

10th ANNUAL REPORT 2024-2025
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10th ANNUAL REPORT **CORPORATE INFORMATION**

BOARD OF DIRECTORS

HIREN VALLABHBHAI PATEL (CHAIRMAN AND MANAGING DIRECTOR)
KAJAL HIREN PATEL (WHOLE TIME DIRECTOR)
NISHANT SHAVJIBHAI RAMANI (NON-EXECUTIVE DIRECTOR)
JAGRUTIBEN GHANSHYAMBHAI VIRANI (INDEPENDENT DIRECTOR)
JAY MANSUKH SHAH (INDEPENDENT DIRECTOR)
VISHAL SHAH (INDEPENDENT DIRECTOR)

CHIEF FINANCIAL OFFICER

MADHAV PRABHUDAS RAJPOPAT

COMPANY SECRETARY & COMPLIANCE OFFICER

KHUSHBU KALPIT SHAH

AUDITORS

SUNIT M. CHHATBAR & Co. (FRN: 141068W)
(CHARTERED ACCOUNTANTS)
202, Shreeji Complex,
Gokul, Govind Nagar, St. No. 4,
Gandhigram, Rajkot-360007
Mo.No. 82380 63396
Ph No: 0281-2589430
Email: sunitchhatbarudin@gmail.com

BANKER

BANK OF INDIA
KALAWAD ROAD, RAJKOT 360 005,
GUJARAT-INDIA

REGISTERED OFFICE

Office No. 1508-1509, 15th Floor, Space Odyssey, Near KKV Chowk, 150 Feet Ring Road,
Mota Mava, Rajkot, Rajkot, Gujarat, India, 360005
WEBSITE: www.sheetaluniversal.com

PLANT

Survey no. 502, Kalavad - Ranuja Road (State Highway no. 94)
At: Haripar (Khandhera) Tal: Kalavad Dist: Jamnagar

REGISTRARS AND TRANSFER AGENTS

Big share Services Pvt Ltd E/2-3,
Ansa Industrial Estate Saki Vihar Road,
Sakinaka Andheri (East) Mumbai - 400072
Phone: 022-4043 0200, Fax: 022-2847 5207
Email: jibu@bigshareonline.com

NOTICE

NOTICE IS HEREBY GIVEN THAT 10th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY, 30th SEPTEMBER, 2025 AT 10:30 A.M. THROUGH VIDEO CONFERENCING /OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements (Standalone & consolidated) for the Financial Year Ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and recommend Final Dividend of Rs. 0.5/- (i.e. 5% per share) per equity share of face value of Rs. 10/- for the year ended March 31, 2025 for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. HIREN VALLABHBHAI PATEL (DIN: 06961714) who Retires by Rotation and Being Eligible, Offers Himself for Re-Appointment.
4. To consider appointment of M/s Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot, as Statutory Auditor to fill the casual vacancy.

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot, be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. V.V. Patel & Co., (FRN: 118124W).

RESOLVED FURTHER THAT M/s Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot, be and are hereby appointed as the Statutory Auditors of the Company and that they shall hold the office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit from 01st April, 2025 till the conclusion of the ensuing Annual General Meeting and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them.”

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.”

5. To consider appointment of M/s Sunit M Chhatbar & Co. (FRN: 141068W) Chartered

Accountants, Rajkot, as Statutory Auditors of the Company and authorize Board of Directors to fix the remuneration.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification{s} or re-enactment{s} thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot, ,be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 10th Annual General Meeting till the conclusion of 16th Annual General Meeting at a remuneration of Rs. 4,50,000 p.a.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution".

By order of the board

For, SHEETAL UNIVERSAL LIMITED

SD/-

MR. HIREN VALLABHBHAI PATEL

MANAGING DIRECTOR

DIN: 06961714

DATE: 05/09/2025

PLACE: RAJKOT

NOTES:

1. The Ministry of Corporate Affairs has vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 09/2023 dated 25th September, 2023 and the General Circular No. 09/2024 dated 19th September, 2024 (hereinafter collectively to be referred as the "MCA circulars") and SEBI Circular dated 3rd October, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 10th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company www.sheetaluniversal.com. The Notice can also be accessed from the websites of NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: info@csnayan.com, with a copy marked to helpdesk.evoting@cdslindia.com. The scanned image of the above-mentioned documents should be in the naming format "SUL, 10th Annual General Meeting".
4. (i) Information regarding appointment/reappointment of Director as per SEBI Listing Regulations and Secretarial Standards and (ii) Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(5) of the SEBI Listing Regulations is annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI Listing Regulations (as amended from time to time), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 24, 2025 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e.

Wednesday, September 24, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Saturday, September 27, 2025 at 9.00 a.m. and will end on Monday, September 29, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in Demat mode as on the Cut-off date i.e. Wednesday, September 24, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid -up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 24, 2025.
- vi. The Company has appointed Secretarial Auditor Mr. Nayan Prafulbhai Pitroda Proprietor of M/s. Pitroda Nayan & Co. (Membership No. A58473 & Certificate of Practice No. 23912), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

12. PROCESS FOR THOSE MEMBERS WHOSE EMAIL ARE NOT REGISTERED:

- i. For members holding shares in Physical mode please provide necessary details like Folio No., Name of shareholder to M/s. Bigshare Services Private Limited, e Company's Registrar and Share Transfer Agent.
- ii. Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Saturday, September 27, 2025 at 9.00 a.m. and ends on Monday, September 29, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public noninstitutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting

facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

	<p>company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> <p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit www.cDSLindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on</p>

	<p>login & My Easi New (Token) Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com/
2. Click on "Shareholders" module.
3. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details fields.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN of SHEETAL UNIVERSAL LIMITED.

x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” Module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at info@csnayan.com and to the Company at the email address hiren@sheetsuniversal.com if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

14. THE INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hiren@sheetaluniversal.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote evoting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorized by the Chairperson.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sheetaluniversal.com and on the website of CDSL i.e. www.cdsindia.com within two working days of conclusion of the 10th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

17. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Details of the Directors seeking appointment and re-appointment at the 10th Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Particulars	Mr. HIREN VALLABHBHAI PATEL
Director Identification Number	06961714
Age	39 Years
Date of Birth	17/04/1986
Date of appointment	20/08/2015
Qualifications	MBA in International Business
Brief Resume	He has completed his MBA in International Business and has more than 10 years of Experience in food processing sector and Marketing
Terms and Conditions of appointment	Appointed as Managing Director for a period of Five years from 28 th November, 2021 to 27 th November, 2026.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	Rs. 4,80,000
Date of first appointment on the Board	20/08/2015
Number of meetings of the Board attended during the financial year 2024- 25	7
Nature of Expertise in Specific Functional Area	Experience of more than 10 years of Experience in food processing sector and Marketing
Directorship held in other companies (As on 31 st March, 2025)	None
Chairmanships/Memberships of the Committees of the Board of Directors of other Companies (As on 31st March, 2025)	None
Listed entities from which the Director has resigned in the past three years.	-
Shareholding of Director (As on 31st March, 2025)	5692641 SHARES AS ON 31st MARCH,2025
Relationship between Directors inter-se	Husband of WTD of the Company

*** Only public companies are considered**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013:****ITEM NO: 4 & 5**

M/s. Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot., has been appointed as Statutory Auditor on 06th August, 2025 to fill casual vacancy caused by the resignation of resignation of M/s. V.V. Patel & Co., (FRN: 118124W), Statutory Auditors dated August 02, 2025 to hold office till the conclusion of ensuing Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2025.

The Audit committee and Board of Directors have recommended re-appointment of M/s. Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 10th Annual General Meeting till the conclusion of 16th Annual General Meeting subject to the approval of the members of the Company.

M/s. Sunit M Chhatbar & Co. (FRN: 141068W) Chartered Accountants, Rajkot, the remuneration payable to the statutory auditors for the financial year 2025-26 has been fixed as Rs. 4,50,000 per annum plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s. Sunit M Chhatbar & Co., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139 and Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution as per item No. 4 & 5 of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolution as in item No. 4 & 5 except by way of their shareholding.

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 10th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2025.

FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2025 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is depicted below:

(Rs. In thousands)

Particulars	Consolidated		Standalone	
	Year ended on 31.03.2025	Year ended on 31.03.2024	Year ended on 31.03.2025	Year ended on 31.03.2024
Revenue from operations	10,56,747	13,19,453	10,56,747	12,96,285
Other Income	23,906	28,403	23904	28403
Total revenue	10,80,653	13,47,856	1080652	1324688
Operating and Administrative Expenses	918338	1294914	918110	1271980
Operating Profit before finance costs, Depreciation and Tax	162315	52942	162542	52688
Less: Depreciation and Amortization expense	11563	8232	11563	8232
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	150752	44710	150979	44456
Less: Finance Costs	20086	14356	20086	14355
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	130665	30354	130892	30122
Provision for Tax (Including Deferred Tax)	37684	9598	37684	9537
Profit after Tax	92982	20756	93209	20586
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the year	92982	20756	93209	20586
Profit available for appropriation	92982	20756	93209	20586

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review company has total revenue of Rs. 1080. 65 Lakhs as against the previous year revenue of Rs. 1324.68 Lakhs thousand which shows decrease of 22.59 % in comparison with the previous year. The Company reported a Profit of Rs 9320.9 Lakhs for the financial year 2024-25 as compared to profit of Rs. 2058.6 Lakhs in the previous financial year.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2024-25 in the Statement of Profit & Loss as at March 31, 2025.

SHARE CAPITAL**• Authorised Capital:**

The authorised share capital of the company is Rs. 12,00,00,000.00 (Rupees Twelve Crores) divided into 1,20,00,000 (one Crore twenty Lakhs) Equity Shares of Rs. 10/- each.

• Issued, Subscribed and Paid-up Capital:

The Paid-up Equity Share Capital of the Company as on March 31, 2025 was ₹114559990/- comprising of 11455999 equity shares of ₹10 each as on end of financial year 2024-25. During the year, the Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

DIVIDENDS:

Your directors recommend a Dividend of Rs. 0.5 (i.e. 5% per share) per equity share of face value of Rs. 10/- as Final Dividend for the financial year ended on 31st March, 2025.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and hence there are no unpaid/unclaimed deposits nor there is any default in repayment thereof.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) :

During financial year under review, the Company has not transferred any amount to Investor Education and Protection Fund (IEPF).

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS:

As required under SEBI (LODR) Regulations 2015 a detailed report on the Management discussion and Analysis is provided as a separate section in the Annual Report as **ANNEXURE A**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As at March 31, 2025, the Company has 2 subsidiaries namely **SAUMESVAR INTERNATIONAL PRIVATE LIMITED** and **SVAR INDUSTRIES PRIVATE**. The Company does not have any Associate or Joint Venture at the end of the year. The statement containing salient features of the financial statement of each subsidiary/joint venture company including contribution of each subsidiary/joint venture company to the overall performance of the company and in terms of the revenue and profit in the prescribed format **Annexure-B**, Form AOC-1 as per Companies (Accounts) Rules, 2014 is attached to the financial statements of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit & loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

We believe that by focusing on Corporate Governance, we practice the highest standards of ethical and responsible business culture and thereby enhance the value of all stakeholders. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. It provides direction and control to the affairs of the Company. Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication. Your

Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT,2013:

All Related Party Transactions, those were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained wherever required for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure- C** in Form AOC - 2 and forms part of this Report. The Company has adopted a Policy for dealing with Related Party Transactions.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

After the period under review, provisions of CSR are applicable to the company pursuant to Section 135 of the Companies Act, 2013. Composition of CSR committee and CSR expenditure is detailed as follows.

Company in its board meeting held on 30/05/2025 has constituted CSR Committee and adopted CSR Policy.

The Corporate Social Responsibility Committee is constituted in compliance with the requirements of Section 135 of the Companies Act, 2013, to undertake the below mentioned tasks:

- A. To recommend the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the company as per the CSR Policy for consideration and approval by the Board of Directors.
- B. Recommend the amount of expenditure to be incurred on the corporate social responsibility activities; and
- C. Monitor the implementation of the Company's corporate social responsibility policy

RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls

risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

INTERNAL CONTROL SYSTEM:

Sheetal Universal Limited's internal control system is designed to ensure operational efficiency, protection, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board and necessary corrective actions are taken.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY:

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

BOARD'S OPINION ON THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors is pleased to affirm its strong confidence in the integrity, expertise, and experience of the independent directors appointed during the year. Each appointee has demonstrated exceptional proficiency in their respective fields, bringing invaluable knowledge and strategic insight to the Board.

