

To,
The Board of Directors,
Sheetal Universal Limited
Office No. 348, 2nd Floor,
ISCON Mall, 150 Feet Ring Road,
Rajkot - 360005, Gujarat, India.

We have examined the attached Consolidated Restated Financial Information of Sheetal Universal Limited (hereinafter referred to as "the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Consolidated Restated Assets and Liabilities as at August 31, 2023, March 31, 2023, 2022 and 2021 and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended August 31, 2023, March 31, 2023, 2022 and 2021, the Consolidated Summary statement of Significant Accounting Policies and other explanatory information (collectively the "Restated Financial Information" or "Restated Financial Statements") annexed to this report and initialled by us for identification purpose. These Restated Financial Information have been prepared by the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) in Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE).

1. These Restated Financial Information have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rule, 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (The "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of NSE and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Consolidated Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4(A) to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration.
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 16, 2023, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of National Stock Exchange of India Limited ("IPO" or "SME IPO"); and
 - b. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("The Guidance Note"). The Guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.
 - d. The Requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Consolidated Restated Financial Information of the Company have been compiled by the management from the Consolidated Audited Financial Statements of the Company for the financial year/ period ended on August 31, 2023, March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.
5. For the Purpose of our Examination, we have relied on.
 - a. Auditors' Report issued by the Statutory Auditor i.e., M/s V.V. Patel & Co. dated November 18, 2023, July 08, 2023, September 30, 2022 & November 09, 2021 for the Financial year/ period ended 31st August, 2023, 31st March 2023, 31st March, 2022 & 31st March 2021 respectively.

- * The audit was conducted by the Company's statutory auditor, and accordingly no notice has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement) examined by them for the said years.

The modification in Consolidated restated financials were carried out based on the modified reports, if any, issued by Statutory auditor which is giving rise to modifications on the financial statements as at and for the years period ended August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year/period ended on August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021:-

- a. The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by M/s V.V. Patel & Co. for the Financial Year/period Ended August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure – 4(A) to this report;
 - f. Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
 - g. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
 - h. There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
 - i. The related party transaction for purchase & sales of services entered by the company are at arm's length.
 - j. The Company has not paid any dividend since its incorporation.
6. In accordance with the requirements of Paragraph B(1) of Part II of Schedule II of Act, ICDR Regulations, The Guidance Note and Engagement Letter, we report that:
- a. The "Consolidated Restated Statement of Asset and Liabilities" as set out in Annexure 1 to this report, of the Company as at August 31, 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Asset and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure 4(A) to this Report.
 - b. The "Consolidated Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the Period Ended/financial year ended on August 31, 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4(A) to this Report.

- v The "Consolidated Restated Statement of Cash Flow" as set out in Annexure 5 to this report, of the Company for the Period Ended financial year ended on August 31, 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4(A) to this Report.

As indicated in our audit reports referred above:

We did not audit the financial statements of Parent as well as subsidiary companies included in the consolidated financial statement of Group whose share of total assets, total revenues, net Cash Flows and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, V.V. Patel & Co., and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Parent Company (Sheetal Universal Limited)

(Rs. In Lakhs)

Particulars	As at/ for the period ended on August 31, 2023	As at/ for the year ended on March 31, 2023	As at/ for the year ended on March 31, 2022	As at / for the year ended on March 31, 2021
Total Assets	4101.47	2655.78	1601.59	1273.05
Total Revenue	5620.91	13106.72	3843.57	3992.98
Net cash inflows/ (outflows)	171.03	(299.05)	498.73	(6.55)
Share of profit/ loss in its associates	NA	NA	NA	NA
Share of profit/ loss in its joint ventures	NA	NA	NA	NA

Subsidiary Company I (Saumesvar Industries Private Limited)

(Rs. In Lakhs)

Particulars	As at/ for the period ended on August 31, 2023	As at/ for the year ended on March 31, 2023	As at/ for the year ended on March 31, 2022	As at / for the year ended on March 31, 2021
Total Assets	28.44	25.57	5.89	122.85
Total Revenue	4.35	58.14	242.60	19.58
Net cash inflows/ (outflows)	2.79	(1.45)	0.24	(0.02)
Share of profit/ loss in its associates	NA	NA	NA	NA
Share of profit/ loss in its joint ventures	NA	NA	NA	NA

Subsidiary Company II (Svar Industries Private Limited)

(Rs. In Lakhs)

Particulars	As at/ for the period ended on August 31, 2023	As at/ for the year ended on March 31, 2023	As at/ for the year ended on March 31, 2022	As at / for the year ended on March 31, 2021
Total Assets	285.63	171.24	2.85	0.00
Total Revenue	201.66	0.00	0.00	0.00
Net cash inflows/ (outflows)	0.18	0.07	0.17	0.00
Share of profit/ loss in its associates	NA	NA	NA	NA

Share of profit/loss in its joint ventures	NA	NA	NA	NA
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7. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial years period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are not qualifications which require adjustments.
 - There are no extra-ordinary items that need to be disclosed separately other than those presented in the Consolidated Restated Financial Information in the accounts, and which contains the audit qualifications requiring adjustments. The required adjustments in this Consolidated Restated Financial Statements of the Company have been made and its effect on the Consolidated Restated Profit & Loss is disclosed separately in the Notes to accounts under "Reconciliation of Restated profit".
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Consolidated Restated Financial Information as set out in Annexure 4(A) to this report.
8. We have also examined the following regrouped/ rearranged financial information*relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year/period ended on August 31, 2023, March 31, 2023, 2022 and 2021 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Financial Statements of the Company:

- Consolidated Statement of Assets and Liabilities, as restated as Annexure 1.
- Consolidated Statement of Profit and Loss, as restated as Annexure 2.
- Consolidated Statement of Cash Flow as Annexure 3.
- Significant Accounting Policies in Annexure 4(A).
- Details of Share Capital as Restated as appearing in as Annexure 5 to this report.
- Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report.
- Details of Long-Term Borrowings as Restated as appearing in Annexure 7 to this report.
- Details of Short-Term Borrowing as Restated as appearing in Annexure 8 to this report.
- Details of Trade Payables as Restated as appearing in Annexure 9 to this report.
- Details of Other Current Liabilities as Restated as appearing in Annexure 10 to this report.
- Details of Short-Term Provisions as Restated as appearing in Annexure 11 to this report.
- Details of Property, Plant and Equipment as Restated as appearing in Annexure 12 to this report.
- Details of Non-Current Investment as Restated as appearing in Annexure 13 to this report.
- Details of Deferred Tax Assets (Net) as Restated as appearing in Annexure 14 to this report.
- Details of Long-Term Loans and Advances as Restated as appearing in Annexure 15 to this report.
- Details of Inventories as Restated as appearing in Annexure 16 to this report.
- Details of Trade Receivables as Restated as appearing in Annexure 17 to this report.
- Details of Cash and Cash Equivalents as Restated as appearing in Annexure 18 to this report.
- Details of Short-Term Loans & Advances as Restated as appearing in Annexure 19 to this report.
- Details of Other Current Asset as Restated as appearing in Annexure 20 to this report.
- Details of Revenue from Operations as Restated as appearing in Annexure 21 to this report.
- Details of Other Income as Restated as appearing in Annexure 22 to this report.
- Details of Cost of Material Consumed as Restated as appearing in Annexure 23 to this report.
- Details of Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade as Restated as appearing in Annexure 24 to this report.
- Details of Employee Benefit Expense as Restated as appearing in Annexure 25 to this report.
- Details of Finance Costs as Restated as appearing in Annexure 26 to this report.
- Details of Depreciation and Amortization Expense as Restated as appearing in Annexure 27 to this report.
- Details of Other Expenses as Restated as appearing in Annexure 28 to this report.
- Details of Extraordinary Items as Restated as appearing in Annexure 29 to this report.
- Details of Deferred Tax as Restated as appearing in Annexure 30 to this report.
- Details of Contingent Liabilities as Restated as appearing in Annexure 31 to this report.
- Details of Accounting Ratios as Restated as appearing in Annexure 32 to this report.
- Details of Related Party Transactions as Restated as appearing in Annexure 33 to this report.
- Details of Segment Reporting as Restated as appearing in Annexure 34 to this report.
- Capitalization Statement as Restated as at 31st March, 2023 as appearing in Annexure 35 to this report.
- Statement of Tax Shelters as Restated as appearing in Annexure 36 to this report.

