlier Years	162	162	198	198
Profit/(Loss) After Tax	20630	20603	2588	2831
Add: Balance in Profit and Loss Account	9953	10037	7365	7206
Sub Total	30583	30641	9953	10037
Less: Appropriation	-	-	-	-
Adjustment relating to Fixed	-	-	-	-
Assets				
Transferred to General Reserves	-	-	-	-
Negative Minority Interest	-	-	-	0.016
Adjusted				
Closing Balance	30583	30641	9953	10037

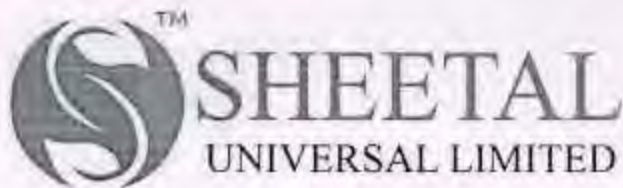
STATE OF AFFAIRS:

The description of main division of the company is Wholesale trade and commission trade, except of motor vehicles and motorcycles.

The main object of the company is to carry on in India or elsewhere in the world with or without collaboration the business as traders, buyers and sellers, dealers, agents, importers, exporters, consultants, wholesalers, retailers, storekeepers, stockiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, seed products, vegetables, medicinal herbs, cash crops, food grains, pulses/cereals products, tea, coffee, chinchona, rubber, spices, tea plantations, flora, fruits, dry fruits, oil, oil seeds, herbals, timbers, leaves, grass, seeds, milk and milk products, eatables, beverages, soft drinks, pickles, pulp, commodities option and future derivatives in present and future market and also be a member(s) and participate in trading, settlement and/or other activities of recognized commodity exchange(s) (including NCDEX, MCX) facilitating, itself or for clients, trade and clearing and/or settlements of trade in spots and/or in future and derivatives of all types of commodities inclusive of above and/or to deal in all or any of the products, commodities as specified by the exchange(s) from time to time. Also to carry on the business as traders, agents, suppliers and commission agents for dealing or trading in various export incentive license.

CHANGE IN NATURE OF BUSINESS

There is no any change in business of the company during the financial year ended 31st March, 2023.



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EXTRACT OF ANNUAL RETURN

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

- <http://sheetaluniversal.com>

DIRECTORS

The Board comprises of the following Directors and Key Managerial Personnel at the end of the Financial Year:

1. Hiren Vallabbhai Patel– Managing Director- DIN: 06961714
2. Kajal Hiren Patel– Whole Time Director- DIN: 07267381
3. Nishant Shavjibhai Ramani– Director- DIN: 07267382

MEETINGS OF BOARD OF DIRECTORS

Six Board Meetings were held during the Financial Year ended March 31, 2023 i.e. 30.06.2022, 12.09.2022, 03.10.2022, 28.11.2022, 21.12.2022, 15.03.2023. The maximum gap between any two Board Meetings has less than One Hundred and Twenty days.

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

Name of Directors	Number of Meetings attended/Total Meetings held during the F.Y. 2022-23
Mr. Hiren Vallabbhai Patel	6/6
Mrs. Kajal Hiren Patel	6/6
Mr. Nishant Shavjibhai Ramani	6/6

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provision of section 203 of Companies Act, 2013, read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review the company doesn't fall under the criteria of mandatory appointment of Key Managerial Personnel (KMP).

MEETING OF MEMBERS

Annual General Meeting of the company held on 30th September, 2022. Agenda of the 07th AGM are To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2022 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon

AUTHORIZED, ISSUED & SUBSCRIBED CAPITAL

There is no change in the Authorized, Issued & Subscribed share capital of the Company. The Company has not issued any shares with differential voting rights, hence, reporting is not required.

DETAILS OF FRAUD REPORT BY AUDITOR

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

AUDITOR

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

The Board of Directors have proposed to appoint V. V. Patel & Co., Chartered Accountant, (Firm Registration No. 118124W), 202, Shreeji Complex, Opp. Imperial Heights, Nr. Big bazaar, 150 FT. Ring road, Rajkot -360005, Gujarat, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 08th AGM (2023) till the conclusion of 13th AGM (2028) subject to the approval of the members in AGM.

BOARD'S COMMENT ON THE AUDITORS' REPORT

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

PARTICULARS OF LOANS AND INVESTMENT

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 entered by the company during the financial year ended 31st March, 2023 is annexed hereto as **Annexure 1** in prescribed Form AOC-2 and forms part of this report.

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review except the balance amount of P & L Account.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

There is no amount transferred to investor education and protection fund for the period under review.