The appointment process involved a rigorous selection procedure, ensuring that candidates possessed not only the necessary skills and qualifications but also upheld the highest standards of ethical conduct and corporate governance. The Board believes that the independent directors appointed possess the integrity, objectivity, and independence required to make impartial judgments, safeguard shareholder interests, and effectively challenge management.

The diverse backgrounds and experiences of these directors, encompassing a wide range of industries and disciplines, significantly enhance the overall governance framework of the Company. Their professional expertise, combined with a deep understanding of the industry, ensures that the Board is well-equipped to navigate complex business challenges and drive the Company's long-term success.

In conclusion, the Board is confident that the independent directors appointed during the year will continue to make meaningful contributions to the Company's growth, governance, and overall success.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Sections 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013, Sub rule (4) of Rule 8 of Companies (Account) Rules, 2014 and in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The performance was evaluated based on inputs received from all the directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc.

A separate meeting of the Independent Directors was also held on Monday 31st March, 2025 during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Board expressed their satisfaction with the evaluation process.

Familiarization / Orientation program for Independent Directors:

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board. Further, various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of Familiarization Program to be provided in the Corporate Governance Report and is on the Company's Website is not applicable to company as company is listed on SME platform.

AUDITORS & AUDITORS' REPORT:**STATUTORY AUDITORS**

After the end of the Financial Year under review, M/s. V.V. Patel & Co., (FRN: 118124W), Statutory Auditors the statutory auditor of the company, tendered their resignation on August 2, 2025. The resignation was duly accepted by the Board of Directors at their meeting held on August 2, 2025 in compliance with the provisions of Section 140(2) of the Companies Act, 2013, and Rule 8 of the Companies (Audit and Auditors) Rules, 2014.

M/s. Sunit M Chhatbar & Co., (FRN: 141068W) Chartered Accountants, Rajkot has been appointed as Statutory Auditor to fill casual vacancy caused by the resignation of M/s. V.V. Patel & Co., (FRN: 118124W), Statutory Auditors by the board through board meeting held on 06th August, 2025 to hold office till the conclusion of ensuing Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2025.

Further, on the recommendations of the Audit Committee, the Board of directors of the Company subject to approval of the shareholders has appointed M/s. Sunit M Chhatbar & Co., (FRN: 141068W) Chartered Accountants, Rajkot of the Company for a term of five years to hold office from the conclusion of 10th Annual General Meeting till the conclusion of 16th Annual General Meeting subject to the approval of the members of the Company.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts in auditor's report are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not applicable to our Company for the financial year 2024-25.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors in there meeting held on 30th May, 2024 has appointed **M/s. JNCY & ASSOCIATES**, as the Internal Auditor of the Company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed **M/s Pitroda Nayan & Co., Company Secretaries, Ahmedabad** to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025. The secretarial Report has been annexed as **Annexure- D** to the Directors Report.

The said report contains observation or qualification which is mentioned as below:

QUALIFICATION	MANAGEMENT REPLY
1. SEBI under Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, has prescribed formats for publishing financial results. The financial statements for the year ended 31st March, 2024 were not filed as per the prescribed format thereby Company has received mail regarding clarification for Financial Results, thereafter company has uploaded revised Financial result for Half year and year ended on 31st March, 2024.	The management acknowledges the filing of Financial Results not as per prescribed format and thereafter has uploaded revised financial result for Half year and year ended on 31 st March, 2024. To prevent such instances in the future, the Company has reviewed and strengthened its compliance processes and ensured clearer communication protocols between departments involved in regulatory filings.
2. Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated to submit financial results within prescribed time limit, company has failed to file financial results for half year and year ended on 31st March, 2024 within the prescribed	The management clarified that there were instances of inadvertent delay in submission of the Financial Results for half year and year ended on 31st March, 2024. The filing was eventually made on 24-06-2024. To prevent recurrence, the Company has strengthened its compliance processes and ensured clearer

<p>time limit. However, the results were filed on 24-06-2024, resulting in delay in compliance with the prescribed time limits.</p>	<p>communication protocols between departments involved in regulatory filings.</p>
<p>3. The company had initially failed to comply with the provisions of Section 179(3)(g) read with Section 117(1) of the Companies Act, 2013, regarding the timely filing of MGT-14 for the approval of the Board's Report for the year ended on March 31, 2024. However, the MGT-14 was eventually filed with the Registrar of Companies on 15-05-2025, after the prescribed time limit, resulting in a delay in compliance with the statutory requirements.</p>	<p>The management clarified that there were instances of inadvertent delay in filing of MGT-14 for approval of the Board's Report for the year ended on March 31, 2024, but was eventually filed on 15-05-2025, such delay was unintentional. Therefore, to prevent recurrence, the Company has strengthened its regulatory compliance.</p>
<p>4. The company initially filed MGT-14 for the appointment of the Internal Auditor under Section 179(3)(k) read with Section 117(1) of the Companies Act, 2013, on 26-06-2024 wherein the name of the individual auditor was incorrectly mentioned instead of the name of the auditing firm. This led to non-compliance with the statutory requirement for accurately filing the resolution. However, the company rectified the error by filing an additional MGT-14 on 15-05-2025. The delay and error in filing the initial MGT-14 have now been corrected, but the initial non-compliance was caused by the improper filing.</p>	<p>The non-compliance of filing of MGT-14 for the appointment of the Internal Auditor in name of Auditor instead of Firm name was unintentional and company has therefore rectified the error by filing revised MGT-14 on 15-05-2025. Therefore, to prevent recurrence, the Company has strengthened its regulatory compliance.</p>
<p>5. The Company has entered into a strategic tie-up with YSM & K LLC. However, the said information was intimated to the National Stock Exchange (NSE) in compliance with Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the disclosure was not made as per the format specified in the regulations.</p>	<p>The management acknowledges for not intimating NSE as per the prescribed format. To prevent such instances in the future, the Company has reviewed and strengthened its compliance processes and ensured clearer communication protocols between departments involved in regulatory filings.</p>

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD/ KMP COMPOSITION & BOARD MEETINGS:

- HIREN VALLABHBHAI PATEL (CHAIRMAN AND MANAGING DIRECTOR)
- KAJAL HIREN PATEL (WHOLE TIME DIRECTOR)
- NISHANT SHAVJIBHAI RAMANI (NON-EXECUTIVE DIRECTOR)
- JAGRUTIBEN GHANSHYAMBHAI VIRANI (INDEPENDENT DIRECTOR)

- JAY MANSUKH SHAH (INDEPENDENT DIRECTOR)
- VISHAL SHAH (INDEPENDENT DIRECTOR)
- MADHAV PRABHUDAS RAJPOPAT (CHIEF FINANCIAL OFFICER)
- KHUSHBU KALPIT SHAH (COMPANY SECRETARY & COMPLIANCE OFFICER)

A brief resume of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting and other details as required to be disclosed in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) forms part of the Notice calling the AGM. None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. None of the Directors are related inter-se to each other.

In accordance with the provisions of the Act and the Articles of Association of the Company, **Mr. Hiren Vallabhbhai Patel, Managing Director** of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received individual declaration from following Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1){b} of the SEBI Listing Regulations. The Independent Directors of the Company as on March 31, 2025 are as under:

- a) Mr. Jay Mansukh Shah
- b) Mr. Vishal Shah
- c) Mrs. Jagrutiben Ghanshyambhai Virani

The above-mentioned Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have further confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that he is independent of the management.

CHANGES IN COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There have been no changes in composition of directors and key managerial personnel during the period under review.

MEETINGS OF THE BOARD:

The Board of Directors duly met 7 (seven) times during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows:

Name of Director	DIN	Category of Directorship	No. of Board Meeting Entailed to attended	No. of Board Meetings attended	Attendance at the last AGM
Hiren Vallabhbhai Patel	06961714	Managing Director	7	7	Yes
Kajal Hiren Patel	07267381	Whole-time director	7	7	Yes
Nishant Shavjibhai Ramani	07267382	Director	7	7	Yes
Jagrutiben Ghanshyambhai Virani	10234098	Director	7	7	Yes
Jay Mansukh Shah	10260316	Director	7	7	Yes
Vishal Shah	10260318	Director	7	7	Yes

The Board Meetings were held on 30.05.2024, 15.06.2024, 18.07.2024, 07.09.2024, 13.11.2024, 21.01.2025 and 31.03.2025.

COMMITTEES OF THE BOARD OF DIRECTORS:

❖ AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Jay Mansukh Shah	Chairman	5	5
Mr. Hiren Vallabhbhai Patel	Member	5	5
Mrs. Jagrutiben Ghanshyambhai Virani	Member	5	5

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors' qualifications, compliance with Accounting Standards etc.

and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

During the year under review four Audit Committee Meeting were held on 30/05/2024, 18/07/2024, 13/11/2024, 21/01/2025 and 15/03/2025.

❖ **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category	Position	No. of Meetings Held	No. of Meetings attended
Mr. Vishal Shah	Chairman	2	2
Mr. Jay Mansukh Shah	Member	2	2
Mrs. Jagrutiben Ghanshyambhai Virani	Member	2	2

During the year under review two Nomination and Remuneration Committee Meetings were held on 30/08/2024 and 15/02/2025. The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

❖ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee follows the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Jay Mansukh Shah	Chairman	2	2
Mr. Vishal Shah	Member	2	2
Mrs. Jagrutiben Ghanshyambhai Virani	Member	2	2

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of investor services.

The Company follows the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

The meetings of Stakeholders Relationship Committee were held on 30/08/2024 and 15/02/2025.

During the year under review no grievances were received based on the reports from Bigshare Services Private Limited.

❖ **CSR COMMITTEE:**

The CSR policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR committee, details of existing charitable trust, annual allocation for CSR activities, areas of CSR projects, criteria for selection of CSR projects, modalities of execution /implementation of CSR activities and the monitoring mechanism of CSR activities/projects.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

The Composition of CSR Committee is as follows:

Name	Category	Position
Mr. Jay Mansukh Shah	Independent Director	Chairman
Mrs. Jagrutiben Ghanshyambhai Virani	Independent Director	Member
Mr. Vishal Shah	Independent Director	Member

ANTI SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) 2015 the Company is not included in the top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year i.e. 2024-25. Therefore, constitution of Risk Management Committee is not applicable to the Company.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on March 31, 2025 inter- alia,to discuss:

- i. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii. Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non- Executive Directors.
- iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

VIGIL MECHANISM/WHISTLEBLOWER POLICY:

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a part of vigil mechanism for its Directors and employees to report their concerns or grievances. The said mechanism, inter alia, encompasses the Whistle Blower Policy and it provides for adequate safeguards against victimization of persons who use it.

The Vigil Mechanism provides appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies of the Company, as adopted/framed from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

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

Information as required to be given under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure-E**

EXTRACT OF ANNUAL RETURN:

In terms of provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March31, 2025 is hosted on the Company's website viz. www.sheetaluniversal.com

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures with respect to the remuneration of Directors and employees as required under Section197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 are provided under **Annexure F**, which is annexed to this Report.

None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Act and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

DEMATERIALIZATION:

The Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the members to trade and hold shares in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.

LISTING OF SHARES:

The Company's equity shares continue to be listed on The National Stock Exchange Limited (NSE). The Scrip Symbol of the Company is SHEETAL and the ISIN of the Company is INE04VX01019.

UNCLAIMED AND UNPAID DIVIDENDS:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and such systems are adequate and operating effectively.

ACCOUNTING STANDARDS:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared in accordance with IndAS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act. The transition was carried out from IGAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to IndAS.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/ material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND ANY ONE-TIME SETTLEMENT:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

The Directors wish to take the opportunity to place on record their sincere appreciation and gratitude to the Government of India, various State Governments particularly the States of Maharashtra, Regulatory Authorities, Banks, Financial Institutions, shareholders and concerned Government departments and agencies for their continued support.