9. We, NGST & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI ("Peer Reviewed Auditor").
10. We have audited the special purpose consolidated financial information of the Group for the year ended August 31, 2023 and March 31, 2023 prepared by the Company in accordance with the Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated November 22, 2023 on these special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on November 22, 2023.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the Board of Director of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note to the extent applicable, as amended from time to time. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions and accordingly, we express no such opinion thereon.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of NSE and Registrar of Companies, Ahmedabad in connection with the Proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s. NGST & Associates,
Chartered Accountants
FRN: 135159W**

Sd/-

**CA Bhupendra S. Gandhi
Partner
M. No. 122296
UDIN: 23122296BGUOOX9476**

**Place: Mumbai
Date: November 22, 2023**

Annexure - Y - Restated Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Annex. No.	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	805.60	350.00	150.00	150.00
(b) Reserve & Surplus	6	241.29	299.22	100.37	72.07
(c) Minority share		0.0021	0.00	0.01	0.00
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	386.76	386.07	256.84	243.65
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
(4) Current Liabilities					
(a) Short term borrowings	8	1,076.46	970.17	727.96	381.42
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		124.33	0.15	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		1,582.64	714.71	145.46	186.85
(c) Other current liabilities	10	2.18	3.85	8.73	28.24
(d) Short term provisions	11	150.77	79.86	13.45	9.92
Total		4,370.03	2,804.02	1,602.82	1,272.15
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	365.37	392.16	289.76	291.61
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		125.93	150.35	2.68	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	13	6.00	6.00	6.00	1.00
(c) Deferred tax assets (net)	14	9.53	5.91	4.63	3.67
(d) Long term loans and advances	15	35.41	35.41	34.54	16.64
(e) Other non-current assets		0.00	0.00	0.00	0.00
(2) Current Assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	16	908.48	648.23	316.73	313.14
(c) Trade receivables	17	2,337.24	1,086.09	299.19	434.90
(d) Cash and cash equivalents	18	69.99	238.03	538.47	39.33
(e) Short-term loans and advances	19	498.65	239.78	110.50	171.86
(f) Other current assets	20	13.43	2.06	0.33	0.00
Total		4,370.03	2,804.02	1,602.82	1,272.15
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

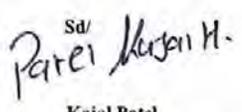
Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 23122296BGU00X9476

Dated: 22/11/2023
Mumbai

For Sheetal Universal Limited

Sd/ 
Hiren Patel
Director

DIN - 06961714
Dated: 22/11/2023
Rajkot

Sd/ 
Kajal Patel
Director

DIN - 07267381

SHEETAL UNIVERSAL LIMITED

ANNEXURE - 2: Restated Consolidated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	April 2023 to August 2023	2022-23	2021-22	2020-21
I. Revenue from operations	21	5,675.86	2,887.22	4,808.77	4,763.64
II. Other business operating income	22	151.07	284.46	114.90	119.90
III. Total Income (I + II)		5,826.93	3,165.68	4,923.67	4,883.53
IV. Expenses:					
Cost of material consumed	23	5,523.21	11,851.93	3,312.83	3,507.70
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-275.61	-310.82	36.87	-122.05
Employee benefit expense	25	9.80	23.24	19.88	23.18
Finance Costs	26	52.99	92.38	44.62	44.97
Depreciation and Amortization Expense	27	28.50	63.31	44.46	47.15
Other Expenses	28	237.25	1,167.66	483.21	350.76
Total Expenses (IV)		5,576.14	12,887.70	3,941.87	3,851.71
V. Profit before exceptional and extraordinary items and tax	(III - IV)	250.79	277.98	41.80	31.82
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	250.79	277.98	41.80	31.82
VIII. Extraordinary Items	29	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	250.79	277.98	41.80	31.82
X. Tax Expense:					
(1) Current Tax		66.74	78.79	12.46	9.27
(2) Deferred Tax	30	-3.62	-1.28	-0.96	-2.71
(3) Current Tax adjustment of earlier years		0.00	1.62	1.98	-0.15
XI. Profit(Loss) from the period from continuing operations	(IX-X)	187.68	198.86	28.32	25.41
XII. Profit(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Minority interest		(0.01)	(0.01)	(0.01)	(0.00)
XVI. Profit(Loss) for the period	(XI + XIV)	187.67	198.85	28.31	25.41
XVII. Earning Per Equity Share:					
(1) Basic		2.37	2.56	0.37	0.33
(2) Diluted		2.37	2.56	0.37	0.33
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