DIVIDEND

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

MATERIAL CHANGE AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this report. After the closure of financial year 2022-23

- Company has increased authorized capital to 11,00,00,000 (Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh only) equity shares of Rs. 10/- (Ten only) each from existing 5,00,00,000 (Five Crore only) divided into 50,00,000 (Fifty Lakh only) equity shares of Rs. 10/- (Ten only) each by creation of additional 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- (Ten only) each with the approval of members in EGM held on 10th April, 2023 and allot 3,00,000 equity shares by way of right issue with the board approval in board meeting held on 05th June, 2023.
- Company has appointed three independent director and CFO in the board of company w.e.f. 7th JULY, 2023.

EVENTS OCCURRING AFTER BALANCE SHEET DATE

There is no any material event that has occurred after the Balance Sheet date and before approving this Annual Reports, which affects the workings or financial position of the Company.

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

A. Conservation of Energy, Technology Absorption

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

B. Foreign Exchange earnings and Outgo(Rs. In thousand)



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Outgo – Expenditure	Rs. 3320/-
Earnings – Value of export	Rs. 1072612/-

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The company having One Wholly Owned Subsidiary - Saumesvar International Private Limited and One Subsidiary - Svar Industries private limited.

CONSOLIDATED FINANCIAL STATEMENTS

Company has One Wholly Owned Subsidiary i.e. Saumesvar International Private Limited and One Subsidiary i.e. Svar industries private limited. So, there is need to prepare consolidated financial statement for the F.Y. 2022-23. Company has complied with the same.

DETAILS OF THE STATUS OF THE COMPANY

The status of the company is unlisted public limited company.

DEPOSITS

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

INTERNAL FINANCIAL CONTROL

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

COST RECORD

The company is not engaged in production of any such goods or production of any such services for which the central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of Cost audit as per section 148 doesn't applicable on the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE

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

COMPLIANCE WITH SECRETARIAL STANDARD

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

SECRETARIAL AUDIT REPORT

The company is not covered under section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), 2020. In terms of section 204 of the Companies Act, 2013 & Rules made there under, the Company is not required to get Secretarial Audit Report.

COMPANY POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company is not covered under section 178(1) of the companies act, 2013 and the rule 6 of the companies (meeting of board and powers), 2014. So, No any requirement of the company to draft a policy on Directors' Appointment and Remuneration for the period under review.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no any application made or any proceeding pending under the Insolvency and bankruptcy code, 2016 against the company during the period under review.

VALUATION:

There is no any event occurred during the under period review to valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions.

VIGIL MECHANISM:

The Company has not accepted deposits from Public even it has not borrowed money from Banks/ Financial Institutions in excess of Rupees Fifty Crore, hence, establishment of Vigil Mechanism in pursuance to Section 177(9) read with Rule 7 of the Companies (Meeting of Boards and Its Powers) Rule, 2014 is not mandatory thus not established.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended on 31st March, 2023, the applicable accounting standards read with requirements set out Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial ended on 31st March, 2023 and of the profit & loss of the Company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;



Office No. 348, 2nd Floor, Iskon Mall,
150 ft Ring Road, Rajkot - 360 005,
Gujarat, India. Tel : +91 281 2331559
Fax : +91 281 2331558

- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

ACKNOWLEDGEMENT

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

Sheetal Universal Limited

Hiren Vallabh Bhai Patel

Director
MANAGING DIRECTOR
HIREN VALLABHBHAI PATEL
DIN NO. 06961714

For and on behalf of the Board

Sheetal Universal Limited

Patel KAJAL H

Director
WHOLE TIME DIRECTOR
KAJAL HIREN PATEL
DIN NO. 07267381

DATE: 08.07.2023
PLACE: RAJKOT

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SN	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
	Name (s) of the related party & nature of relationship	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. N.	Particulars	Details																		
	Name (s) of the related party & nature of relationship	Saumesvar International Pvt Ltd -Wholly Owned Subsidiary Company Mr. Savjibhai Ramani - Relative of KMP Mrs. Urmilaben Vasoya - Relative of KMP Mr. Vallabhbhai Vasoya - Relative of KMP Sheetal Agri Impex - proprietor Mr. Hiren Patel - Director Svar Industries Pvt Ltd- Subsidiary Company																		
	Nature of contracts/arrangements/transaction	No formal contract of arrangement is made with related party and transactions are made during the year.																		
	Duration of the contracts/arrangements/transaction	Yearly																		
	Salient terms of the contracts or arrangements or transaction including the value, if any	<table border="1"> <thead> <tr> <th>Name</th> <th>Transaction name</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Mrs. Urmilaben Vasoya</td> <td>Unsecured loan received</td> <td>Rs. 150000/-</td> </tr> <tr> <td>Mr. Savjibhai Ramani</td> <td>Rent paid Factory Premises</td> <td>Rs. 110000/-</td> </tr> <tr> <td>Mrs. Urmilaben Vasoya</td> <td>Rent paid Office Premises</td> <td>Rs. 60000/-</td> </tr> <tr> <td>Sheetal Agri Impex</td> <td>Commission</td> <td>Rs. 3300000/-</td> </tr> <tr> <td>Svar Industries Pvt Ltd</td> <td>Unsecured loan re-payment.</td> <td>Rs. 2620000/-</td> </tr> </tbody> </table>	Name	Transaction name	Amount	Mrs. Urmilaben Vasoya	Unsecured loan received	Rs. 150000/-	Mr. Savjibhai Ramani	Rent paid Factory Premises	Rs. 110000/-	Mrs. Urmilaben Vasoya	Rent paid Office Premises	Rs. 60000/-	Sheetal Agri Impex	Commission	Rs. 3300000/-	Svar Industries Pvt Ltd	Unsecured loan re-payment.	Rs. 2620000/-
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Mr. Savjibhai Ramani	Rent paid Factory Premises	Rs. 110000/-																		
Mrs. Urmilaben Vasoya	Rent paid Office Premises	Rs. 60000/-																		
Sheetal Agri Impex	Commission	Rs. 3300000/-																		
Svar Industries Pvt Ltd	Unsecured loan re-payment.	Rs. 2620000/-																		
	Date of approval by the Board	30 th JUNE, 2022																		
	Amount paid as advances, if any	---																		

For and on behalf of the Board
SHEETAL UNIVERSAL LIMITED

MANAGING DIRECTOR
HIREN VALLABHBHAI PATEL

WHOLE TIME DIRECTOR
KAJAL HIREN PATEL

DATE: 08.07.2023
PLACE: RAJKOT

DIN NO. 06961714

DIN NO. 07267381

Sheetal Universal Limited

Sheetal Universal Limited

Director

Director

CONSOLIDATED STATUTORY AUDIT REPORT

F. Y. 2022-23

AUDITEE

SHEETAL UNIVERSAL LTD(GROUP)

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

AUDITOR

V. V. Patel & Co

Chartered Accountants

202,Shreeji Krupa Complex,

Opp. Imperial Heights,

Nr. Big bazar,150 FT .Ring road,

Rajkot-360005

(M) 97277 39986

E.Mail:- rajkot@vvpatelcompany.com



V.V. Patel & Co.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Consolidated 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.

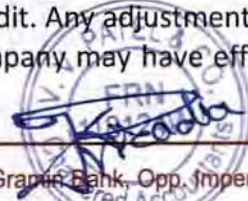
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India 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: - 08-07-2023
Place: - Rajkot



UDIN: - **23122480BGYDQY2564**

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated 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. 7 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	69,684.30	It is informed by the management that while submitting stock data with financial institute the company has erroneously counted Export 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.(Subsidiary)	15147.26	2035.00
Svar Industries Pvt Ltd (Sub)	2420.00	2620.00

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
- xxi. According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports

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



Kamlesh P. Viradia
Partner

Mem. No 122480

Date: - 08-07-2023

Place: - Rajkot

UDIN: - **23122480BGYDQY2564**

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 Consolidated financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the 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: - 08-07-2023

Place: - Rajkot

UDIN: - **23122480BGYDQY2564**

Note No: 1

Significant accounting policies

a) Group Information:

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

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

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

b) Basis of Preparation of Financial Statements:

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

Basis of Consolidation

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

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

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in



assessing whether it has power over an investee, including The contractual arrangement with the other vote holders of the investee

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

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

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

Negative Minority interest is adjusted to the consolidated reserves.

Consolidation Procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

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



group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Use of estimates:

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

d) Revenue Recognition:

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

e) Property Plant and equipment:

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

f) Depreciation:

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

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

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

g) Impairment of Assets:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible



Impairment. Accordingly, in the opinion of management there is no impairment, which is required to be recognized in the books.

h) Investments:

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

i) Borrowing Cost:

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

j) Inventories:

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

k) Taxes on Income:

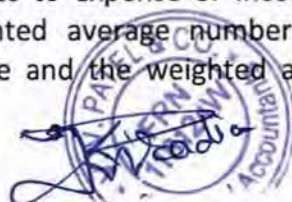
Tax expenses comprise of current and deferred tax.

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

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

l) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of



equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m) Provisions, Contingent Liabilities and Contingent Assets

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

n) Employee Benefits

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

The Company has not provided for provision for Employee benefit during the financial year under audit.