DATE: 05/09/2025
PLACE: RAJKOT

**By Order of the Board of Directors,
FOR, SHEETAL UNIVERSAL LIMITED**

**SD/-
MANAGING DIRECTOR
HIREN VALLABHBHAI PATEL
DIN: 06961714**

ANNEXURE A
MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

During the period under review, the overall economy witnessed robust growth, driven by a resurgence in key sectors and strong consumer demand. With the pandemic situation largely under control, industries across the board have resumed operations at full capacity, contributing to a steady economic revival. The agriculture and agro-based industries, in particular, have demonstrated significant potential for sustained growth. As global and domestic markets continue to prioritize food security and sustainability, the demand for high-quality agricultural products is expected to rise substantially. Favorable government policies, increased investment in agri-infrastructure, and technological advancements are further catalyzing this growth trajectory. Sheetal Universal Limited operates in the agriculture-based products segment, the company is well-positioned to capitalize on these emerging opportunities. The outlook for the industry remains positive, with strong demand projected for the coming years, both in domestic and international markets. Our focus on quality, innovation, and customer-centric solutions places us in a strategic position to leverage this momentum and drive long-term value creation for all stakeholders.

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion. Government is providing various incentives to agricultural industries. Also, company is putting efforts to launch new products for expansion. At the same time, there is intense price pressure from the competitors and international financial crisis. Due to vast experience in manufacturing and international marketing, the Customers also growing rapidly. We have always maintained high quality standard and also make a good track record.

3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

4. RISKS AND CONCERNs:

Major fluctuations Rupee price value corresponding to fluctuation in the raw material price and stringent market conditions can affect the company's performance. Product risk, risk of fluctuation in the raw material price, government policies, and financial risk can affect the company, which requires continuous follow up.

5. INTERNAL CONTROL SYSTEM

Your Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external

audit teams and periodic review by the top management, Audit Committee and Board of Directors.

Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

6. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2024-25 are as follows: (Rs in Thousands)

Particulars	FY 2024-25	FY 2023-24	Variance
Revenue from operations	10,56,747	12,96,285	-18.48%
Profit before Tax-Continued Operation	1,30,893	30,122	334.54%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	93,209	20,586	352.78%

Key Financial Ratios:

Ratio	Numerator	Denominator	As at 31st march, 2025	As at 31st March, 2024	Variance
Current ratio	Current assets	Current liabilities	2.93	2.93	0
Debt-equity ratio	Total Debt	Shareholders' Equity	1.32	1.32	0
Debt service coverage ratio	Earnings available for debt service	Debt service	19.00	7.71	11
Return on equity ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	0.81	0.18	1
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	5.87	19.58	-14
Trade receivable turnover ratio	Net credit sales	Average trade receivable	4.82	7.85	-3
Trade payable turnover ratio	Net credit purchase	Average trade payable	76.74	37.12	40
Net capital turnover ratio	Net sales	Average working capital	4.34	5.33	-1
Net profit ratio	Net Profit after taxes less preference dividend (if any)	Net sales	0.09	0.02	0.07
Return on capital employed	Earnings before interest and taxes	Capital employed	0.33	0.12	0.22
Return on investments	Income from investments	Cost of investment	NA	NA	NA

7. HUMAN RESOURCES:

In a competitive economy, the proper utilization of human resources plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. Towards this, your Company took various initiatives and has maintained healthy and harmonious industrial relations at all locations. The dedication and hard work of productive and dynamic goal-oriented team is the key factor to the success of your Company. We believe that hiring the right personnel and proper retaining is key to this success. To keep the Company and its human resource competitive, we organized various training programs and experts were engaged to train the employees at various levels. This active process of learning has allowed employees enhance competence and motivation.

8. FUTURE PLAN:

As a long-term planning strategy, company is planning to operate on a larger scale and achieve the highest portion of market demand of its products. Promoters are working very hard to lead company to new horizons and giving better results.

9. SEGMENTWISE & PRODUCTWISE PERFORMANCE:

Company operates only in one segment -Segment-1 : "Manufacturing of Agricultural Products"

The major and material activities of the company are related to only one geographical segment i.e. India, however, company is optimistic to expand in International territories also. Detailed segment wise performance is forming part of audit report of the company.

DATE: 05/09/2025
PLACE: RAJKOT

**By Order of the Board of Directors,
FOR, SHEETAL UNIVERSAL LIMITED**

**SD/-
MANAGING DIRECTOR
HIREN VALLABHBHAI PATEL
DIN: 06961714**

ANNEXURE B
FORM AOC-1
Statement containing salient features of the financial statement of subsidiaries/Joint Venture

Name of Subsidiary	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	SVAR INDUSTRIES PRIVATE LIMITED
Financial Period Ended	31 st March 2025	31 st March 2025
Reporting currency	INR	INR
Exchange Rate @	NA	NA
Share capital	1,00,000	1,00,000
Reserves & surplus	3,55,789.73	(66,787.76)
Total assets	27,58,627.60	81,323.33
Total Liabilities	23,67,192	1,97,287
Investments	0.00	0.00
Turnover	0.00	0.00
Profit before taxation	(64,353.73)	(1,49,175.91)
Provision for taxation	0.00	0.00
Profit after taxation	(64,353.73)	(1,49,175.91)
Proposed Dividend	0.00	0.00
% of shareholding	100%	100%

**By Order of the Board of Directors,
FOR, SHEETAL UNIVERSAL LIMITED**

**DATE: 05/09/2025
PLACE: RAJKOT**

**SD/-
MANAGING DIRECTOR
HIREN VALLABHBHAI PATEL
DIN: 06961714**

ANNEXURE -C
FORM NO. AOC -2

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

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

1 Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Mr. Hirenbhai Vallabhbhai Vasoya Relationship: Managing Director	Remuneration	Yearly Basis	Rs. 2,50,000	30-05-2024	-
2.	Mrs. Urmilaben V Vasoya Relationship: Mother of Director	Rent	Yearly Basis	Rs. 60,000	30-05-2024	-
3.	Mr. Savjibhai Ramani Relationship: Father of Director	Rent	Yearly Basis	Rs. 1,10,000	30-05-2024	-

DATE: 05/09/2025
PLACE: RAJKOT

**By Order of the Board of Directors,
 FOR, SHEETAL UNIVERSAL LIMITED**

**SD/-
 MANAGING DIRECTOR
 HIREN VALLABHBHAI PATEL
 DIN: 06961714**

ANNEXURE -D**Form No. MR-3**
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2025**
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
SHEETAL UNIVERSAL LIMITED
[CIN: L51219GJ2015PLC084270]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHEETAL UNIVERSAL LIMITED [CIN: L51219GJ2015PLC084270] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the audit period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (not applicable to the company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 (not applicable to the company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the audit period);

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

- **SEBI under Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, has prescribed formats for publishing financial results. The financial statements for the year ended 31st March, 2024 were not filed as per the prescribed format thereby Company has received mail regarding clarification for Financial Results, thereafter company has uploaded revised Financial result for Half year and year ended on 31st March, 2024.**
- **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated to submit financial results within prescribed time limit, company has failed to file financial results for half year and year ended on 31st March, 2024 within the prescribed time limit. However, the results were filed on 24-06-2024, resulting in delay in compliance with the prescribed time limits.**
- **The company had initially failed to comply with the provisions of Section 179(3)(g) read with Section 117(1) of the Companies Act, 2013, regarding the timely filing of MGT-14 for the approval of the Board's Report for the year ended on March 31, 2024. However, the MGT-14 was eventually filed with the Registrar of Companies on 15-05-2025, after the prescribed time limit, resulting in a delay in compliance with the statutory requirements.**
- **The company initially filed MGT-14 for the appointment of the Internal Auditor under Section 179(3)(k) read with Section 117(1) of the Companies Act, 2013, on 26-**

06-2024 wherein the name of the individual auditor was incorrectly mentioned instead of the name of the auditing firm. This led to non-compliance with the statutory requirement for accurately filing the resolution. However, the company rectified the error by filing an additional MGT-14 on 15-05-2025. The delay and error in filing the initial MGT-14 have now been corrected, but the initial non-compliance was caused by the improper filing."

- The Company has entered into a strategic tie-up with YSM & K LLC. However, the said information was intimated to the National Stock Exchange (NSE) in compliance with Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the disclosure was not made as per the format specified in the regulations.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

a. The Board of Directors at their Board Meeting held on 18th July, 2024 have approved:

i. To shift registered office of the Company from OFFICE NO. 348, 2ND FLOOR, ISCON MALL, 150 FEET RING ROAD, DIST. RAJKOT GJ 360005 IN., to OFFICE NO. 1508-1509, 15th FLOOR, SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, DIST. RAJKOT GJ 360005.

b. The shareholders at their Annual General Meeting held on 30th September, 2024, have approved:

i. To Enter into Related Party Transaction with Managing Director- Promoter of Company – Hiren V. Patel

**For. Pitroda Nayan & Co.,
Company Secretaries**

**Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G001180572
P/R No.: 5509/2024**

**Date.: 05-09-2025
Place.: Ahmedabad**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
SHEETAL UNIVERSAL LIMITED
[CIN: L51219GJ2015PLC084270]

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473G001180572
P/R No.: 5509/2024

Date.: 05-09-2025
Place.: Ahmedabad

ANNEXURE- E
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE
EARNINGS AND OUTGO

(a)	Conservation of energy		
	(I)	the steps taken or impact on conservation of energy	The in-house efforts are being constantly made for conservation of energy.
	(ii)	the steps taken by the Company for utilizing alternate sources of energy.	The Company uses alternative sources of energy wherever possible
	(iii)	the capital investment on energy conservation equipment's	The Company has noted to install energy consuming equipments like Air Conditioners, Refrigerators, TV Sets & Other Equipments and to regularly maintain and replace the said equipments/machineries as and when required.
(b)	Technology absorption		
	(i)	the effort made towards technology absorption	The in-house efforts are being constantly made for adoption, adaptation and innovation of technology to meet customer requirements
	(ii)	the benefits derived like product improvement cost reduction product development or import substitution	There is a saving in Cost and Energy when the equipments and machineries are efficiently used and the old equipments/machineries are replaced with new technology equipments at the right moment.
	(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
		(a) the details of technology imported	Nil
		(b) the year of import;	Nil
		(c) whether the technology been fully absorbed	Nil
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
	(iv)	the expenditure incurred on Research and Development	Nil
(c)	Foreign Exchange earnings and outgo		
	During the year, there was no foreign earnings but has a foreign exchange outgo of Rs. 266 Thousands.		

DATE: 05/09/2025
PLACE: RAJKOT

**By Order of the Board of Directors,
 FOR, SHEETAL UNIVERSAL LIMITED**

**SD/-
 MANAGING DIRECTOR
 HIREN VALLABHBHAI PATEL
 DIN: 06961714**

Annexure F

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	MD WTD	1.18 N.A.
II.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	CFO- N.A CS- N.A. CEO- N.A.	
III.	The percentage increase in the median remuneration of employees in the financial year	10.42%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2025	d9	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

DATE: 05/09/2025
PLACE: RAJKOT

**By Order of the Board of Directors,
 FOR, SHEETAL UNIVERSAL LIMITED**

**SD/-
 MANAGING DIRECTOR
 HIREN VALLABHBHAI PATEL
 DIN: 06961714**

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Sheetal Universal Limited.** ('the Company'), which comprise the balance sheet as at **31stMarch 2025**, the statement of profit and loss and the Cash Flow Statements for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and subject to notes on accounts attached with financial statement, of the state of affairs of the Company as at 31stMarch, 2025 and its profit for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

The Company's management is responsible for carrying out the physical verification/inspection of its Property plant and equipment on a regular basis. We have not independently carried out inspection of Property plant and equipment of the company during the financial year covered under audit. Any adjustment to the value of such assets as appearing in the balance sheet of the company may have effect on profit and net value of property plant and equipment of the company for the financial year ended on 31stMarch, 2025.

The company's management is responsible for carrying out balance confirmation and reconciliation with various trade receivable, trade payables, loans and advances and other balances as appearing in the balance sheet as on 31stMarch 2025, All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the balance sheet of the company may have effect on the profit and value of the net balances of the company for period and year ended as at 31stMarch 2025.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the" Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professionals skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concerns basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the "Annexure -A" a statements on the matter specified in paragraphs 3 and 4 of the order. (CARO)
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c)Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement

- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For V V Patel & Company

Chartered Accountants

FRN: - 118124W

Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date:- 30.05.2025

Place: - Rajkot

UDIN: - 25122480BMGXGV9815

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31stMarch2025.