Bhupendra S. Gandbi
Partner
M.No.- 122296
UDIN - 23122296BGUOOX9476

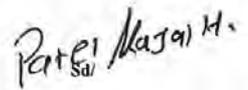
Dated: 22/11/2023
Mumbai

For Sheetal Universal Limited



Hiren Patel
Director
DIN - 06961714

Dated: 22/11/2023
Rajkot



Kajal Patel
Director
DIN - 07267381

SHEETAL UNIVERSAL LIMITED

Annexure - 3 - Restated Consolidated Statement of Cash Flow

Rs. In Lakhs

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary Items	250.79	277.98	41.80	31.82
Adjustments For:				
(Interest Received)	-0.40	-2.10	-0.40	-13.97
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	52.99	92.38	44.62	44.97
Depreciation	28.50	63.31	44.46	47.15
Operating profit before working capital changes	331.88	431.57	130.48	109.97
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-1,251.15	-786.90	135.71	311.52
(Increase)/Decrease in Inventories	-260.25	-331.50	-3.59	-122.05
(Increase)/Decrease in Short Term Loans and Advances	-258.87	-129.28	61.36	31.10
(Increase)/Decrease in Long Term Loans and Advances	0.00	-0.87	-17.90	-9.91
(Increase)/Decrease in Other Current Assets	-11.37	-1.73	-0.33	0.00
(Increase)/Decrease in Other Non-current Assets	-	-	0.00	0.00
Increase/(Decrease) in Trade Payables	992.11	569.40	-41.39	-290.33
Increase/(Decrease) in other Current liabilities	-1.66	-4.88	-19.01	10.09
Increase/(Decrease) in Short Term Provisions	4.17	-0.91	0.35	-11.79
Cash Generated from / (used in) operating activities	-455.14	-255.10	245.69	28.61
Less : Income Tax paid	0.00	-12.92	-14.44	-9.28
Cash Flow before extraordinary items	-455.14	-268.02	231.25	19.33
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-455.14	-268.02	231.25	19.33
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	-5.00	0.00
Interest Received	0.40	2.10	0.40	13.97
(Purchase)/Sale of Tangible Fixed Assets	22.71	-313.50	-42.61	10.95
Net cash generated from / (used in) Investing Activities.....B	23.11	-311.40	-47.21	24.92
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	210.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	106.29	242.21	346.54	-82.40
Increase/(Decrease) in Long Term Borrowings	0.69	129.23	13.19	76.48
Interest and Finance Charges Paid	-52.99	-92.38	-44.62	-44.97
Net cash generated from / (used in) Financing Activities.....C	263.99	279.06	315.11	-50.90
Net increase in cash and cash equivalents (A+B+C)	-168.04	-300.44	499.14	-6.57
Cash and cash equivalents at the beginning	238.03	538.47	39.33	45.91
Cash and cash equivalents at the end	69.99	238.03	538.47	39.33

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

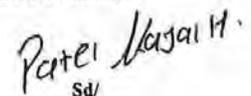
Bhupendra S. Gandhi
Bhupendra S. Gandhi
Partner
UDIN - 23122296BGUOOX9476

Dated: 22/11/2023
Mumbai

For Sheetal Universal Limited



Hiren Patel
Director
DIN - 06961714



Kajal Patel
Director
DIN - 07267381

Dated: 22/11/2023
Rajkot

SHEETAL UNIVERSAL LIMITED

Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated

(A) Corporate Information

Company was incorporated on 20 August 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat.

Sheetal Universal Limited has two subsidiaries namely (1) Saumeshvar International Private Limited and (2) Svar Industries Private Limited.

The Company along-with its subsidiaries ("the group") is primarily engaged into the business of processing and exporting of Agri Products.

(B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is

probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on fixed assets is provided on pro-rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible 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.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

3) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

5) Inventories : The inventories are valued on the following basis :

- a) Raw Materials : Valued at Cost Price.

Finished Goods - Valued at lower of Cost or Net Realizable Value
of Stock in Process - Valued at Cost Price

6) Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

In the current accounting period company is qualified for the exemption of registration under the Provident fund and ESIC Act. Thus, company has not paid any contribution to Provident fund and ESIC.

The Company's liability towards gratuity and compensated absences are not recognized as number of employees are less than prescribed numbers.

7) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

8) Foreign Currency Transaction :

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) Accounting For Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

10) Taxation

Tax expenses (including current tax liability) for the period determined in accordance with the Income Tax Regulations is based on deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the period.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

11) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

12) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

13) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

14) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16) Segment Reporting

Business Segment

As the company is dealing in only one segment i.e. providing surface logistic services viz. goods transport services hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

Geographical Segment

The Company operates in only one geographical area hence segment reporting is not applicable.

(D) **Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

(E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on March 31, 2023 and period ended on August 31, 2023.
- 3) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 4) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 5) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 6) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 7) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 8) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 9) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	186.14	306.04	28.31	25.40
<i>Adjustments for:</i>				
Provision for Tax	0.00	-7.19	-0.00	0.01
(Short)/Excess Provision for Tax	-1.54	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	3.07	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund not credited to P&L	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	-0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	187.67	198.85	28.31	25.41

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

(Amount Rs. In Lakhs)

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Equity / Networth as per audited financials	1,052.55	656.41	450.37	422.06
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	-8.73	-7.19	0.00	0.01
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	3.07	0.00	0.00	0.00
<i>Sub Total : Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial</i>	<i>-5.66</i>	<i>-7.19</i>	<i>0.00</i>	<i>0.01</i>
Prior period adjustments (Note-1)	0.00	0.01	0.01	0.00
Equity / Networth as Restated	1,046.89	649.22	450.37	422.07

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note - I

Income Tax provision has been made as per prevailing tax rate in restated financial statement.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 5: RESTATE D STATEMENT OF SHARE CAPITAL

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1. Authorized Shares authorized: (50 Lakhs Equity Shares of Rs. 10/- each) (50 Lakhs Equity Shares of Rs. 10/- each)	5,00,000	5,00,000	5,00,000	5,00,000
2. Issued, subscribed and fully paid Shares: (50 Lakhs Equity Shares of Rs. 10/- each) (35 Lakhs Equity Shares of Rs. 10/- each)	3,20,000	5,00,000	4,60,000	5,00,000
	805,000	350,000	3,30,000	350,000

3. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

(No. of Shares)

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	3,500,000	3,500,000	3,500,000	3,500,000
Add: Issued during the period	4,555,999	-	-	-
Outstanding at the end of the period	8,055,999	3,500,000	3,500,000	3,500,000

Notes:

- Our company has allotted 300000 Equity Shares on June 5, 2023 by way of Rights Issue in the ratios of 3:35 i.e. For every 35 (Thirty-Five) equity shares held, 3 (Three) new equity shares.
- Our company has allotted 4255999 Equity Shares on July 20, 2023 by way of Bonus Issue in the ratios of 28:25 i.e. For every 25 (Twenty-Five) equity shares held, 28 (Twenty-Eight) new equity shares.

4. Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A. Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares
As At 31st March, 2021			
1	Hiren Vallabbhai Patel	2,385,208	68.15%
2	Kajal Hiren Patel	551,124	15.75%
As At 31st March, 2022			
1	Hiren Vallabbhai Patel	2,385,208	68.15%
2	Kajal Hiren Patel	551,124	15.75%
As At 31st March, 2023			
1	Hiren Vallabbhai Patel	2,385,208	68.15%
2	Kajal Hiren Patel	551,124	15.75%
As At 31st August, 2023			
1	Hiren Vallabbhai Patel	5,692,641	70.66%
2	Kajal Hiren Patel	1,168,383	14.50%

5B. Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
Hiren Vallabbhai Patel	5,692,641	2,385,208	2,385,208	2,385,208
Kajal Hiren Patel	1,168,383	551,124	551,124	551,124
Nishant Savjibhai Ramani	402,401	189,812	189,812	189,812

5C. Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
Hiren Vallabbhai Patel	70.66%	68.15%	68.15%	68.15%
Kajal Hiren Patel	14.50%	15.75%	15.75%	15.75%
Nishant Savjibhai Ramani	5.00%	5.42%	5.42%	5.42%

Notes:

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

5D. Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years. 4,555,999

Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash
Equity Shares brought back by the company

- 5E. As on March 31, 2023, Company has two subsidiaries namely Saumesvar International Private Limited and Svar Industries Private Limited. None of the subsidiaries hold any shares of the company whether in fiduciary capacity or in any other capacity.