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

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

o) Cash flow statement

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



p) Foreign currency transactions and translations

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

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

Treatment of exchange differences

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

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

q) Government grants, subsidies and export incentives

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

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



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

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

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

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

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

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

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

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



Kamlesh P. Viradia
Partner

Mem. No 122480

Date: - 08-07-2023

Place: - Rajkot

UDIN: - **23122480BGYDQY2564**

SHEETAL UNIVERSAL LTD
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Consolidated 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	30,641	10,037
	Minority share	4	0	1
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	5	48,235	25,683
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	6	87,389	72,796
	Trade Payables	7		
	Total outstanding dues of micro and small enterpises		71,470	14,547
	Total outstanding dues of other than micro and small enterprise		15	0
	Other current liabilities	8	385	873
	Short Term Provisions	9	7,267	1,345
	Total		280,402	160,282
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assests			
	Property Plant and equipments	10	39,216	28,976
	Intengible Assest			
	Capital Work In Progress	11	15,035	268
	Intengible Assets Under Development			
	Non-Current Investments	12	600	600
	Deferred Tax Assets (Net)	13	591	463
	Long - Term Loans And Advances	14	1,428	1,352
	Other Non - Current Assets	15	2,113	2,102
2	Current Assets			
	Current Investments			
	Inventories	16	64,823	31,673
	Trade Receivables	17	108,609	29,919
	Cash And Cash Equivalents	18	23,804	53,847
	Short - Term Loans And Advances	19	23,980	11,056
	Other Current Assets	20	204	27
	Total		280,402	160,282
The notes on accounts form integral part of the financial statemetns		1 to 41		

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 : 08th July 2023

Place : Rajkot



For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limited

Director

Director

Director

Director

Hiren Patel

Kajal Patel

Din-06961714

Din-07267381

UDIN:- 23122480BGYDQY2564

SHEETAL UNIVERSAL LTD

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

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

In Thousands Rs

No	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	21	1,288,123	386,876
II	Other Income	22	28,446	11,491
III	Total Income (I+II)		1,316,569	398,367
	EXPENSES			
	Cost Of Materials Consumed	23	1,185,193	331,283
	Purchase Of Stock-In-Trade		0	0
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	24	(-29,849)	3,687
	Manufacturing Expenses	25	17,569	5,907
	Employee Benefits Expenses	26	2,324	1,988
	Depreciation And Amortization Expense	10	6,331	4,446
	Finance Cost	27	9,238	4,463
	Other Expenses	28	97,964	42,412
IV	Total Expenses		1,288,770	394,187
V	Profit Before Exceptional And Extraordinary Item And Tax (III-IV)		27,799	4,180
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		27,799	4,180
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		27,799	4,180
X	Tax Expenses :			
	- Current Tax Expense For Current Year		7,162	1,246
	- Mat Credit Entitlement		0	0.000
	- Current Tax Expense Relating To Prior Years		162	198
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	0
	- (Deferred Tax Asset) / Deffered Tax Liability		-128	-96
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		20,603	2,831
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
	Minority Interest		-1	-0
XV	Profit (Loss) For The Period (XI+XIV)		20,604	2,831
XVI	Earingig Per Equity Share:			
	- Basic		5.89	0.81
	- Diluted		5.89	0.81
	The notes on accounts form integral part of the financial statemetns	1 to 41		

In terms of our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 08th July 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:- 23122480BGYDQY2564

SHEETAL UNIVERSAL LTD

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

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

Consolidated 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	27,799	4,180
Adjustments for:		
Depreciation	6,331	4,446
Interest to bank and financial institutions	9,238	4,463
Operating profit before working capital change	43,368	13,089
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	-78,690	13,572
(increase)/decrease in loans and advances	-76	-1,352
(increase)/decrease in inventories	-33,150	-359
(increase)/decrease in other current assets	-177	-27
(increase)/decrease in other non current assets	-12	-438
(increase)/decrease in short term loan and advances	-12,923	6,129
increase/(decrease) in creditors	56,939	-4,139
increase/(decrease) in other current liability	-488	-1,951
increase/(decrease) in short term provision	5,922	353
tax paid	-7,324	-1,444
Net cash generated from operating activities (a)	-26,612	23,434
B Cash flow from investing activities		
Purchase of fixed assets	-31,338	-4,261
Interest on investment		-268
Dividend income		
(increase)/decrease in investments	0	-500
Net cash used in investing activities (b)	-31,338	-5,029
C Cash flow from financing activities		
Interest to bank and financial institutions	-9,238	-4,463
Increase/(decrease) in loans	37,145	35,972
Increase/(decrease) in capital		
Net cash used in financing activities (c)	27,907	31,509
Net cash flow during the year (a + b + c)	-30,043	49,913
Cash and cash equivalents opening balance	53,847	3,933
Cash and cash equivalents closing balance	23,804	53,847
The notes on accounts form integral part of the financial statements		