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

- i. **(a)**
 - (i)The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - (ii)The Company has maintained proper records showing full particulars of intangible assets.**(b)**Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c)The company acquire an immovable property for factory use having Value of Rs.300 Lacs as at Haripar, Kalawad, Rajkot. Based on the examination of documents provided to us, we report that, the title deeds, of all the immovable properties were in the name of Savjibhai Manjibhai Ramani and Hirenbai Vallabhbhai Vasoya. however, based on leases agreement company has constructed buildings on lease hold land on its name. Based on the examination of documents provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
(d) The Company has not revalued its Property, Plant and Equipment (Including Right of use of assets) or intangible assets during the year ended March 31, 2025.
(e) There are no proceedings initiated or are pending against the company for holding benami property under Prohibition of Benami Property Transaction Act 1988 and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 25crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters. Details are as given below

Particulars	Stock as per Books of account (In Lacs Rs)(A)	Stock as per stock statement submitted with Financial Institutes (In Lacs Rs)(B)	Stock In Transit	Diff (In Lacs Rs) (A-B)	Explanation
Quarter 1	991.94	991.94	0.00	0.00	
Quarter 2	1037.69	1006.18	31.51	0.00	
Quarter 3	1063.57	1063.57	0.00	0.00	
Quarter 4	1717.80	1556.89	160.91	0.00	informed by the management that while submitting stock data with financial institute the company has erroneously counted debit note in calculation in second quarter and in last quarter submitted stock statement with bank before finalizing books of account for the year ended 31 st march, 2025 few entries were entered after submitting stock.

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

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

Particulars	Aggregate amount granted/provided during the year (In thousand Rs)	Balance Out standing as at balance sheet date (In thousand Rs)
Saumeshwar International Pvt. Ltd.	94.45	2129.62

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

- (b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as these loans are adhoc loan and repayable in one year as per the agreement between the parties.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to information and explanation given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations provided to us the maintenance of cost records under section 148(1) of the Act, in respect of the products dealt with by the Company, is not required. Hence reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:
(a) Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of GST, provided fund employees, State Insurance, Income-tax cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable
- (c) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2025.

viii. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) The Company has not defaulted in repayments of loan or other borrowing from the financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c.)The Company has not taken any loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company

(e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable

(f) The Company has not raised any loans during the year and hence reporting under clause 3 (ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer during the year.

(b)According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year.

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

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

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, the Company is in compliance with the section 187 and 188 of The Companies Act, 2013 where applicable for all transactions with the related parties and the detail of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) All companies Listed on Stock Exchanges in India must have an internal auditor. But Company has not appointed any Internal Auditor till now.

(b) As no internal audit report was available we have not considered any internal audit report for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, Provision of section 192 of the act are not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable

(D) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans based on examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date

of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

- xx.** The Company does not satisfied condition for applicability of CSR as per section 135 of the act. Accordingly, reporting under clause 3(xx) of the Order is not applicable

For V V Patel & Company

Chartered Accountants

FRN: - 118124W

Kamlesh P. Viradia

Partner

Mem. No 122480

Date:- 30.05.2025

Place: - Rajkot

UDIN: 25122480BMGXGV9815

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Sheetal Universal Limited**, as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2025.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kamlesh P. Viradia
Partner
Mem. No 122480
Date: - 30.05.2025
Place: - Rajkot
UDIN: - 25122480BMGXGV9815

SHEETAL UNIVERSAL LTD
Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.
Balance Sheet As At 31st March, 2025

No	Particulars	Note No	In Thousands Rs	
			As at 31st March,2025	As at 31st March,2024
			Audited	Audited
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	1,14,560	1,14,560
	Reserves And Surplus	3	3,23,818	2,30,609
	Money Received Against Share Warrant			
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	4	53,070	39,979
	Deferred Tax Liabilities (Net)		950	
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	5	1,68,021	1,11,154
	Trade Payables	6		
	Total outstanding dues of micro and small enterprises		5,440	
	Total outstanding dues of other than micro and small enterprise		13,688	5,890
	Other current liabilities	7	4,387	621
	Short Term Provisions	8	34,432	8,182
	Total		7,18,366	5,10,995
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assets	9	1,94,520	54,254
	Property Plant and equipments			
	Intangible Assets			
	Capital Work In Progress			
	Intangible Assets Under Development			
	Non-Current Investments	10	799	799
	Deferred Tax Assets (Net)	11		850
	Long - Term Loans And Advances	12	53,943	81,475
	Other Non - Current Assets	13	24,090	4,512
2	Current Assets			
	Current Investments	14	1,71,780	60,438
	Inventories	15	2,14,983	2,23,472
	Trade Receivables	16	4,091	5,393
	Cash And Cash Equivalents	17	53,979	79,638
	Short - Term Loans And Advances	18	182	165
	Other Current Assets			
	Total		7,18,366	5,10,995
		1 to 39	0	-

As per our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

For and on behalf of the Board of Directors

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30.05.2025

Place : Rajkot

UDIN : 25122480BMGXGV9815

Hiren Patel

Managing Director

Din-06961714

Kajal Patel

Director

Din-07267381

Madhav P Rajpopat

CFO

Khushbu k shah

CS

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk, 150 FT Ring Road, Rajkot - 360 005.

Profit & Loss For The Period Ended On 31st March, 2025

In Thousands Rs

No	Particulars	Note	Year Ended	
			Year ended March 31, 2025	Year ended March 31, 2024
			Audited	Audited
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	19	10,56,747	12,96,285
II	Other Income	20	23,904	28,403
III			10,80,652	13,24,688
	EXPENSES			
	Cost Of Materials Consumed	21	9,65,093	12,00,318
	Purchase Of Stock-In-Trade			0
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade	22	(-1,16,447)	6,775
	Manufacturing Expenses	23	10,761	19,166
	Employee Benefits Expenses	24	3,579	2,809
	Depreciation And Amortization Expense	9	11,563	8,232
	Finance Cost	25	20,086	14,355
	Other Expenses	26	55,124	42,912
IV			9,49,759	12,94,566
V	Profit Before Exceptional And Extraordinary Item And Tax (III-IV)		1,30,892	30,122
VI	Exceptional Items		1,30,892	30,122
VII	Profit Before Extraordinary Items And Tax (V-VI)		1,30,892	30,122
VIII	Extraordinary Items		1,30,892	30,122
IX	Profit Before Tax (VII-VIII)		93,209	20,586
X	Tax Expenses :			
	- Current Tax Expense For Current Year		34,032	7,832
	- Mat Credit Entitlement		1,852	1,964
	- Current Tax Expense Relating To Prior Years		1,800	(-259)
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year			
	- (Deferred Tax Asset) / Deffered Tax Liability			
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)			
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
XV	Profit (Loss) For The Period (XI+XIV)		93,209	20,586
XVI	Earning Per Equity Share:			
	- Basic		8.14	1.80
	- Diluted		8.14	1.80

As per our report of even date

For and on behalf of the Board of
Directors

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

Kamlesh P. Viradia
Partner
Mem. No. 122480
Date : 30.05.2025
Place : Rajkot

UDIN : 25122480BMGXGV9815

Hiren Patel Kajal Patel
Managing Director Director
Din-06961714 Din-07267381

Madhav P
Rajpopat Khushbu k shah
CFO CS

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Period Ended On 31st March,2025

In Thousands Rs

2 Share Capital	As at 31st March,2025	As at 31st March,2024
AUTHORISED 12000000 Equity Shares Of Rs. 10-Each	1,20,000	1,20,000
ISSUED, SUBSCRIBED & PAID -UP 11455999 Equity Shares Of Rs.10 Each Fully Paid Up	1,14,560	1,14,560
The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of 10/- Each. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.		

Reconciliation of the shares outstanding at the beginning and at 31st March 2025:

Equity Shares	As at 31st March,2025		As at 31st March,2024	
	No of shares Held	Amount Rs (in Thousand)	No of shares Held	Amount Rs (in Thousand)
At the beginning of the period			35,00,000	35,000
Add:- New Issue during the year			79,55,990	79,560
Out Standing at the end of period	1,14,55,990	1,14,560	1,14,55,990	1,14,560

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March,2025		As at 31st March,2024	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	5692641	49.69	5692641	49.69
Kajal Hiren Patel	1168383	10.20	1168383	10.20
Total	7620963	59.89	7620963	59.89

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

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st March,2025		As at 31st March,2024	
		No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	-	5692641	49.69	5692641	49.69
Kajal Hiren Patel	-	1168383	10.20	1168383	10.20
Shitalben Savjibhai Ramani	-	357538	3.12	357538	3.12
Nishant Savjibhai Ramani	-	402401	3.51	402401	3.51
Vallabhbhai Khimjibhai Vasoya	-	245394	2.14	245394	2.14
Urmilaben Vallabhbhai Vasoya	-	189299	1.65	189299	1.65
Total		82,45,468	66.81	82,45,468	66.81

3 Reserves And Surplus	As at 31st March,2025	As at 31st March,2024
General Reserves	0.00	0.00
Capital Reserves	0.00	0.00
Capital Redemption Reserves	0.00	0.00
Securities Premium	2,04,000	2,04,000.00
Debenture Redemption Reserve	0.00	0.00
Revaluation Reserve	0.00	0.00
Share Options Outstanding Account	0.00	0.00
Surplus		
Opening Balanncce in profit and loss account	26,609	30,583
Add:- Net Profit During the year	93,209	20,586
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	24,560
Closing balance	3,23,818	2,30,609

4 Long Term Borrowings	As at 31st March,2025	As at 31st March,2024
Term loans from Bank (Secured) (The above loan carries interest @9.35% RBLR the loan is repayable in monthly installments of Rs 5,76,923 plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinairy and mortgage against factory land and buliding and personal gaurantee of directors, 2nd Loan is for BMW car loan hypothecated against car, The installment is 1,35,038 including interest and principal repayable on monthly basis.)	47,145	8,972
Unsecured Loan from NBFC	995	9,866
ECLGS from Bank (Unsecured) (The above loan carries interst @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayable in monthly installments of Rs 2,50,000 plus interest from the date of latest sanctioned(24 month moratorium), the above loan is secured against hypothecation of plant and machinairy and mortgage against factory land and buliding and personal gaurantee of directors)	0	5,500
Loans and advances from realted parties (Unsecured) <ul style="list-style-type: none"> - Unsecured loan from Directors <ul style="list-style-type: none"> Hirenbai Vallabhbhai Patel Kajalben Hirenbai Patel Nishant S Ramani Svar Industries Pvt. Ltd. - Unsecured loan from Relatives and Share holders <ul style="list-style-type: none"> Shital N. Ramani Urmilaben Vallabhbhai Vasoya Savjibhai Manjibhai Ramani Vallabhbhai Khimjibhai Vasoya 	2,760 118 0 1,559 450 0 34 9	4,943 613 2,648 1,659 450 285 34 9

(Unsecured loans from directors and shareholders are not required to repay in the next 12 months accordingly the same has been classified as long-term borrowings.)