SHREYA UNIVERSAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
a) Reserves and Surplus				
1. Securities Premium Reserve				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	180.00	0.00	0.00	0.00
Less: Utilised for issuing the Bonus Shares	(180.00)	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00
2. General Reserve				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	299.22	100.37	72.07	46.66
Add: Restated Profit/(Loss) for the year	187.67	198.85	28.31	25.41
LESS:				
Utilised for issuing the Bonus Shares	245.60	0.00	0.00	0.00
Tax on Dividend	0.00	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00	0.00
Tax on Dividend	0.00	0.00	0.00	0.00
Negative Minority Interest Adjusted	0.00	0.00	0.00	0.00
Closing Balance	241.29	299.22	100.37	72.07
TOTAL: RESERVES AND SURPLUS	241.29	299.22	100.37	72.07

Notes:

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1 Secured				
From Bank / Financial Institutions				
Term Loan from banks	79.82	82.26	35.50	53.24
ECLGS from Bank - I	60.00	60.00	90.00	0.00
	139.82	142.26	125.50	53.24
2 Unsecured				
From Banks				
HDFC Bank Limited	24.00	29.49	40.39	85.00
IDFC First Bank Limited	23.15	29.12	0.00	
Loan from NBFC's				
Loan from Small Farmer's Agri Business Consortium (Loan is in nature of VCA (Venture Capital Assistant) and is not required to be paid until total repayment of original term loan from financial institution as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)	50.00	50.00	50.00	50.00
Loan from NBFC's				
Aditya Birla Finance Limited	16.95	20.67	0.00	0.00
Bajaj Finserve Limited	19.67	0.45	0.00	0.00
	133.77	129.73	90.39	135.00
From Promoters / Promoters Group / Group Companies / Other Related Parties				
Loans from Directors & their relatives				
Unsecured loan from Directors	106.83	107.74	24.11	49.57
	106.83	107.74	24.11	49.57
Loans from relatives of director's and shareholders				
Loans from relatives of director's and shareholders	6.34	6.34	16.84	5.84
	246.94	243.81	131.34	190.40
TOTAL: LONG-TERM BORROWINGS	386.76	386.07	256.84	243.65

ANNEXURE - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.08.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)	Securities offered - Principal terms & conditions
1	Term Loan from banks	105.58	116.21	53.25	1) The term loan carries interest @ EBLR + 1.5%. The loan is repayable in monthly installments of Rs. 14789 plus interest from the date of latest sanction. The loan is secured against hypothecation of plant & machinery and mortgage against factory land and building and personal guarantee of directors. 2) Vehicle loan is secured against hypothecation of vehicle. Payable in monthly installment of Rs. 135038 including interest and repayable on monthly basis.
2	Unsecured loans from banks and NBFC's	122.39	112.06	40.39	This is unsecured loan from various banks. Total monthly installment is Rs. 406638 including interest component. This loan is secured against personal guarantee of directors. These loans carries interest rates between 12.5 to 17.75% p.a.
3	ECLGS from Bank - I	90.00	90.00	121.73	1) The term loan carries interest @ EBLR + 1.5% or 7.5%. The loan is repayable in monthly installments of Rs. 250000 plus interest from the date of latest sanction (24 months moratorium). The loan is secured against hypothecation of plant & machinery and mortgage against factory land and building and personal guarantee of directors.
4	Loan from Small Farmer's Agri Business Consortium)	50.00	50.00	50.00	Unsecured
5	Unsecured Loan	113.17	114.08	40.95	Unsecured

ANNEXURE - 7B : TERMS & CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	Purpose	Purpose	Purpose	Rate of Interest
1	Loan from Small Farmer's Agri Business Consortium)	Business	Business	Business	0.00
2	Loan from HDFC Bank Limited	Business	Business	Business	12.5% p.a.
3	Loan from IDFC First Bank Limited	Business	Business	Business	15.75% p.a.
4	Loan from Aditya Birla Capital Limited	Business	Business	Business	17.5% p.a.
5	Loan from Bajaj Finserv Limited	Business	Business	Business	17.25% p.a.
6	Unsecured loan from Directors and relatives and shareholders.	Business	Business	Business	0.00

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow.

Annexure No. 8. RESTATED STATEMENT OF SHORT TERM BORROWINGS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Current maturities of long-term debt				
Term Loan from banks	25.46	33.95	17.75	17.75
Unsecured Loans from HDFC bank	13.75	13.50	0.00	0.00
Unsecured Loans from IDFC First bank	12.11	10.79	0.00	0.00
ECLGS from Bank - I	30.00	30.00	31.73	0.00
Loans from NBFC's	12.76	8.04	0.00	0.00
2 Loan Repayable on Demand				
- From Bank (Secured)				
Working capital (Cash credit facility)	148.08	117.59	113.83	44.29
Packing credit	833.91	755.55	563.13	319.31
3 Credit card dues	0.39	0.75	1.52	0.08
TOTAL: SHORT-TERM BORROWINGS	1,076.46	970.17	727.96	381.42

ANNEXURE - 9A: NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.08.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)	Securities offered / Principal terms & conditions
	Cash credit (overdraft) @ credit	98,799	53,114	6,769	Cash credit (overdraft) and term loans and FCI (FCS) from the bank are secured by first charge on current Passiv basis by bank. Hypothecation of plant & machinery and stock and receivables on demand and against property situated at office no. 348, 2nd floor, Iscon Mall, 150 Ft Ring Road, Rajkot - 360005 and factory land and building situated at Plot no. 1, survey no. 502, Kalawad Jamnagar state highway 94 Haripur, Kalawad, Jamnagar and two other residential properties of directors and guarantor.

- Notes :**
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
 - The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 9. RESTATED STATEMENT OF TRADE PAYABLES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	124.33	0.15	0.00	0.00
(ii) Dues of Other	1,568.60	125.34	95.11	123.66
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	12.01	578.82	9.79	12.76
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.63	10.11	40.53	50.43
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	1.40	0.44	0.03	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	1,706.97	714.86	145.46	186.85
<u>Total outstanding dues of Trade Payable consists</u>				
Principal amount remaining unpaid	124.33	0.15	0.00	0.00
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

- Notes :**
- The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.
 - The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
 - The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 10. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Advance from customers	0.00	1.35	1.50	19.99
Other Payables:				
Statutory liabilities				
GST Payable	0.05	0.12	0.23	3.85
TDS Payable	2.13	2.38	7.00	4.40
TOTAL: OTHER CURRENT LIABILITIES	2.18	3.85	8.73	28.24

- Notes :**
- Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
 - The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
 - The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 11, RESTATED STATEMENT OF SHORT TERM PROVISIONS

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Provision for doubtful debt	145.07	78.33	12.46	9.28
Provision for expenses	6.50	1.53	0.99	0.64
TOTAL : SHORT-TERM PROVISIONS	150.77	79.86	13.45	9.92

Notes :