Note:- 1)The figures in Brackets indicates outflow

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

As per our report of even date

FOR V.V. PATEL & CO.
Chartered Accountants

Bipin Parmar
Partner
Mem. No. 142866
Date : 08th July 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:- 23122480BGYDQY2564

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 (Consolidated)

Note: 10 Property Plant and equipments

Sr No	Name of Assest	Gross Carrying Amount					Depreciation/Impairment				Net Carrying Value	
		As at 01-04-2022	Disposal/a ddition	Acqisition through business combination	Revalua tion	As at 31-03-2022	As at 01-04-2022	During the year	Impairme nt/losses/ reversal	As at 31-03-2023	As at 31-03-2023	As at 01-04-2022
(i)	TANGIBLE ASSETS											
	Building - 1	18,580	-	-	-	18,580	5,988	1,197	-	7,185	11,395	12,592
	Building - 2	3,448	-	-	-	3,448	882	244	-	1,126	2,322	2,566
	Plant and equipments - 1	15,581	0	0	0	15,581	9,343	1,115	7	10,466	5,116	6,238
	Plant and equipments - 2	7,214	5,225	0	0	12,440	1,916	1,360	0	3,276	9,164	5,298
	Furnitures and fixtures	606	14	0	0	621	367	64	1	432	189	239
	Office equipments	710	56	0	0	766	323	89	36	448	318	387
	Computer systems	343	127	0	0	470	188	84	37	310	160	155
	Vehicle	2,330	11,230	0	0	13,560	830	2,177	0	3,007	10,553	1,500
	Total	48,814	16,652	0	0	65,466	19,837	6,331	82	26,250	39,216	28,976

Sr No	Name of Assest	Gross Carrying Amount					Depreciation/Impairment				Net Carrying Value	
		As at 01-04-2021	Disposal/a ddition	Acqisition through business	Revalua tion	As at 31-03-2022	As at 01-04-2021	On addition	Impairme nt/losses/	As at 31-03-2022	As at 31-03-2022	As at 01-04-2021
(i)	TANGIBLE ASSETS											
	Building - 1	18,580	0			18,580	4,666	1,323	-	5,988	12,592	13,915
	Building - 2	3,448	0			3,448	612	269	0	882	2,566	2,835
	Plant and equipments - 1	15,581	0			15,581	7,985	1,358	0	9,343	6,238	7,597
	Plant and equipments - 2	5,008	2,207			7,214	1,163	753	0	1,916	5,298	3,845
	Furnitures and fixtures	595	11			606	285	83	0	367	239	311
	Office equipments	623	88			710	246	77	0	323	387	376
	Computer systems	270	73			343	163	25	0	188	155	107
	Vehicle	447	1,883			2,330	272	558	0	830	1,500	175
	Total	44,552	4,261	0	0	48,814	15,391	4,446	0	19,837	28,976	29,161



Note: 11 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	14,767	268			15,035
2	Projects temporarily suspended					
	Total	14,767	267,891	-	-	15,035

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



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 (Consolidated)

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 31.03.2022	-
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 31.03.2022	39,216,159
6	Wrtten down value of fixed asstes as per Income tax records on 31.03.2022	38,469,637
7	Timing differences related to fixed assets (5-6)	(746,522)
8	Opening timing defferences (Opening DTA/ (DTL)) Adjustment regarding op balance(change in dep method)	462,530 -
9	Depreciation as per Books Depreciation as per I. T. Timing difference arisen during the year	6,330,881 5,838,350 492,531
	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)



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 (Consolidated)

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 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	3,500,000	35,000	3,500,000	35,000
Add:- New Issue during the year	-	-	-	-
Out Standing at the end of period	3,500,000	35,000	3,500,000	35,000

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	2,385,208	68.15	2,385,208	68.15
Kajal Hiren Patel	551,124	15.75	551,124	15.75
Nishant Savjibhai Ramani	189,812	5.42	189,812	5.42
Shitalben Savjibhai Ramani	168,650	4.82	168,650	4.82
Total	3,294,794	94.14	3,294,794	94.14

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

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st March, 2023		As at 31st March, 2022	
		No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	-	2,385,208	68.15	2,385,208	68.15
Kajal Hiren Patel	-	551,124	15.75	551,124	15.75
Nishant Savjibhai Ramani	-	189,812	5.42	189,812	5.42
Shitalben Savjibhai Ramani	-	168,650	4.82	168,650	4.82
Vallabhbhai Khimjibhai Vasoya	-	115,752	3.31	115,752	3.31
Urmilaben Vallabhbhai Vasoya	-	89,292	2.55	89,292	2.55
Total		3,499,838	100.00	3,499,838	100.00