Other Loans and advances			
- SFAC(Small Farmers' Agri Business Consortium) (Loans from SAFC is in nature of VCA(Venture Capital Assistant) is not required to pay until total repayment of Original Term loan from financial institution as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)		0	5,000
Total		53,070	39,979
Note:- Company is not declared a wilful defaulter by any bank or financial institutions or other lenders			

5 Short Term Borrowings	As at 31st March,2025	As at 31st March,2024
working capital loans from bank(secure)		
working capital	47,940	16,802
Packing credit	1,20,000	91,310
(Cash Credit/Export Limited and Term Loans and ECLGS Loan from the bank are secured by hypothecation of Plant and machinery and stock and Hypothecation of new Plant & machinery and against factory land and building situated at Plot no-1, Survey No - 502, Kalawad Jamnagar state highway 94, Haripar, Kalawad, Jamnagar and Commercial property vide Office no .1508 & 1509 , 15th Floor, Space Odyssey, 150Feet Ring Road, Rajkot-360005 and two other residential property of director and gaurantor.)		
other loans and advances (Unsecured)		
Credit card dues	82	42
Current maturity of long term debts		
Term loan from	0	0
ECGLS - 2	0	3,000
Total	1,68,021	1,11,154

6 Trade Payables	As at 31st March,2025	As at 31st March,2024
Due to micro, small and medium enterprises	5,440	0
Due to related parties	0	0
Others	13,688	5,890
Total	19,129	5,890

Trade payable ageing schedule	As at 31st March 2025					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		5,440				5,440
Others	7,995	2,979	2,714	0	0	13,688
Disputed dues MSME						0
Disputed dues Others						0

Trade payable ageing schedule		As at 31st March 2024 Out standing for following periods from due date of payments					
Particulars		Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars		Not due for	less than 1	1-2 years	2-3 years	More than 3	Total
MSME			0	0	-	0	0
Others	1,680	3,966	132	84	29	5,890	0
Disputed dues MSME						0	0
Disputed dues Others						0	0
7 Other current liabilities				As at 31st March,2025		As at 31st March,2024	
Advance from Customers				503		500	
Gst Payable				3,754		5	
Tds Payable				130		115	
		Total		4,387		621	
8 Short Term Provisions				As at 31st March,2025		As at 31st March,2024	
Provision for Audit fees				400		350	
Provision for Expenses				0		0	
Provision For Taxation (Net)				34,032		7,832	
		Total		34,432		8,182	
10 Non-Current Investments				As at 31st March,2025		As at 31st March,2024	
Equity Investment at Subsidiery							
Saumesvar International private limited				100		100	
Svar Industries Private limtied				99		99	
Other investment							
Union Focused Mutual Fund				100		100	
Union Corporate bond fund				500		500	
		Total		799		799	
11 Deferred Tax Assets (Net)		Opening Balance		Recognised in Profit and Loss account		Closing balance as at 31st March 2024	
A. Defferred tax Liability							
Property,Plant and equipment and intangible		850		-1,800		-950	
Total Defferred tax Liability		850		0		950	
B. Defferred tax assets							
Property,Plant and equipment and intangible		0		0		0	
Total Defferred tax assets		0		0		0	
Deffered tax Assest(liability) Net		850		-1,800		-950	
Defferred tax		Opening Balance		Recognised in Profit and Loss account		Closing balance as at 31st March 2023	
A. Defferred tax assest							
Property,Plant and equipment and intangible		591		259		850	
Total Defferred tax assest		591		0		850	
B. Defferred tax liability							
Property,Plant and equipment and intangible		0		0		0	
Total Defferred tax liability		0		0		0	
Deffered tax Assest(liability) Net		591		259		850	

12 Long - Term Loans And Advances		As at 31st March,2025	As at 31st March,2024
(Secured and considered good)			
Capital Advances		700	700
Loans and advances to related parties			
Other loan and advances			
(Unsecured and considered good)			
Capital Advances		0	0
Loans and advances to related parties		2,218	2,123
Other loans and advances TDs		51,026	78,652
(Doubtful)			
Capital Advances			
Loans and advances to related parties			
Other loan and advances			
Less: Provision for doubtful advances			
Total		53,943	81,475

13 Other Non - Current Assets		As at 31st March,2025	As at 31st March,2024
Security deposits			
Vodafone Deposit		3	3
PGVCL deposit		625	625
Agriculture produce marketing committee deposit		1,404	1,404
Gujarat Agro Subsidy Deposit		100	100
Bank Of India FD - 2013		10,000	
Bank Of India Security Deposit		4,200	
Interest on FD Receivables		269	
PGVCL Deposit		5,109	
NSE Security Deposit		2,380	2,380
Total		24,090	4,512

14 Inventories		As at 31st March,2025	As at 31st March,2024
Raw material		0	0
Finished Goods			
Finished Goods		1,06,082	
Kettlebell Stock		62,300	51,935
Spares and Stores and packing material		3,398	8,503
Total		1,71,780	60,438

15 Trade Receivables		As at 31st March,2025	As at 31st March,2024
Secured,Considered good		2,14,983	2,23,472
Unsecured,Considered good			
Doubtful			
Less:- Provision for doubtful trade receivable			
Total		2,14,983	2,23,472

Trade Receivable ageing schedule	As at 31st March 2025							
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	0		1,11,855	56,222	42,176	2,715	2,014	2,14,983
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

Trade Receivable ageing schedule	As at 31st March 2024							
	Out standing for following periods from due date of payments							
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	6,441		1,87,706	24,496	2,815	1,720	294	2,23,472
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

16 Cash And Cash Equivalents	As at 31st March,2025		As at 31st March,2024	
Balance with banks				
In current accounts		671		704
In deposits accounts: Fixed deposit having maturity of less than 3 months		0		0
Balance with forex card		118		118
Cash on hand		3,302		4,570
Total		4,091		5,393

17 Short - Term Loans And Advances	As at 31st March,2025		As at 31st March,2024	
(secure/Unsecured considered good)				
Repayable on demand:				
Loan and advances to promoters, directors, KMPs and related parties				
Loan and advances to others				
Advance for salary		23		
Advance For Expenses		4,100		
Advance For Machinery				14,110
Advances to suppliers for Goods		5,981		4,281
Balance with revenue authorities				
TDS/TCS Receivable		304		192
GST Receivable		4,237		10,328
GST Refund due		15,295		20,715
Tax paid in advanes(net)		0		1,000
Duty Drawback Receivable		226		182
Rodtep Receivables		2,773		1,701
Advances to suppliers		4,414		4,961
Prepaid expenses		16,625		22,167
Considered doubtful				
Less:- provision for doubtful loan and advances				
Total		53,979		79,638

18 Other Current Assets	As at 31st March,2025		As at 31st March,2024	
Prepaid Insurance Expenses		182		165
Accured Interest on FD		0		0
Total		182		165

Note: 19 Revenue From Operations	Year Ended 31st March 2025	Year Ended 31st March 2024
Export Sales	7,81,439	11,57,417
Domestic Sales	2,75,308	1,38,868
Total	10,56,747	12,96,285

Note: 20 Other Income	Year Ended 31st March 2025	Year Ended 31st March 2024
Discount A/c	6,865	1,465
Duty Draw Back	1,246	1,652
MEIS Licence	0	0
Forex Gain (Net)	6,366	11,342
Interest Income	299	60
Intest Subsidy Income	0	358
Interest subvention	799	2,344
Transport & Marketing Subsidy	0	0
Rodtep Income	8,330	11,182
Kasar Income	0	0
Total	23,904	28,403

Note: 21 Cost Of Materials Consumed	Year Ended 31st March 2025	Year Ended 31st March 2024
(a) Raw Material		
Opening Stock	8,503	6,114
Add: Purchase	9,59,988	12,02,708
Less : Closing Stock	3,398	8,503
(b)Packing Material		
Opening Stock	0	0
Add: Purchase	0	0
Less : Closing Stock	0	0
©Total Material (a+b)	9,65,093	12,00,318
Detail of material consumed comparising more than 10% of value		
Indian Groundnut Kernel		

Note: 22 Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	Year Ended 31st March 2025	Year Ended 31st March 2024
Inventories at the end of the year		
Finished Goods	1,68,382	51,935
Inventories at the beginning of the year		
Finished Goods	51,935	58,709
Net(Increase)/Decrease	1,16,447	6,775

Note: 23 Manufacturing Expenses	Year Ended 31st March	Year Ended 31st March 2024
Power and fuel	1,567	696
Labour charges	2,577	4,184
Jobwork Charges	0	
Printing Expenses	99	
Custome duty on import of material	93	307
Other Charges On Purchase	171	222
Transportation expenses	5,301	13,509
Other Material expenses	953	248
Total	10,761	19,166

Note: 24 Employee Benefits Expenses	Year Ended 31st March	Year Ended 31st March 2024
Director Remuneration	250	1,000
Office Salary and wages	3,329	1,809
Total	3,579	2,809

Note: 25 Finance Cost	Year Ended 31st March	Year Ended 31st March 2024
Term Loan Interest	2,121	1,435
Interest On CC PC	13,690	8,929
Interest on NBFC loan	532	952
Interest On Car Loan	655	747

Interest Expenses	141	912
Loan Processing or renewal Expenses	2,659	742
Bank Commission & Charges	289	639
Total	20,086	14,355

Note: 26 Other Expenses	Year Ended 31st March	
	2025	Year Ended 31st March 2024
Audit Fees	400	440
Commision And Brokerage Exp.	3,700	6,210
Consultancy Fees / Legal Fees RCM	135	0
Couier & Cargo Expenses	127	128
Certification Expenses	79	125
Donation Expense		111
Export Expenses	12,023	13,938
Export Inspection Charges	106	0
Export Insurance Expenses	4,160	2,656
Factory Rent Expenses	110	110
Office Rent Expenses		72
Fire Safety Expenses	34	
CGTMSE Fees	1,221	
Demate Charges	3	
Website Development Expenses	104	
Domain Registration Expenses	22	
Food License Fees	47	
Foreign Travelling Expense	155	0
Insurance Exp.	2,106	251
Interst on TDS/TCS	7	10
Internet Exp.	6	34
Laboratory Exp.	1,603	1,643
Legal Fee Exp.		0
Maintanace Exp.	16	13
Misc. Exp.	268	303
Office Rent Exp.	60	0
Frieght Expenses	15,321	6,770
Professional Fees	3,967	956
Registration Exp.	14	7
Repairing exp	329	532
Stamp Duty Charge	0	282
Stationary Exp.	83	128
Telephone Exp.	136	40
Travelling And Hotel Exp.	99	301
Agency Charges	33	0
Apeda Expenses	128	216
Web Server Hosting Expense	45	33
Property Tax	52	87
ROC E-filing fees	70	0
Fuel Expenses	169	136
ASBA Commission	43	
Software Renewal Expenses	11	19
Subscription Fees		15
Medical expenses		1
Newspaper Expenses		1
Craft paper Expenses		31
Vehicle Insurance Expenses	153	0
Advertisement Expenses	20	0
Dry Cleaning Charges		34
Gift To Clients	39	0
Government Fees	5	9
Gst Late Fees & Interest	101	0
RoDTEP Loss	47	152
Security Service	403	360
Trademark Application	11	40
IPO Expenses W/off	5,542	5,895

Foreign Exchange Loss	1,305	728
Packing Chrges	505	95
Total	55,124	42,912

Note:27 Remuneration to Auditors	Year Ended 31st March	Year Ended 31st March 2024
Audit fees	400	340
Other service	0	0
Total	400	340

Note:28 Earning per share	Year Ended 31st March	Year Ended 31st March 2024
Profit after tax	93,209	20,586
weighted average number of equity shares in calculation basic EPS	114,559,900	114,559,900
Nominal Value of equity share	10	10
basic earning per share of Rs	8.14	1.80
diluted Earning per share of Rs	8.14	1.80

Note:29 Related party disclosure	
(I) Related Parties and their relationship	
(A) Subsidiy/Associates/Joint Venture	
Name of entity	Type
I. Sheetal Agri Impex(Prop. Hiren Patel)	Directors' Proprietorship firm
II. Saumeshvar International Pvt Ltd	Subsidiary
III. Svar Industries Private limited	Subsidiary
(B) Key Management personnel & Relative	
(1) Name of The Management personnel	Type
i. Mr. Hirenbhai Vallabhbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbhai Vasoya	Director
iii. Mr. Nishant Savjibhai Ramani	Director
(2) Name of Relative	Relation
I. Mr. Vallabhbhai K. Vasoya	Father of Director
II. Mrs. Urmilaben V Vasoya	Mother of Director
III. Mrs. Sheetal N Ramani	Sister of Director
IV. Mr. Savjibhai Ramani	Father of Director
IV. Mr. Labhuben Ramani	Mother of Director
(C) Entities controlled by Directors/relatives of Directors:	
Name of entity	

(II) Transaction with related parties		
Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Remuneration		
i. Mr. Hirenbhai Vallabhbhai Vasoya	250	500
ii. Mrs. Kajalben Hirenbhai Vasoya	0	250
iii. Mr. Nishant Savjibhai Ramani	0	250

Rent			
II. Mrs. Urmilaben V Vasoya	60	60	
IV. Mr. Savjibhai Ramani	110		110
Purchase			
i. Svar Industries Pvt Ltd	0		34,842
Unsecured loan Received			
i. Mr. Hirenbai Vallabhbhai Vasoya	43,548		13,696
ii. Mrs. Kajalben Hirenbai Vasoya	50		250
iii. Mr. Nishant Savjibhai Ramani	0		250
Unsecured loan repaid			
i. Mr. Hirenbai Vallabhbhai Vasoya	45,732		7,854
ii. Mrs. Kajalben Hirenbai Vasoya	545		100
iii. Mr. Nishant Savjibhai Ramani	2,648		
iv. Mrs. Urmilaben v Vasoya	285		
v. Mr. Vallabhbhai K. Vasoya	0		100
vi. Saumesvar Industries Pvt Ltd	25		
vii. Svar Industries Pvt Ltd	100		200