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATE FINANCIAL STATEMENT

Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1 Building - 1				
Gross Block Opening Balance	185.80	185.80	185.80	179.84
Addition during the year	0.00	0.00	0.00	5.97
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	185.80	185.80	185.80	185.80
Opening Accumulated Depreciation	71.85	59.88	46.66	32.51
Depreciation charged during the year	5.98	11.97	13.23	14.14
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	77.83	71.85	59.88	46.66
Net Block (A-B)	107.97	113.95	125.92	139.15
2 Building - 2				
Gross Block Opening Balance	34.48	34.48	34.48	34.48
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	34.48	34.48	34.48	34.48
Opening Accumulated Depreciation	11.26	8.82	6.12	3.15
Depreciation charged during the year	1.22	2.44	2.69	2.98
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	12.48	11.26	8.82	6.12
Net Block (A-B)	22.00	23.22	25.66	28.35
3 Plant & Equipments				
Gross Block Opening Balance	280.21	227.96	205.89	225.17
Addition during the year	0.38	52.25	22.07	20.72
Reduction during the year	0.00	0.00	0.00	-40.00
Gross Block Closing Balance.....A	280.59	280.21	227.96	205.89
Opening Accumulated Depreciation	137.42	112.59	91.48	64.51
Depreciation charged during the year	12.38	24.76	21.11	26.97
Reduction / Adj during the year	0.00	0.07	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	149.80	137.42	112.59	91.48
Net Block (A-B)	130.79	142.79	115.37	114.41
4 Furniture & Fixture				
Gross Block Opening Balance	6.21	6.06	5.95	5.83
Addition during the year	0.00	0.14	0.11	0.13
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	6.21	6.21	6.06	5.95
Opening Accumulated Depreciation	4.32	3.67	2.85	1.79
Depreciation charged during the year	0.32	0.64	0.83	1.06
Reduction / Adj during the year	0.00	0.01	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	4.64	4.32	3.67	2.85
Net Block (A-B)	1.57	1.89	2.39	3.11
5 Office Equipments				
Gross Block Opening Balance	7.66	7.10	6.23	4.99
Addition during the year	1.02	0.56	0.88	1.24
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	8.68	7.66	7.10	6.23
Opening Accumulated Depreciation	4.48	3.23	2.46	1.49
Depreciation charged during the year	0.45	0.89	0.77	0.97
Reduction / Adj during the year	0.00	0.36	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	4.93	4.48	3.23	2.46
Net Block (A-B)	3.75	3.18	3.87	3.76
6 Computers				
Gross Block Opening Balance	4.70	3.43	2.70	1.71
Addition during the year	0.31	1.27	0.73	1.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	5.01	4.70	3.43	2.70
Opening Accumulated Depreciation	3.10	1.88	1.63	1.17
Depreciation charged during the year	0.42	0.84	0.25	0.46
Reduction / Adj during the year	0.00	0.37	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	3.52	3.10	1.88	1.63
Net Block (A-B)	1.49	1.60	1.55	1.07

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

7 Vehicles				
Gross Block Opening Balance	135.60	133.30	4.47	4.47
Addition during the year	0.00	112.30	18.83	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	135.60	135.60	23.30	4.47
Opening Accumulated Depreciation	30.07	8.30	2.72	2.15
Depreciation charged during the year	7.73	21.77	5.58	0.57
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	37.80	30.07	8.30	2.72
Net Block (A-B)	97.80	105.53	15.00	1.75
Total Gross Block Closing Balance.....A	656.37	654.66	488.14	445.52
Total Opening Accumulated Depreciation	262.50	198.37	153.91	106.76
Total Depreciation charged during the year	28.50	63.31	44.46	47.15
Total Reduction / Adj during the year	0.00	0.82	0.00	0.00
Less :Total Accumulated Depreciation (Closing Balance).....B	290.99	262.50	198.37	153.91
Total Net Block (A-B)	365.37	392.16	289.76	291.61

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

As at 31 August 2023

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	123.25	2.68	-
Total	123.25	2.68	-

As at 31 March 2023

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	147.67	2.68	-
Total	147.67	2.68	-

As at 31 March 2022

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	2.68	-	-
Total	2.68	-	-

Annexure No. 13. RESTATED STATEMENT OF NON-CURRENT INVESTMENTS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
- Non-trade Investment (valued at Cost unless stated otherwise)'				
- Investments in Mutual Funds;				
a) Union Focused Mutual Fund	1.00	1.00	1.00	1.00
b) Union Corporate Bond Fund	5.00	5.00	5.00	0.00
	6.00	6.00	6.00	1.00
TOTAL: NON-CURRENT INVESTMENTS	6.00	6.00	6.00	1.00

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss,

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
<i>Deferred Tax Assets</i>				
Tax Impact of difference between Book and Income Tax	9.53	5.91	4.63	3.14
Tax Impact of C/T unabsorbed loss of subsidiaries	0.53	0.53	0.53	0.53
Tax Impact of disallowed exps (Prov. For gratuity)	0.00	0.00	0.00	0.00
Gross Deferred Tax Assets	10.06	6.44	5.16	3.67
<i>Deferred Tax Liabilities</i>				
Tax Impact of difference between Book and Income Tax	0.53	0.53	0.53	0.00
Gross Deferred Tax Liabilities	0.53	0.53	0.53	0.00
TOTAL: DEFERRED TAX ASSETS (NET)	9.53	5.91	4.63	3.67

Notes :

- In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Capital Advances;				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	7.00	7.00	7.00	0.00
c Doubtful.	0.00	0.00	0.00	0.00
	7.00	7.00	7.00	0.00
Security Deposits;				
a Unsecured, considered good	21.13	21.13	21.02	16.64
Other loans and advances:				
a Mat tax credit	0.00	0.00	0.00	0.00
b Other loans and advances	6.52	6.52	6.52	0.00
Loans and advances to related parties	0.76	0.76	0.00	0.00
TOTAL: LONG-TERM LOANS AND ADVANCES	35.41	35.41	34.54	16.64

Annexure No. 16. RESTATED STATEMENT OF INVENTORIES :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
- Raw Materials	45.78	61.14	40.46	0.00
- Finished goods	862.70	587.09	276.27	313.14
- Spares and stores and packing materials	0.00	0.00	0.00	0.00
TOTAL: INVENTORIES	908.48	648.23	316.73	313.14

Notes:-

- Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
- Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATE FINANCIAL STATEMENT

Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	2,250.05	1,033.82	217.42	388.88
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	35.93	0.00	18.04	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	35.12	0.00	49.17	0.16
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	13.04	20.81	14.56	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	17.50
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	3.10	31.46	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	28.36
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	2,337.24	1,086.09	299.19	434.90

Notes :-

- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made. Further, as informed by the management as on 31 March 2021, doubtful debts were shown at Rs. 45.86 lakhs but same is recovered subsequently.
- Trade Receivable as on August 31, 2023 and March 31, 2023 has been taken as certified by the management of the company.
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 18. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1 Balance With Banks:				
In Current Account	19.40	148.97	436.74	4.57
In deposit account - Having maturity of less than 3 months	0.00	50.00	50.00	0.00
Balance with Forex card	1.18	1.18	1.18	1.70
2 Cash on Hand	49.41	37.88	50.55	33.06
TOTAL: CASH AND CASH EQUIVALENTS	69.99	238.03	538.47	39.33