Note: 3 Reserves And Surplus	As at 31st March, 2023	As at 31st March, 2022
General Reserves		
Capital Reserves	-	-
Capital Redemption Reserves	-	-
Securities Premium	-	-
Debenture Redemption Reserve	-	-
Revaluation Reserve	-	-
Share Options Outstanding Account	-	-
Surplus		
Opening Balance in profit and loss account	10,037	7,206
Add:- Net Profit/(Loss) During the year	20,604	2,831
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	0
Less:- Negative Minority Interest adjusted	0.000	0.016
Closing balance	30,641	10,037

Note: 4 Minority share	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1	0.000
Minority Share in share capital of suameshvar @ 0.01% (0.01% of 100000 ie 10 Rs less Profit and loss during the year)	0.001	0.027
Minority Share in share capital of svar @ 0.1% (0.1% of 100000 ie 1000 Rs less Profit and loss during the year)	(-0.625)	0.749
Adjusted to Consolidated reserve	0.000	(-0.016)
Closing balance	0.136	0.760

Note: 5 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 repayable 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)		
ECLGS - 1 from Bank (Unsecured)	11,206	4,039
(The above loan carries interst @ EBLR + 1% or 7.5% w.e.l.,p.a. the loan is repayable in monthly installments of Rs 2,64,000/- plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinery and mortgage against factory land and buliding and personal gaurantee of directors)		
ECLGS - 2 from Bank (Unsecured)	9,000	9,000,000
(The above loan carries interst @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayable 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	8,003	40
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	48,235	25,683	
Note:- Company is not declared wiful defulater by any bank of financial institutions or other lenders			
Registration of chages or satisfaction with registrar of companies			
Particulars of charges	Statutory period of registration	Actual date of registration	Reasons if charges is registered beyond statutory period
Book Debts ; movable property (not being pledge) ; All type of stocks for 85,00,000/-	30 day	25/01/2021	NA
Book Debts ; movable property (not being pledge) ; All type of stocks for 10,62,68,000/-	30 day	10/02/2022	NA

Note: 6 Short Term Borrowings	As at 31st March, 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
ECLGS - 1	0	3,173
Total	87,389	72,796

Note: 7 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Due to mircro, small and medium enterpises	71,470	14,547
Due to related parties	0	0
Others	15	0
Total	71,486	14,547

Trade payable ageing schedule	As at 31st March 2023					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	12,534	57,882	1,011	44	71,470
Others		15				15
Disputed dues MSME						0
Disputed dues Others						0

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



Note: 8 Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	135	150
Gst Payable	12	23
Tds Payable	238	700
Total	385	873

Note: 9 Short Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Audit fees	153	99
Provision For Taxation (Net)	7,114	1,246
Total	7,266.877	1,345

Note: 12 Non-Current Investments	As at 31st March, 2023	As at 31st March, 2022
Other investment		
Union Focused Mutual Fund	100	100
Union Corporate bond fund	500	500
Total	600	600

Note: 13 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2023
A. Deferred tax assest			
Property,Plant and equipment and intangible assest Unabsorbed depreciation and business loss(subsidiary)	463 53	128 0	591 53
Total Deferred tax assest	515	128	643
B. Deferred tax liability			
Property,Plant and equipment and intangible assest Unabsorbed depreciation and business loss(subsidiary)	- 53	 0	 53
Total Deferred tax liability	53	0	53
Deferred tax Assest(liability) Net	463	128	591

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

Note: 14 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	76	0
Other loans and advances	652	652
(Doubtful)		
Capital Advances		
Loans and advances to related parties		
Other loan and advances		
Less: Provision for doubtful advances		
Total	1,428	1,352



Note: 15 Other Non - Current Assets	As at	As at
(Unsecured considered good)		
Long term trade receivables*	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: 16 Inventories	As at	As at
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: 17 Trade Receivables	As at	As at
Secured, Considered good	108,609	29,919
Unsecured, Considered good		
Doubtful		
Less:- Provision for doubtful trade receivable		
Total	108,609	29,919

Trade Receivable ageing schedule	As at 31st March 2023							
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	0	0	103,382	0	0	2,081	3,146	108,609
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	1,455	0	29,919
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

Note: 18 Cash And Cash Equivalents	As at	As at
Balance with banks		
In overdraft account (debit balance)	0	0
In deposits accounts: Fixed deposit having maturity of less than 3 months	5,000	5,000
Cheques, Draft on hand	0	0
Less: fixed deposit having maturity of more than 12 months(included in	0	0
Total	23,804	53,847