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties		
Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Unsecured loans		
i. Mr. Hirenbai Vallabhbhai Vasoya	2,760	4,943
ii. Mrs. Kajalben Hirenbai Vasoya	118	613
iii. Mr. Nishant Savjibhai Ramani	0	2,648
iv. Mr. Vallabhbhai K. Vasoya	9	9
v. Mrs. Shitalben N. Ramani	450	450
vi. Mrs. Urmilaben V. Vasoya	0	285
vi. Mr. Savjibhai Ramani	34	34
Loans and advances		
I. Saumesvar International Pvt Ltd	2,148	2,123
Unsecured loans		
I. Svar Industries Pvt Ltd	1,559	1,659
Investment		
I. Saumesvar International Pvt Ltd	100	100
II. Svar Industries Private limited	99	99

Note:30 Expenditure in foreign currency	Year Ended 31st March 2025		Year Ended 31st March 2024	
Particulars	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Commission(US dollar)	3213	266	0	0
Total		266		0

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Export goods calculated on FOB bases(US dollar)	9,150	7,81,439	13,957	11,57,417

Note:32 Government Grants and subsidies	Year Ended 31st March 2025		Year Ended 31st March 2024	
Capital Subsidies (recognized by deducting from carrying value of assets)		0		0
Interest Subsidies (recognized under other operating revenue)		0		358
Duty drawback (recognized under Other operating revenues)		1,246		1,652
Interest Subvention (recognized under Other operating revenues)		799		2,344
RODTAP Claim		8,330		11,182
Transport and Marketing scheme subsidy		0		0
Total		10,375		15,536

Note:33 Additional regulatory information

(I) Ratios

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Varaince (Basis point)	Explanation of variances
Current ratio	Current asset	Current liabilities	2.93	2.93	0	
Debt-equity ratio	Total debt	Share holders equity	1.32	1.32	0	
Debt service coverage ratio	Earnings available for	Debt service	19.00	7.71	11	
Return on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	0.81	0.18	1	
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	5.87	19.58	-14	
Trade receivable turnover ratio	Net credit sales	Average trade receivable	4.82	7.85	-3	
Trade payable turnover ratio	Net credit purchase	Average trade payable	76.74	37.12	40	
Net capital turnover ratio	Net sales	Average working capital	4.34	5.33	-1	
Net profit ratio	Net Profit after taxes less preference	Net sales	0.09	0.02	0.07	
Return on capital employed	Earnings before interest and taxes	Capital employed	0.33	0.12	0.22	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

(ii) Particulars relating to corporate social responsibility

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

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

The Company has not entered into any transaction with any struck off companies under section 248 of the companies act 2013 or section 560 of the companies act 1956

(iv) Detail of benami property held

As informed by the management that no proceedings have been initiated against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

(vi) compliance with number of layers of companies

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

(Vii) Company with approved scheme(s) of arrangements

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

(VIII) Utilisation of borrowed funds and share premium

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

b) During the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note:34 Segment Reporting

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

Note:35 Cash Balance

Cash balance is subject to physical verification

Note:36 Realisable value of assets

In the opinion of management, any of the assets other than property plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least not less than the amount at which they are stated.

Note:37 Balance confirmation

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

Note:38 Previous year figure

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

Note:39 Third party evidences

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

As per our report of even date
For, V V Patel & Co.
Chartered Accountant

For and on behalf of the
Board of Directors

Kamlesh P. Viradia
Partner
Mem. No. 122480
Date : 30.05.2025

Hiren Patel
Managing
Director
Din-06961714

Kajal Patel
Director
Din-07267381

UDIN : 25122480BMGXGV9815

Madhav P. Rajpopat
CFO
Khushbu K. Shah
CS

Nature of operations	F.Y.2024-25	F.Y. 2023-24
A Cash flow from operations:		
Profit before tax & extraordinary items	1,30,892	30,122
Adjustments for:		
Depreciation	11,563	8,232
Interest to bank and financial institutions	20,086	14,355
Operating profit before working capital change	1,62,541	52,709
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	8,490	(-1,16,724)
(increase)/decrease in loans and advances	27,532	(-75,392)
(increase)/decrease in inventories	(-1,11,342)	4,385
(increase)/decrease in other current assets	(-17)	39
(increase)/decrease in other non current assets	(-19,578)	(-2,398)
(increase)/decrease in short term loan and advances	25,659	(-58,362)
increase/(decrease) in short term borrowings	56,867	23,765
increase/(decrease) in creditors	13,239	(-53,016)
increase/(decrease) in other current liability	3,766	236
increase/(decrease) in short term provision	26,250	941
tax paid	(-35,884)	(-9,796)
Net cash generated from operating activities (a)	1,57,524	(-2,33,613)
B Cash flow from investing activities		
Purchase of fixed assets	(-1,51,829)	(-23,269)
Interest on investment	0	0
Dividend income	0	0
(increase)/decrease in investments	0	0
Net cash used in investing activities (b)	(-1,51,829)	(-23,269)
C Cash flow from financing activities		
Interest to bank and financial institutions	(-20,086)	(-14,355)
Increase/(decrease) in loans	13,090	(-6,095)
Increase/(decrease) in capital	0	2,59,000
Net cash used in financing activities (c)	(-6,996)	2,38,550
Net cash flow during the year (a + b + c)	(-1,301)	(-18,332)
Cash and cash equivalents opening balance	5,393	23,725
Cash and cash equivalents closing balance	4,091	5,393
	(0.00)	0.00

Note:- 1)The figures in Brackets indicates outflow

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

**For and on behalf of the Board of
Directors**

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

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30.05.2025

UDIN : 25122480BMGXGV9815

Hiren Patel

Managing Director

Din-06961714

Kajal Patel

Director

Din-07267381

Madhav P Rajpopat

CFO

Khushbu k shah

CS

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Period Ended On 31st March,2025

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

No	Particulars	Amount (Rs.)
	<u>Tax effect of items constituting deferred tax assets</u>	
1	Unabsorbed depreciation allowance as per I. T. records on 31.03.2025	-
2	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-
3	Carried forward business loss as per I. T. records of A.Y. 2025-26	-
4	Tax effect of above 5 and 6 at 30.9% resulting in deferred tax assets	-
	<u>Tax effect of items constituting deferred tax liabilities</u>	
5	Written down value of fixed assets as per books of account on 31.03.2025	19,45,19,822
6	Wrtten down value of fixed asstes as per Income tax records on 31.03.2025	17,75,79,187
7	Timing differences related to fixed assets (5-6)	(1,69,40,635)
8	Opening timing defferences (Opening DTA/ (DTL)) Adjustment regarding op balance(change in dep method)	8,50,084 -
9	Depreciation as per Books Depreciation as per I. T. Timing difference arisen during the year tax effect on DTA@25%+4% surcharge total 26%	1,15,62,502 1,84,84,108 (69,21,606) (17,99,617)
10	closing DTA (net)	(9,49,533)
11	Loss on sale of assets being timing difference arisen during the year	-
12	Tax effect on above resulting in deferred tax assets	-
13	Net deferred taxation DTL/(DTA) Charged to P&L	17,99,617

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Period Ended On 31st March,2025

9 Property Plant and equipments

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment				Net Carrying Value	
		As at 01-04-2024	Disposal/addition	Acquisition through business	Revaluation	As at 31-03-2025	As at 01-04-2024	During the year	Impairment/losses/reversal	As at 31-03-2025	As at 01-04-2024
(I)	TANGIBLE ASSETS										
	Building - 1	1,85,80,481	-			1,85,80,481	82,68,077	9,80,237		92,48,314	93,32,167
	Building - 2	34,47,632	-			34,47,632	13,46,267	1,99,728		15,45,995	19,01,637
	Building - 4		3,00,00,000			3,00,00,000		14,21,602		14,21,602	21,01,365
	Plant and equipments - 1	1,55,81,257	-			1,55,81,257	1,13,81,526	7,52,318		1,21,33,844	34,47,413
	Plant and equipments - 2	1,25,14,312	28,750			1,25,43,062	49,43,568	13,75,725		63,19,293	62,23,769
	Plant and equipments - 3	1,36,23,064	85,074			1,37,08,138	13,64,564	22,35,472		36,00,036	1,01,08,102
	Plant and equipments - 4		11,98,63,524			11,98,63,524		21,40,239		21,40,239	1,22,58,500
	Furnitures and fixtures	7,04,270	2,41,269			9,45,539	4,91,410	87,725		5,79,135	3,66,404
	Office equipments	7,78,957	3,59,484			11,38,441	5,32,654	1,14,823		6,47,477	2,46,303
	Computer systems	5,74,160	3,51,113			9,25,273	4,37,963	2,41,562		6,79,525	1,36,197
	Vehicle	1,35,59,904	-			1,35,59,904	57,15,471	20,13,071		77,28,542	58,31,362
	Office No.1508	46,85,330	4,49,779			51,35,109	-			-	46,85,330
	Office No.1509	46,85,685	4,49,779			51,35,464	-			-	46,85,685
	Total	8,87,35,052	15,18,28,772	-	-	24,05,63,824	3,44,81,500	1,15,62,502	-	4,60,44,002	19,45,19,822
											5,42,53,552

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment				Net Carrying Value	
		As at 01-04-2023	Disposal/addition	Acquisition through business	Revaluation	As at 31-03-2024	As at 01-04-2023	During the year	Impairment/losses/reversal	As at 31-08-2024	As at 31-03-2024
(I)	TANGIBLE ASSETS										
	Building - 1	1,85,80,481	-	-	-	1,85,80,481	71,85,007	10,83,070		82,68,077	1,03,12,404
	Building - 2	34,47,632	-	-	-	34,47,632	11,25,587	2,20,680		13,46,267	21,01,365
	Plant and equipments - 1	1,55,81,257	-	-	-	1,55,81,257	1,04,65,584	9,15,942		1,13,81,526	41,99,731
	Plant and equipments - 2	1,24,39,893	74,419	-	-	1,25,14,312	32,76,323	16,67,245		49,43,568	75,70,744
	Plant and equipments - 2	-	1,36,23,064	-	-	1,36,23,064	-	13,64,564		13,64,564	91,63,570
	Furnitures and fixtures	6,20,676	83,594	-	-	7,04,270	4,31,966	64,170	4,726	4,91,410	2,12,860
	Office equipments	7,48,315	30,642	-	-	7,78,957	4,48,446	79,482	(4,726)	5,32,654	2,46,303
	Computer systems	4,87,507	86,653	-	-	5,74,160	3,09,516	1,28,447		4,37,963	1,36,197
	Vehicle	1,35,59,904				1,35,59,904	30,07,077	27,08,394		57,15,471	78,44,433
	Office No.1508		46,85,330			46,85,330				-	46,85,330
	Office No.1509		46,85,685			46,85,685				-	46,85,685
	Total	6,54,65,665	2,32,69,387	-	-	8,87,35,052	2,62,49,506	82,31,994	-	3,44,81,500	5,42,53,552
											3,92,16,159

Note No: 1

Significant Accounting Policies

a) Corporate Information: -

Sheetal Universal Limited is the public limited company domiciled in India and incorporated on 20th August 2015, CIN - U51219GJ2015PLC084270, registered office at Office NO.1508-1509, 15th Floor, Space Odyssey, Near K.K.V. Chowk, 150 Feet Ring Road, Rajkot-360005 Engaged in to the business of Processing and Exporting of agri Product. And not listed with any stock exchange.

b) Basis of Preparation of Financial Statements:

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

c) Use of estimates:

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

d) Revenue Recognition:

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

e) Property Plant and equipment:

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

f) Depreciation:

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

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

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

g) Impairment of Assets:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly, in the opinion of management there is no impairment, which is required to be recognized in the books of accounts.

h) Investments:

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

i) Borrowing Cost:

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

j) Inventories:

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

k) Taxes on Income:

Tax expenses comprise of current and deferred tax.

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

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

l) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m) Provisions and contingencies

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

n) Employee Benefits

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

The Company has not provided for provision for Employee benefit during the financial year 2024-25.