Notes :-

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Advance recoverable in cash or kind:				
a) Secured, considered good,	0.00	0.00	0.00	0.00
b) Unsecured, considered good,	90.01	0.00	4.96	0.00
c) Doubtful.	0.00	0.00	0.00	0.00
	90.01	0.00	4.96	0.00
Balance with government authorities:				
Advance tax and TDS/TCS receivable	3.79	2.78	0.97	10.47
GST receivable	66.25	55.31	0.75	16.68
GST refund due	238.04	86.57	13.22	26.95
Other loans and advances:				
Duty drawback receivable	5.73	1.73	1.23	1.54
Rodtep receivable	60.72	15.86	19.69	-
Advance to suppliers of goods & services (Other)	34.11	77.53	69.68	116.23
TOTAL: SHORT-TERM LOANS AND ADVANCES	498.65	239.78	110.50	171.86

Notes :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against the advance given to suppliers.
The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company
- 3
- 4 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Unsecured, considered good unless stated otherwise				
Other Assets:				
Pre-paid Expense	13.43	0.02	0.06	0.00
Accrued interest	0.00	2.04	0.27	0.00
TOTAL: OTHER CURRENT ASSETS	13.43	2.06	0.33	0.00

Notes :-

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- 1
 - 2 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Sales of Products				
Export sales	4,442.33	10,726.12	2,545.61	3,176.04
Domestic sales	1,233.53	2,155.10	1,323.16	587.59
	5,675.86	12,881.22	3,868.77	3,763.64
TOTAL: REVENUE FROM OPERATIONS	5,675.86	12,881.22	3,868.77	3,763.64

Notes:

- The figures disclosed above are based on the restated Consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- Sale of products comprising more than 10% of the value

Annexure No. 21A. : Product-wise Bifurcation

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Sales of Products				
PEA NUTS	3,944.61	9,331.50	1,973.20	2,875.31
SESAME SEEDS	1,072.14	1,670.51	1,095.42	338.89
OTHERS	659.11	1,879.22	800.15	549.43
	5,675.86	12,881.22	3,868.77	3,763.63
Revenue From operations (Gross)	5,675.86	12,881.22	3,868.77	3,763.63
TOTAL: REVENUE FROM OPERATIONS	5,675.86	12,881.22	3,868.77	3,763.63

Annexure No. 21B. : Geography-wise Bifurcation

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Export sales				
RUSSIA	48.61	3,885.05	1,563.30	1,606.07
UAE	2627.15	0.00	0.00	0.00
MALAYSIA	212.23	2,450.21	0.00	0.00
INDONESIA	558.08	1,410.68	386.45	0.00
IRAN	223.53	1,096.28	0.00	0.00
THAILAND	0.00	343.40	0.00	0.00
TURKEY	259.10	0.00	0.00	0.00
VIETNAM	242.20	0.00	0.00	0.00
CHINA	0.00	0.00	0.00	786.57
OTHERS	271.43	1,540.51	595.86	783.41
	4,442.33	10,726.12	2,545.61	3,176.04
Local Sales				
GUJARAT	742.76	1,633.48	882.01	576.81
MADHYA PRADESH	191.17	321.00	0.00	0.00
MAHARASHTRA	0.00	181.11	326.88	10.78
OTHERS	299.61	19.50	114.27	0.00
	1,233.53	2,155.09	1,323.16	587.59
TOTAL: REVENUE FROM OPERATIONS	5,675.86	12,881.21	3,868.77	3,763.64

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 22. RESTATED STATEMENT OF OTHER BUSINESS OPERATING INCOME :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Discount and Incentives	56.89	1.45	0.67	37.02
Duty drawback	6.61	14.39	3.34	4.31
MEIS license	0.00	0.83	9.61	30.58
Foreign exchange fluctuation gain	31.00	138.01	22.92	12.11
Interest income	0.40	2.10	0.40	13.97
Interest subsidy income	3.58	5.00	0.00	21.42
Interest subvention	7.71	18.43	7.62	0.00
Transport and marketing subsidy	0.00	1.81	49.44	0.00
Rodtep income	44.87	102.42	19.69	0.00
Kasar income	0.01	0.02	1.21	0.49
TOTAL: OTHER INCOME	151.07	284.46	114.90	119.90

Notes:

1 The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2

Interest subventions: 3% government refund on export packing credit.

Transport and marketing assistance: Government used to give some benefits on freight charges, so whatever company export, company have to claim amount sector wise to DGFT.

RODTEP is government scheme which company get 1% of FOB value of export.

All these are incomes directly related to business of the company and therefore shown as other business/ operation income of the company.

3 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 23. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Materials Consumed				
Inventory at the beginning of the year	61.14	40.46	0.00	0.00
Add: Purchases	5,507.85	11,872.61	3,353.29	3,507.70
	5,568.99	11,913.07	3,353.29	3,507.70
Less: Inventory at the end of the year	45.78	61.14	40.46	0.00
COST OF MATERIAL	5,523.21	11,851.93	3,312.83	3,507.70
TOTAL COST OF MATERIAL CONSUMED	5,523.21	11,851.93	3,312.83	3,507.70

Notes:

1 The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 24. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Inventories at the end of the year				
Finished Good	862.70	587.09	276.27	313.14
	862.70	587.09	276.27	313.14
Inventories at the beginning of the year				
Finished Good	587.09	276.27	313.14	191.09
	587.09	276.27	313.14	191.09
TOTAL CHANGE (Net)	-275.61	-310.82	36.87	-122.05

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Salary and Wages	5.63	13.24	9.88	8.18
Remuneration to Directors	4.17	10.00	10.00	15.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	9.80	23.24	19.88	23.18

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 26. RESTATED STATEMENT OF FINANCE COSTS :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Interest Paid on borrowings	47.96	80.86	32.80	41.56
Bank charges & Processing Fees	5.03	11.52	11.82	3.42
TOTAL: FINANCE COSTS	52.99	92.38	44.62	44.97

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Depreciation on tangible assets	28.50	63.31	44.46	47.15
TOTAL: DEPRECIATION AND AMORTIZATION EX	28.50	63.31	44.46	47.15