Note: 19 Short - Term Loans And Advances	As at 31st March, 2023	As at 31st March, 2022
(secure/Unsecured considered good)		
Loan and advances to promoters, directors, KMPs and related parties		
Loan and advances to others		496
Balance with revenue authorities		
TDS/TCS Receivable	278	97
GST Receivable	5,531	75
GST Refund due	8,657	1,322
Tax paid in advances(net)		0
Duty Drawback Receivable	173	123
Rodtep Receivables	1,586	1,969
Advances to suppliers	7,753	6,968
Prepaid expenses	2	6
Considred doubtfull		0
Less:- provision for doubtful loan and advances		0
Total	23,980	11,056
There is no gaurantee give nor security provided by the company		
Note: 20 Other Current Assets	As at	As at
Others (Legal Stamps)		
Accured Interest on FD	204	27
Total	204	27

Note: 21 Revenue From Operations	Year ended March 31, 2023	Year ended March 31, 2022
Export Sales	1,072,612	254,561
Domestic Sales	215,510	132,316
Indian Hulled Sesame Seeds	100,992	

Note: 22 Other Income	Year ended March 31, 2023	Year ended March 31, 2022
Discount A/c	145	67
Duty Draw Back	1,439	334
MEIS Licence	83	961
Forex Gain (Net)	13,801	2,292
Interest Income	210	40
Intest Subsidy Income	500	0
Interest subvention	1,843	762
Transport & Marketing Subsidy	181	4,944
Rodtep Income	10,242	1,969
Kasar Income	2	121
Total	28,446	11,491

Note: 23 Cost Of Materials Consumed	Year ended March 31, 2023	Year ended March 31, 2022
(a) Raw Material		
Opening Stock	2,813	-
Add: Purchase	1,188,494	331,466
Less : Closing Stock	6,114	1,233
(b)Packing Material		
Opening Stock	-	-
Add: Purchase	0	3,864
Less : Closing Stock	0	2,813
Indian Hulled Sesame Seeds	82,993	



Note: 24 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the end of the year Finished Goods	58,709	27,627
Inventories at the beginning of the year Finished Goods	28,860	31,314
Net(Increase)/Decrease	(-29,849)	3,687

Note: 25 Manufacturing Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	594	350
Labour charges	3,875	618
Discount expenses	523	809
Customs duty on import of material	0	1,430
Transportation expenses	11,899	2,612
Other Material expenses	678	88
Total	17,569	5,907

Note: 26 Employee Benefits Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Director Remuneration	1,000	1,000
Office Salary and wages	1,324	988
Total	2,324	1,988

Note: 27 Finance Cost	Year ended March 31, 2023	Year ended March 31, 2022
Term Loan Interest	653	1,374
Interest on CC	5,839	
Interest on NBFC Loan	89	
Interest on Car loan	381	
Interest Expenses	1,124	1,906
Loan Processing or renewal Expenses	483	870
Bank Commission & Charges	669	312
Total	9,238	4,463

Note: 28 Other Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees	203	99
Commission And Brokrag Exp.	3,825	3,513
Consultancy Fees	35	350
Couier & Cargo Expenses	89	184
Certification Expenses	492	17
Donation Expense	37	25
Export Expenses	16,416	10,953
Export Inspection Charges	212	65
Export Insurance Expenses	873	924
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	575
Legal Fee Exp.	23	18
Maintanace Exp.	16	10
Misc. Exp.	259	57
Office Exp.	7	8
Office Rent Exp.	60	60
Frieght Expenses	66,724	23,368
Professional Fees	325	358
Registration Exp.	13	26
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	45	30
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 Freight	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
Cold storage expenses	0	25
Total	97,964	42,412

Note:29 Remuneration to Auditors	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	69	46
Other service	3	347
Total	72	393

Note:30 Earning per share	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax	20,604	2,831
weighted average number of equity shares in calculatiin basic epx	3,500	3,500
Nominal Value of equity sahre	10	10
basic earning per share ofRs	5.89	0.81
diluted Earning per share of Rs	5.89	0.81

Note:31 Related party disclosure	
(I) Related Parties and their relationship	
(A) Subsidy/Associates/Joint Venture	
Name of entity	Type
I. Sheetal Agri Impex(Prop. Hiren Patel)	Directors' Proprietorship firm
II. Saumeshvar International Pvt Ltd	Subsidiary
III. Svar Industries Private limited	Subsidiary
(B) Key Management personnel & Relative	
(1) Name of The Manament personnel	Type
i. Mr. Hirenbhai Vallabhbbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbhai Vasoya	Director
iii. Mr. Nishant Savjibhai Ramani	Director
(2) Name of Relative	Relation
I. Mr. Vallabhbbhai K. Vasoya	Father of Director
II. Mrs. Urmilaben V Vasoya	Mother of Director
III. Mrs. Sheetal N Ramani	Sister of Director
IV. Mr. Savjibhai Ramani	Sister in law of Director
IV. Mr. Labhuben Ramani	Sister in law of Director