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

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

p) Cash flow statement

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

q) Foreign currency transactions and translations

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

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

Treatment of exchange differences

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

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

r) Government grants, subsidies and export incentives

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

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

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

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

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

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

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

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

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

For V V Patel & Company

Chartered Accountants

FRN: - 118124W

Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date: - 30.05.2025

Place: - Rajkot

UDIN: - 25122480BMGXGV9815

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of **Sheetal Universal Limited** ('the Company'), which comprise the balance sheet as at 31st March 2025 the statement of profit and loss and the Cash Flow Statements for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and subject to notes on accounts attached with financial statement, of the state of affairs of the Company as at 31st March, 2025 and its profit for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

The Company's management is responsible for carrying out the physical verification/inspection of its Property plant and equipment on a regular basis. We have not independently carried out inspection of Property plant and equipment of the company during the financial year covered under audit. Any adjustment to the value of such assets as appearing in the balance sheet of the company may have effect on profit and net value of property plant and equipment of the company for the financial year ended on 31st March 2025.

The company's management is responsible for carrying out balance confirmation and reconciliation with various trade receivable, trade payables, loans and advances and other balances as appearing in the balance sheet as on 31st march 2025, All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the balance sheet of the company may have effect on the profit and value of the net balances of the company for period and year ended as at 31st March 2025.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the " Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concerns basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the "Annexure -A" a statements on the matter specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - B) The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c) Based on the audit procedures that has been considered as reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

**Kamlesh P. Viradia
Partner
Mem. No 122480
Date: - 30.05.2025
Place: - Rajkot
UDIN: - 25122480BMGXGW8600**

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended 31st March 2025

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

- i. (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
(b) Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The company acquire an immovable property for factory use having Value of Rs.300 Lacs as at Haripar, Kalawad, Rajkot. Based on the examination of documents provided to us, we report that, the title deeds, of all the immovable properties were in the name of Savjibhai Manjibhai Ramani and Hirenbai Vallabhbhai Vasoya. however, based on leases agreement company has constructed buildings on lease hold land on its name. Based on the examination of documents provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
(d) The Company has not revalued its Property, Plant and Equipment (Including Right of use of assets) or intangible assets during the year ended March 31, 2025
(e) There are no proceedings initiated or are pending against the company for holding benami property under Prohibition of Benami Property Transaction Act 1988 and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 25crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters. Details are as given below

Particulars	Stock as per Books of account (In Lacs Rs)(A)	Stock as per stock statement submitted with Financial Institutes (In Lacs Rs)(B)	Stock In Transit	Diff (In Lacs Rs) (A-B)	Explanation
Quarter 1	991.94	991.94	0.00	0.00	informed by the management that while submitting stock data with financial institute the company has erroneously counted debit note in calculation in second quarter and in last quarter submitted stock statement with bank before finalizing books of account for the year ended 31 st march, 2025 few entries were entered after submitting stock.
Quarter 2	1037.69	1006.18	31.51	0.00	
Quarter 3	1063.57	1063.57	0.00	0.00	
Quarter 4	1717.80	1556.89	160.91	0.00	

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

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

Particulars	Aggregate amount granted/provided during the year (In thousand Rs)	Balance Out standing as at balance sheet date (In thousand Rs)
Saumeshwar International Pvt. Ltd.	94.45	2129.62

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

- (b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as these loans are adhoc loan and repayable in one year as per the agreement between the parties.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- iv. According to information and explanation given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations provided to us the maintenance of cost records under section 148(1) of the Act, in respect of the products dealtwith by the

Company, is not required. Hence reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a)** Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- (b)** There were no undisputed amounts payable in respect of GST, provided fund employees, State Insurance, Income-tax cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable
- (c)** There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2025

viii. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year

ix.

- (a) The Company has not defaulted in repayments of loan or other borrowing from the financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c.) The Company has not taken any loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company
- (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable
- (f) The Company has not raised any loans during the year and hence reporting under clause 3 (ix) (f) of the Order is not applicable

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer during the year.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year.
 - (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report
- (C) As represented to us by the Management there were no whistle blower complaints received by the Company during the year
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the Company is in compliance with the section 177 and 188 of The Companies Act, 2013 where applicable for all transactions with the related parties and the detail of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The company is not falling under eligibility criteria of internal audit. Accordingly, paragraph 2(xiv) of the order is not applicable.
 - (b) As no internal audit report was available we have not considered any internal audit report for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, Provision of section 192 of the act are not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable
 - (D) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans based on examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. The Company does not satisfied condition for applicability of CSR as per section 135 of the act. Accordingly, reporting under clause 3(xx) of the Order is not applicable
- xxi. According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports

For V V Patel & Company

Chartered Accountants

FRN: - 118124w

Kamlesh P. Viradia

Partner

Mem. No 122480

Date: - 30.05.2025

Place: - Rajkot

UDIN: - 25122480BMGXGW8600

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Sheetal Universal Limited** as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2025.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Kamlesh P. Viradia
Partner
Mem. No 122480
Date: - 30.05.2025
Place: - Rajkot
UDIN: - 25122480BMGXGW8600**

SHEETAL UNIVERSAL LTD
Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.
Consolidated Balance Sheet As At 31st March, 2025

			In Thousands Rs	
No	Particulars	Note No	As at 31st Mar, 2025	As at 31st Mar, 2024
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	1,14,560	1,14,560
	Reserves And Surplus	3	3,23,819	2,30,837
	Minority share	4	0	0
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	5	53,674	40,484
	Deferred Tax Liabilities (Net)		950	
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	6	1,68,021	1,11,154
	Trade Payables	7		
	Total outstanding dues of micro and small enterprises		5,459	0
	Total outstanding dues of other than micro and		13,849	5,972
	Other current liabilities	8	4,387	621
	Short Term Provisions	9	34,460	8,271
	Total		7,19,179	5,11,899
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assets			
	Property Plant and equipments	10	1,94,520	54,254
	Intangible Assets			
	Capital Work In Progress	11	458	458
	Intangible Assets Under Development			
	Non-Current Investments	12	600	600
	Deferred Tax Assets (Net)	13		850
	Long - Term Loans And Advances	14	51,726	79,352
	Other Non - Current Assets	15	24,090	4,512
2	Current Assets			
	Current Investments			
	Inventories	16	1,71,780	60,438
	Trade Receivables	17	2,16,843	2,25,333
	Cash And Cash Equivalents	18	4,227	5,520
	Short - Term Loans And Advances	19	54,741	80,414
	Other Current Assets	20	194	168
	Total		7,19,179	5,11,899
			-	-

For, V V Patel & Co.

For and on behalf of the Board of Directors

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30.05.2025

Place : Rajkot

UDIN: 25122480BMGXGW8600

Hiren Patel

Managing Director

Din-06961714

Kajal Patel

Director

Din-07267381

Madhav P Rajpopat
CFO

Khushbu K Shah
CS

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk, 150 FT Ring Road, Rajkot - 360 005.

Consolidated Profit & Loss For The Year Ended On 31st March, 2025

In Thousands Rs

No	Particulars	Note	Year Ended	
			Year ended Mar 31, 2025	Year ended March 31, 2024
			Audited	Audited
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	21	10,56,747	13,19,453
II	Other Income	22	23,906	28,403
III		Total Income (I+II)	10,80,653	13,47,856
	EXPENSES			
	Cost Of Materials Consumed	23	9,65,093	12,23,129
	Purchase Of Stock-In-Trade		0	0
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	24	(-1,16,447)	6,775
	Manufacturing Expenses	25	10,761	19,166
	Employee Benefits Expenses	26	3,579	2,809
	Depreciation And Amortization Expense	10	11,563	8,232
	Finance Cost	27	20,086	14,356
	Other Expenses	28	55,352	43,036
IV		Total Expenses	9,49,988	13,17,502
V	Profit Before Exceptional And Extraordinary Item And Tax (III-IV)		1,30,665	30,354
VI	Exceptional Items		1,30,665	30,354
VII	Profit Before Extraordinary Items And Tax (V-VI)		1,30,665	30,354
VIII	Extraordinary Items		1,30,665	30,354
IX	Profit Before Tax (VII-VIII)		1,30,665	30,354
X	Tax Expenses :			
	- Current Tax Expense For Current Year		34,032	7,893
	- Mat Credit Entitlement		1,852	1,964
	- Current Tax Expense Relating To Prior Years		1,800	-259
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year			
	- (Deferred Tax Asset) / Deffered Tax Liability			
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		92,982	20,756
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
	Minority Interest			
XV	Profit (Loss) For The Period (XI+XIV)		92,982	20,756
XVI	Earinig Per Equity Share:			
	- Basic		8.12	1.81
	- Diluted		8.12	1.81

As per our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

For and on behalf of the Board of Director

Kamlesh P. Viradia

Hiren Patel

Kajal Patel

Partner

Managing Director

Mem. No. 122480

Din-06961714

Director

Date : 30.05.2025

Din-07267381

Place : Rajkot

UDIN: 25122480BMGXGW8600

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk, 150 FT Ring Road, Rajkot - 360 005.

Notes On Account For The Year Ended On 31st March, 2025 (Consolidated)

In Thousands Rs

Note: 2 Share Capital	As at 31st Mar, 2025	As at 31st Mar, 2024
AUTHORISED 12000000 Equity Shares Of Rs. 10-Each	1,20,000	1,20,000
ISSUED, SUBSCRIBED & PAID -UP 11,455,999 Equity Shares Of Rs.10 Each Fully Paid Up	1,14,560	1,14,560
The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of 10/- Each. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.		

Reconciliation of the shares outstanding at the beginning and at 31st March 2025:

Equity Shares	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No of shares Held	Amount Rs	No of shares Held	Amount Rs
At the beginning of the period	1,14,55,999	1,14,560	35,00,000	35,000
Add:- New Issue during the year			79,55,999	79,560
Out Standing at the end of period	1,14,55,999	1,14,560	1,14,55,999	1,14,560

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st Mar, 2025		As at 31st Mar, 2024	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	56,92,641	49.69	56,92,641	49.69
Kajal Hiren Patel	11,68,383	10.20	11,68,383	10.20
Total	76,20,963	59.89	76,20,963	59.89

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

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st Mar, 2025		As at 31st Mar, 2024	
		No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	-	56,92,641	49.69	56,92,641	49.69
Kajal Hiren Patel	-	11,68,383	10.20	11,68,383	10.20
Shitalben Savjibhai Ramani	-	3,57,538	3.12	3,57,538	3.12
Nishant Savjibhai Ramani	-	402401	3.51	4,02,401	3.51
Vallabhbhai Khimjibhai Vasoya	-	2,45,394	2.14	2,45,394	2.14
Urmilaben Vallabhbhai Vasoya	-	1,89,299	1.65	1,89,299	1.65
Total		82,45,468	66.81	82,45,468	66.81

Note: 3 Reserves And Surplus	As at 31st Mar, 2025	As at 31st Mar, 2024
General Reserves	-	-
Capital Reserves	-	-
Capital Redemption Reserves	-	-
Securities Premium	2,04,000	2,04,000
Debenture Redemption Reserve	-	-
Revaluation Reserve	-	-
Share Options Outstanding Account	-	-
Surplus		
Opening Balanncce in profit and loss account	26,837	30,641
Add:- Net Profit/(Loss) During the year	92,982	20,756
Less:- Dividend paid	0	0
Less:- Bonus Issued	0	24,560
Less:- Negative Minority Interst adjusted	0	0
Closing balance	3,23,819	2,30,837

Note: 4 Minority share	As at 31st Mar, 2025	As at 31st Mar, 2024
Opening Balance	0.155	0.136
Minority Share in share capital of suameshvar @ 0.01% (0.01% of 100000 ie 10 Rs less Profit and loss during the year)	0.008	0.024
Minority Share in share capital of svar @ 0.1% (0.1% of 100000 ie 1000 Rs less Profit and loss during the year)	(-0.149)	(-0.004)
Adjusted to Consolidated reserve		
Closing balance	0.002	0.155

Note: 5 Long Term Borrowings	As at 31st Mar, 2025	As at 31st Mar, 2024
Term loans from Bank (Secured) (The above loan carries interest @9.35% RBLR the loan is repayable in monthly installments of Rs 5,76,923 plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinray and mortgage against factory land and buliding and personal gaurantee of directors, 2nd Loan is for BMW car loan hypothecated against car, The installment is 1,35,038 including interest and principal repayable on monthly basis.)	47,145	8,972
Unsecured loan from NBFC	995	9,866
ECLGS from Bank (Unsecured) (The above loan carries interst @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayable in monthly installments of Rs 2,50,000 plus interest from the date of latest sanctioned(24 month moratorium), the above loan is secured against hypothecation of plant and machinray and mortgage against factory land and buliding and personal gaurantee of directors)	0	5,500
Loans and advances from realted parties (Unsecured)		
- Unsecured loan from Directors		
Hirenbhai Vallabhbhai Patel	4,923	7,106
Kajalben Hirenbhai Patel	118	613
Nishant S Ramani	0	2,648
- Unsecured loan from Relatives and Share holders		
Shital N. Ramani	450	450
Urmilaben Vallabhbhai Vasoya	0	285
Savjibhai Manjibhai Ramani	34	34
Vallabhbhai Khimjibhai Vasoya	9	9
(Unsecured loans from directors and shareholders are not required to repay in the next 12 months accordingly the same has been classified as long-term borrowings.)		