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 28. RESTATED STATEMENT OF OTHER EXPENSES :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Direct expenses related to exports and processing				
Power & fuel	4.17	5.94	3.50	3.73
Labour charges	26.30	38.75	6.18	23.36
Discount expenses	6.25	5.23	8.09	2.60
Custom duty on import of materials	0.45	0.00	14.30	19.55
Transportation expenses	37.74	118.99	26.12	41.38
Other material expenses	2.82	6.78	0.88	3.04
Freight & Octroi	30.71	668.34	235.52	5.30
Export Expenses	66.00	174.98	116.94	189.35
Other expenses				
Auditors Remuneration	0.00	2.03	0.99	0.39
Commission and brokerage	13.75	38.25	36.65	39.79
Legal and professional fees	18.70	8.47	7.19	1.92
Donation	0.00	0.37	0.25	0.20
Rent expenses	0.12	1.70	1.70	1.10
Insurance Expense	6.93	5.31	1.83	1.90
Laboratory expenses	5.12	21.73	5.47	5.95
Miscellaneous expenses	13.53	46.97	11.83	8.32
Foreign exchange charges/ loss	3.74	13.98	0.00	2.86
Traveling & Conveyance	0.92	9.84	5.77	0.00
TOTAL: OTHER EXPENSES	237.25	1,167.66	483.21	350.76
Payment to Auditor includes				
Statutory Audit Fees	0.00	2.03	0.46	22.00
Other Fees	0.00	0.00	3.47	0.31

Expenditure in Foreign Currency

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 29. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Loss on Sale of Share	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund	0.00	0.00	0.00	0.00
TOTAL: EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 30. RESTATED STATEMENT OF DEFERRED TAX :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Gross Deferred tax asset as per Annexure 14	-10.06	-6.44	-5.16	-3.67
Gross Deferred tax liability as per Annexure 14	0.53	0.53	0.53	0.00
Op. balance of Net Deferred tax asset / liability	5.91	4.63	3.67	-0.97
NET DEFERRED TAX :	-3.62	-1.28	-0.96	-4.64

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 31. RESTATED STATEMENT OF CONTINGENT LIABILITIES :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
<u>Contingent liabilities in respect of:</u>				
1 Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
2 Bank Guarantee issued by bank	0.00	0.00	0.00	0.00
3 Bills discounted from bank	0.00	0.00	0.00	0.00
4 Letter of credit outstanding	0.00	0.00	0.00	0.00

Notes:

- 1 The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- 2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively
- 3 As informed by the management there are no contingent liabilities which may result in future economic outflow to the company.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENTS

Annexure No. 32. RESTATED STATEMENT OF ACCOUNTING RATIOS :

Particulars	As At	As At	As At	As At
	31st August, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Net Worth (A)	1,046.89	610.37	450.37	423.07
Net Worth excluding Preference Shares Capital (A)(i)	1,046.89	649.37	450.37	423.07
Restated Profit after tax	187.68	198.86	28.32	25.41
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	187.68	198.86	28.32	25.41
Number of Equity Share outstanding as on the End of Year Period (C)	8,055,999	3,500,000	3,500,000	3,500,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	7,928,548	3,500,000	3,500,000	3,500,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	7,928,548	7,755,999	7,755,999	7,755,999
Current Assets (E)	3,827.79	2,214.19	1,265.22	959.23
Current Liabilities (F)	2,936.38	1,768.74	895.60	606.43
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	187.68	198.86	28.32	25.41
Add: Finance Cost	52.99	92.38	44.62	44.97
Add: Provision for Tax	63.12	79.13	13.48	6.41
Add: Depreciation	28.50	63.31	44.46	47.15
Less: Other Income	151.07	284.46	114.90	119.90
EBITDA	181.21	149.21	15.98	4.04
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	13.00	18.55	12.87	12.06
Net Asset Value Per Share (₹) (Post-Bonus Issue)	13.00	8.37	5.81	5.44
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (₹.) (B/D(i))	2.37	5.68	0.81	0.73
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (₹.) (B/D(ii))	2.37	2.56	0.37	0.33

OTHER RATIO					
Return on Net worth (%) (B/A) (Note-7)		17.93%	30.63%	6.29%	6.02%
	% Change in ratio	-41.47%	387.03%	4.48%	NA
Return on Equity Net worth % (B/Avg A-1) (Note-7)		22.13%	36.17%	6.49%	5.93%
	% Change in ratio	-38.81%	457.03%	9.50%	NA
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)		13.00	8.37	5.81	5.44
	% Change in ratio	55.25%	44.15%	6.71%	NA
Current Ratio (E/F) (Note-8)		1.30	1.25	1.41	1.58
	% Change in ratio	4.13%	-11.39%	-10.69%	NA
Debt-Equity Ratio (Note-9)		1.40	2.09	2.19	1.48
	% Change in ratio	-33.09%	-4.46%	47.65%	NA
Debt Service Coverage Ratio (Note-10)		0.22	0.30	0.13	0.18
	% Change in ratio	-26.79%	135.46%	-31.27%	NA
Return on Equity Ratio (%) (Before Tax) (Note-11)		22.13%	36.17%	6.49%	5.93%
	% Change in ratio	-38.81%	457.03%	9.50%	NA
Inventory turnover ratio (Note-12)		6.74	23.92	10.64	13.43
	% Change in ratio	-71.82%	124.90%	-20.80%	NA
Trade Receivables Turnover Ratio		3.32	18.60	10.54	6.37
	% Change in ratio	-82.17%	76.44%	65.42%	NA
Trade Payables Turnover Ratio		4.55	27.60	20.18	10.56
	% Change in ratio	-83.52%	36.76%	91.03%	NA
Net Capital Turnover Ratio (Note-12)		8.49	31.61	10.71	13.48
	% Change in ratio	-73.14%	195.11%	-20.55%	NA
Net Profit Ratio (%) (Before Tax) (Note-14)		4.42%	2.16%	1.08%	0.85%
	% Change in ratio	104.75%	99.72%	27.79%	NA
Net Profit Ratio (%) (After Tax)		3.31%	1.54%	0.73%	0.68%
	% Change in ratio	114.19%	110.86%	8.46%	NA
EBITDA Ratio (%)		3.19%	1.16%	0.41%	0.11%
	% Change in ratio	175.62%	180.38%	285.08%	NA
Return on Capital Employed (Note-7)		13.50%	21.59%	6.99%	7.28%
	% Change in ratio	-37.48%	209.09%	-4.00%	NA
Return on Investment (%) (Note-15)		6.67%	3.75%	0.71%	-
	% Change in ratio	77.78%	425.00%	100.00%	NA

1) Dividends have been declared as below:

a) Basic and Diluted earnings per share (EPS)

$\frac{\text{Net profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period/ year}}$

b) Return on net worth (%)

$\frac{\text{Net profit available for appropriation (as restated)}}{\text{Net worth at the end of the period year}}$

c) Net assets value per share

$\frac{\text{Net Worth at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the period/ year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period year.

3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

4) The figures disclosed above are based on the Consolidated restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.

6) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

7)(a) Year ended on 31st March, 2023 : Return on net worth, return on equity net worth and return on capital employed has decreased due increase in share capital.

7)(b) FY 2022-23 : Return on net worth, return on equity net worth and return on capital employed has been increased due to increase in profit.

7)(c) FY 2020-21 : Return on net worth and return on equity net worth has been increased due to increased in profit.

8) Period ended 31st August 2023 : Net asset value per share has increased due to increase in profit. Current ration almost remained stable around the slab.

9) Debt Equity Ratio for Period ended 31st August 2023 is decreased due to increase in share capital.

10)(a) Debt Service Coverage Ratio has remained alsot stable.

11)(a) Period ended on 31st August, 2023 : Return on equity ratio (before tax) has decreased due to increase in share capital.