(C) Entities controlled by Directors/relatives of Directors:		
Name of entity		
(II) Transaction with related parties		
Particulars	Year ended	Year ended
Remuneration		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	500	500
ii. Mrs. Kajalben Hirenbhai 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)	2,003	2,400
Sales		
I. Sheetal Agri Impex(Prop. Hiren Patel)	1,197	10,768
Unsecured loan Received		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	13,696	7,026
ii. Mrs. Kajalben Hirenbhai Vasoya	250	250
iii. Mr. Nishant Savjibhai Ramani	250	2,500
iv. Mr. Urmilaben V Vasoya	150	
Unsecured loan repaid		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	7,854	8,689
ii. Mrs. Kajalben Hirenbhai Vasoya	100	1,423
iii. Mr. Nishant Savjibhai Ramani	0	0
iv. Mr. Vallabhbbhai K. Vasoya	0	100

(III) Outstanding balance arising from sale/purchase of goods/services with related parties		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Unsecured loans		
i. Mr. Hirenbhai Vallabhbbhai Vasoya	0	0
ii. Mrs. Kajalben Hirenbhai Vasoya	123	223
iii. Mr. Nishant Savjibhai Ramani	2,148	2,148
iv. Mr. Vallabhbbhai K. Vasoya	9	9
Loans and advances		
I. Saumeshvar International Pvt Ltd	2,035	169
ii. Savjibhai manjibhai ramani	76	154
iii. Labhuben Savjibhai ramani	0	143
Trade Receivable/(Payable)		
I. Saumeshvar International Pvt Ltd	0	-183
Investment		

Value of imports calculated on CIF Basis
(if there is any import of CIF basis, value to be given for raw)

Note:32 Expenditure in foreign currency	Year ended		Year ended	
Particulars	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Commission(US dollar)	34	2,849	2	152

Note:33 Earning in foreign currency	Year ended		Year ended	
Particulars	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Export goods calculated on FOB bases(US dollar)	12,950	1,072,612	2,588	191,462



Note:34 Government Grants and subsidies	Year ended March 31, 2023	Year ended March 31, 2022
Capital Subsidies (recognized by deducting from carrying value of assets)	-	0
Interest Subsidies (recognized under other operating revenue)	-	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:35 Additional regulatory information

(I) Ratios

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance (Basis point)	Explainatio n of
Current ratio	Current assest	Current liabilities	1.33	1.41	(6)	
Debt-equity ratio	Total debt	Share holders equity	3.87	2.81	38	Ref 1
Debt service coverage ratio	Earnig availbe for	Debt service	6.40	1.54	316	
Retrun on equity ratio	Net Profit after taxes	Average share holders	0.59	0.08	628	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	24.31	11.57	110	
Trade receivable turnover r	Net credit sales	Average trade receivabl	18.60	7.40	151	Ref 2
Trade payable turnover rati	Net credit purchase	Average trade payable	27.63	10.77	157	Ref 3
Net capital turnover ratio	Net sales	Average working capital	23.47	10.47	124	
Net profit ratio	Net Profit after taxes less	Net sales	0.02	0.01	119	
Return on capital employed	Earning before interest	Capital employed	0.52	0.12	324	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

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

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

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

(ii) Particulars relating to corporate social responsibility

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

(iii) Particulars of transaction with companies struct off under section 248 of the companies act 2013 or section 560 of

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 proppoerty 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 propperty, plant and equipments

(vi) compliance with number of layers of companies

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

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

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

(VIII) Utilisation of borrowed funds and shre premium

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

Note:36 Segment Reporting

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



Note:37 Cash Balance

Cash balance is subject to physical verification

Note:38 Realisable value of 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:39 Balane confirmation

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

Note:40 Previous year figure

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

Note:41 Third party evidences

Whenever third-party evidences are not available for audit purpose, we have relied upon internal evidences generated by the assessee and/or information and explanations given by the assessee

For, V V Patel & Co.
Chartered Accountant
Firm Registration No:- 118124w

Kamlesh P. Viradia
Partner
Mem. No. 122480
Date : 08th July 2023
Place : Rajkot
UDIN:- 23122480BGYDQY2564



For and on behalf of the Board of Directors

Sheetal Universal Limited

[Handwritten Signature]
Director

Director
Hiren Patel
Din-06961714

Sheetal Universal Limited

[Handwritten Signature]
Director

Director
Kajal Patel
Din-07267381