11)(b) FY 2022-23 : Return on equity ratio(before tax) has been increased due to increase in profit.

12)(a) Year ended on 31st March,2023 : Inventory turnover ratio and Net Capital Turnover Ratio is increased.

12)(b) FY 2022-23 : Increase in Inventory Turnover ratio and Net Capital Turnover Ratio is due to increase in turnover.

12)(c) FY 2020-21 : Inventory turnover ratio and Net Capital Turnover Ratio is decreased due to decrease in turnover.

14) Net profit ratio for FY-2021-22, FY-2022-23 and period ended on 31/08/2023 is increased due to increase in profit margin.

15)(a) Year ended on 31st March, 2023 : Return on investment has been increased due to increase in turnover.

15)(b) FY 2022-23 and period ended on 31/08/2023 : Return on investment has been increased due to increase in profit margin.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Name	Relation	Nature Of Transaction	AS AT 31.08.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Hirenbhai Vallabhbhai Vasoya	Director	Director's Remuneration	2.08	5.00	5.00	2.00
		Loan Received	500.23	158.17	70.26	17.67
		Loan Repaid	501.04	78.54	86.89	7.77
		Closing balance-Loan a/c	81.30	80.04	0.39	104.77
Kajalben Hirenbhai Vasoya	Director	Director's Remuneration	1.04	2.50	2.50	2.00
		Loan Received	2.50	0.00	2.50	8.92
		Loan Repaid/ Advance given	0.10	1.00	14.23	0.67
		Closing balance-Loan a/c	4.67	1.23	2.23	1.296
Nishant Savjibhai Ramani	Director	Director's Remuneration	1.04	2.50	2.50	2.00
		Loan Received	2.38	2.50	2.50	8.07
		Loan Repaid	-	0.00	0.00	0.75
		Closing balance-Loan a/c	25.03	21.48	21.48	18.98
Vallabhbhai Vasoya	Relative of director	Loan Repaid	-	0.00	1.00	0.10
		Closing balance-Loan a/c	0.09	0.09	0.09	1.08
Savjibhai Ramani	Relative of director	Rent paid	-	1.10	1.10	2.10
		Loan Received	-	0.00	1.42	0.00
		Loan Repaid	-	2.20	0.00	0.00
		Closing balance-Loans and Advances	0.76	0.76	2.96	1.84
Labhuben Savjibhai Ramani	Relative of director	Loan Received	-	0.00	0.00	1.17
		Loan Repaid	-	0.00	1.42	0.00
		Closing balance-Loans and Advances	-	0.00	0.00	1.17
Sheetalben Ramani	Relative of director	Loan Received	-	0.00	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans and Advances	4.50	4.50	4.50	1.50
Urmilaben Vasoya	Relative of director	Rent paid	-	0.60	0.60	0.60
		Loan Received (For Rent Expense)	-	1.50	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loan a/c	1.75	1.75	0.25	0.75
Sheetal Agri Impex	Director's proprietorship concern	Advance given	1.00	0.00	0.00	1.00
		Advance received back	-	0.00	0.00	50.00

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Name	Relation	Nature Of Transaction	AS AT 31.08.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
		Commission paid	-	20.03	24.00	21.00
		Sale of goods	-	11.97	0.00	0.00
		Closing Balance -(Receivable)/ Payable	(1.00)	-1.00	0.00	0.00
Hitarth Hiren Patel	Relative of director	Loan Received	-	0.00	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans	-	0.00	0.00	0.00
Heena Sanjay Savaliya	Relative of director	Closing balance-Loans and Advances	4.90	4.90	4.90	0.00
Varsha Industries Private Limited	Director having significant influence	Sales	57.78	0.00	0.00	0.00
		Purchases	58.00	0.00	0.00	0.00
		Closing balance-Trade payable	0.01	0.00	0.00	0.00
Amiraj Construction Pvt Ltd*	Director having significant influence	Sales	-	58.14	0.00	0.00
		Loan Received	-	0.00	6.52	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans and Advances	24.14	24.14	6.52	0.00

Notes :

- The figures disclosed above are based on the restated Consolidated statement of assets and liabilities of the Company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 34. RESTATED STATEMENT OF SEGMENT REPORTING :

The Company is mainly engaged in the business of processing and packaging of agri products. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "processing and packaging of agri products" as reportable segment. The Company operates in Local/Export segment geographically of which the exports have amounted to Rs. 10,726.12 Lacs out of Total Turnover of Rs. 12,881.22 Lacs in FY 2022-23. But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

Annexure No. 36. RESTATED STATEMENT OF TAX SHELTER:

Sr No.	Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
A	Profit before taxes as restated	250.79	277.98	41.80	31.82
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	22.88%	22.88%
C	MAT Rate (%)	16.69%	16.69%	15.60%	15.60%
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	0.00	0.00	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	28.50	63.31	44.46	47.15
	Depreciation as per Income Tax	-14.13	-28.25	-31.81	-38.47
	Gratuity	0.00	0.00	0.00	0.00
	Total Timing Differences	14.37	35.06	12.65	8.68
G	Net Adjustment (D+E+F)	14.37	35.06	12.65	8.68
H	Tax Expenses / (Saving) thereon (G x B)	3.62	8.82	2.89	1.99
I	Income from other sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	265.16	313.04	54.45	40.51
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	265.16	313.04	54.45	40.51
O	Tax as per Normal Provision	66.74	78.79	12.46	9.27
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	66.74	78.79	12.46	9.27
R	Book Profit as per MAT	250.79	277.98	41.80	31.82
S	Tax liability as per MAT (R x C)	41.86	46.40	6.52	4.96
	Current tax being higher of "O" or "S"	66.74	78.79	12.46	9.27
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)			
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated Consolidated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the period of August 31, 2023, the actual tax payment in Income tax return filed by the company can not be determined.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 35. RESTATED STATEMENT OF CAPITALIZATION :

(Amount Rs. In Lakhs)		
Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	1,076.46	1,076.46
Long Term Debt	386.76	386.76
Total Debt	1,463.22	1,463.22
Shareholder's Funds		
Share Capital	805.60	1,145.60
Reserve and Surplus-As Restated	241.29	2,281.29
Total Shareholder's Fund	1,046.89	3,426.89
Long Term Debt/Shareholder's Fund	0.37	0.11
Total Debt/Shareholder's Fund	1.40	0.43

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The figures disclosed above are based on restated Consolidated statement of Assets and Liabilities of the Company as at August 31, 2023.
- (4) The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 37. RESTATED STATEMENT OF ADDITIONAL NOTES :

A)	The title deeds of immovable properties (other than properties where the Company is the lessee and the lease documents are duly executed in favour of the lessee) are held in the name of the Company.
B)	The Company does not have any investment property.
C)	The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D)	There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on August 31, 2023, 31 March 2023, March 31, 2022 and March 31, 2021: (i) repayable on demand; or, (ii) without specifying any terms or period of repayment.
F)	The company is not declared willful defaulter by any bank or financial institution or other lender.
G)	The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H)	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I)	The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J)	The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K)	No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M)	The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.