Other Loans and advances - SFAC(Small Farmers'Agri Business Consortium) (Loans form SAFC is in nature of VCA(Venture Capital Assistant) is not required to pay until total repayment of Original Term loan from financial intiture as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)	0	5,000
Total	53,674	40,484
Note:- Company is not declared wiful defulater by any bank of financial institutions or other lenders		

Note: 6 Short Term Borrowings	As at 31st Mar, 2025	As at 31st Mar, 2024
working capital loans from bank(secure)		
working capital	47,940	16,802
Packing credit	1,20,000	91,310
(Cash Credit/Export Limited and Term Loans and ECLGS Loan from the bank are secured by hypothecation of Plant and machinairy and stock and Hypothecation of new Plant & machinery and against factory land and building sitauted at Plot no-1, Survey No - 502, Kalawad jamnagar state highway 94, Haripar, kalawad, Jamngagar and Commercial property vide Office no .1508 & 1509 , 15th Floor, Space Odyssey, 150Feet Ring Road, Rajkot-360005 and two other residential property of director and gaurantor.)		
other loans and advances (Unsecured)		
Credit card dues	82	42
Current maturity of long term debts		
Term loan from	0	0
ECGLS - 2	0	3,000
Total	1,68,021	1,11,154

Note: 7 Trade Payables	As at 31st Mar, 2025	As at 31st Mar, 2024
Due to mircro, small and medium enterpises	5,459	0
Due to related parties	0	0
Others	13,849	5,972
Total	19,308	5,972

Trade payable ageing schedule	As at 31st March, 2025					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		5,440	3		15	5,459
Others	8,030	3,041	2,763	14		13,849
Disputed dues MSME						0
Disputed dues Others						0

Trade payable ageing schedule	As at 31st March 2024					
	Out standing for following periods from due date of payments					
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	0	0	0	0	0
Others	1,680	4,029	135	84	44	5,972
Disputed dues MSME						0
Disputed dues Others		0				0

Note: 8 Other current liabilities	As at 31st Mar, 2025	As at 31st Mar, 2024
Advance from Customers	503	500
Gst Payable	3,754	5
Tds Payable	130	115
Total	4,387	621

Note: 9 Short Term Provisions	As at 31st Mar, 2025	As at 31st Mar, 2024
Provision for expenses	0	
Provision for Audit fees	428	378
Provision For Taxation (Net)	34,032	7,893
Total	34,460	8,271

Note: 12 Non-Current Investments	As at 31st Mar, 2025	As at 31st Mar, 2024
Other investment		
Union Focused Mutual Fund	100	100
Union Corporate bond fund	500	500
Total	600	600

Note: 13 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2024
A. Deffered tax Liabilities			
Property,Plant and equipment and intangible asset	850	-1,800	-950
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deffered tax Liability	903	-1,800	-897
B. Deffered tax assets			
Property,Plant and equipment and intangible asset	-		-
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deffered tax assets	53	0	53
Deffered tax Asset(liability) Net	850	-1,800	-950

Deffered tax	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2023
A. Deffered tax asset			
Property,Plant and equipment and intangible asset	591	259	850
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deffered tax asset	643	259	903
B. Deffered tax liability			
Property,Plant and equipment and intangible asset			-
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deffered tax liability	53	0	53
Deffered tax Asset(liability) Net	591	259	850

Note: 14 Long - Term Loans And Advances	As at 31st Mar, 2025	As at 31st Mar, 2024
(Secured and considered good)		
Capital Advances	700	700
Loans and advances to related parties		
Other loan and advances		
(Unsecured and considered good)		
Capital Advances	0	0
Loans and advances to related parties	0	0
Other loans and advances	51,026	78,652
(Doubtful)		
Capital Advances		
Loans and advances to related parties		
Other loan and advances		
Less: Provision for doubtful advances		
Total	51,726	79,352

Note: 15 Other Non - Current Assets		As at 31st Mar, 2025	As at 31st Mar, 2024
Security deposits			
Vodafone Deposit		3	3
PGVCL deposit		625	625
Agriculture produce marketing committee deposit		1,404	1,404
Gujarat Agro Subsidy Deposit		100	100
Bank Of India FD - 2013		10,000	
Bank Of India Security Deposit		4,200	
Interest on FD Receivables		269	
PGVCL Deposit		5,109	
NSE Security Deposit		2,380	2,380
Total		24,090	4,512

Note: 16 Inventories		As at 31st Mar, 2025	As at 31st Mar, 2024
Raw material		0	0
Finished Goods		0	51,935
Finished Goods		1,06,082	
Kettlebell Stock		62,300	
Spares and Stores and packing material		3,398	8,503
Total		1,71,780	60,438

Note: 17 Trade Receivables		As at 31st Mar, 2025	31st Mar, 2024
Secured, Considered good		2,16,843	2,25,333
Unsecured, Considered good			
Doubtful			
Less:- Provision for doubtful trade receivable			
Total		2,16,843	2,25,333

Trade Receivable ageing schedule	As at 31st March 2025 Out standing for following periods from due date of payments								
	Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed									
Trade Receivable considered good				1,11,855	56,222	42,176	4,560	2,030	2,16,843
Trade Receivable considered doubtful									
Disputed									
Trade Receivable considered good									
Trade Receivable considered doubtful									

Trade Receivable ageing schedule	As at 31st March 2024 Out standing for following periods from due date of payments								
	Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed									
Trade Receivable considered good									
Trade Receivable considered doubtful									
6,441				1,87,706	26,258	2,898	1,720	310	2,25,333

Note: 18 Cash And Cash Equivalents		As at 31st Mar, 2025	As at 31st Mar, 2024
Balance with banks			
In current accounts		754	778
Balance with forex card		118	118
Cash on hand		3,355	4,623
sub total			
Less: fixed deposit having maturity of more than 12 months (included in note)		0	0

	Total	4,227	5,520
--	-------	-------	-------

Note: 19 Short - Term Loans And Advances	As at 31st Mar, 2025	As at 31st Mar, 2024
(secure/Unsecured considered good)		
Loan and advances to promoters, directors, KMPs and related parties	563	563
Loan and advances to others	23	
Advance for salary	4,100	14,110
Advance For Expenses	5,981	4,281
Advance For Machinery		
Advances to suppliers for Goods		
Balance with revenue authorities		
TDS/TCS Receivable	304	224
GST Receivable	4,331	10,405
GST Refund due	15,295	20,715
Tax paid in advanes(net)	0	1,000
Duty Drawback Receivable	226	182
Rodtep Receivables	2,878	1,807
Advances to suppliers	4,414	4,961
Prepaid expenses	16,625	22,167
Considered doubtful		
Less:- provision for doubtful loan and advances		
Total	54,741	80,414

There is no guarantee given nor security provided by the company

Note: 20 Other Current Assets	As at 31st Mar, 2025	As at 31st Mar, 2024
Unbilled revenue	-	
Unamortised premium on forward contract		
Provision For tax	12	4
prepaid Insurance Expenses	182	165
Accrued Interest on FD	0	0
Total	194	168

Note: 21 Revenue From Operations	Year ended Mar 31, 2025	Year ended March 31, 2024
Export Sales	7,81,439	11,57,417
Domestic Sales	2,75,308	1,62,036
Total	10,56,747	13,19,453

Note: 22 Other Income	Year ended Mar 31, 2025	Year ended March 31, 2024
Discount A/c	6,865	1,465
Duty Draw Back	1,246	1,652
MEIS Licence	0	0
Forex Gain (Net)	6,366	11,342
Interest Income	300	60
Interest Subsidy Income	0	358
Interest subvention	799	2,344
Transport & Marketing Subsidy	0	0
Rodtep Income	8,330	11,182
Kasar Income	0	0
Total	23,906	28,403

Note: 23 Cost Of Materials Consumed	Year ended Mar 31, 2025	Year ended March 31, 2024
(a) Raw Material		
Opening Stock	8,503	6,114
Add: Purchase	9,59,988	12,25,518
Less : Closing Stock	3,398	8,503
(b) Packing Material		
Opening Stock	-	-
Add: Purchase	0	0
Less : Closing Stock	0	0
©Total Material (a+b)	9,65,093	12,23,129

Note: 24 Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	Year ended Mar 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished Goods	1,68,382	51,935
Inventories at the beginning of the year		
Finished Goods	51,935	58,709
Net(Increase)/Decrease	-1,00,357	6,775

Note: 25 Manufacturing Expenses	Year ended Mar 31, 2025	Year ended March 31, 2024
Power and fuel	1,567	696
Labour charges	2,577	4,184
Printing Expenses	99	0
Custome duty on import of material	93	307
Other Charges On Purchase	171	222
Transportation expenses	5,301	13,509
Other Material expenses	953	248
Total	10,761	19,166

Note: 26 Employee Benefits Expenses	Year ended Mar 31, 2025	Year ended March 31, 2024
Director Remuneration	250	1,000
Office Salary and wages	3,329	1,809
Total	3,579	2,809

Note: 27 Finance Cost	Year ended Mar 31, 2025	Year ended March 31, 2024
Term Loan Interest	2,121	1,435
Interest on CC	13,690	8,929
Interest on NBFC Loan	532	952
Interest on Car loan	655	747
Interest Expenses	141	912
Loan Processing or renewal Expenses	2,659	742
Bank Commission & Charges	289	640
Total	20,086	14,356

Note: 28 Other Expenses	Year ended Mar 31, 2025	Year ended March 31, 2024
Audit Fees	428	468
Commision And Brokage Exp.	3,700	6,210
Consultancy Fees	135	0
Couier & Cargo Expenses	127	128
Certification Expenses	79	125
Donation Expense		111
Export Expenses	12,023	13,938
Export Inspection Charges	106	0
Export Insurance Expenses	4,160	2,656
Factory Rent Expenses	110	110
Fire Safety Expenses	34	0
CGTMSE Fees	1,221	0
Demate Charges	3	0
Website Development Expenses	104	0
Domain Registration Expenses	22	0
Food License Fees	143	0
Foreign Travelling Expense	155	0
Insurance Exp.	2,106	251
Interst on TDS/TCS	7	10
Internet Exp.	6	34
Laboratory Exp.	1,603	1,643
Maintanace Exp.	16	13
Misc. Exp.	268	336

Office Rent Exp.	60	72
Frieght Expenses	15,321	6,770
Professional Fees	4,071	1,019
Registration Exp.	14	7
Repairing exp	329	532
Stamp Duty Charge	0	282
Stationary Exp.	83	128
Telephone Exp.	136	40
Travelling And Hotel Exp.	99	301
Agency Charges	33	0
Apeda Expenses	128	216
Web Server Hosting Expense	45	33
Property Tax	52	87
Conveyance Expenses		0
ROC E-filing fees	70	0
Fuel Expenses	169	136
ASBA Commission	43	
Software Renewal Exps.	11	19
Subscription Fees		15
Medical expenses		1
Newspaper Expenses		1
Craft paper Expenses		31
Vehicle Insurance Expenses	153	
Advertisement Expenses	20	
Dry Cleaning Charges		34
Gift To Clients	39	0
Government Fees	5	9
Gst Late Fees & Interest	101	0
RoDTEP Loss	47	152
Security Service	403	360
Trademark Application	11	40
IPO Expenses W/off	5,542	5,895
Foreign Exchngae Loss	1,305	728
Packing Chrges	505	95
Total	55,352	43,036

Note:29 Remuneration to Auditors	Year ended Mar 31, 2025	Year ended March 31, 2024
Audit fees	400	340
Other service	0	3
Total	400	343

Note:30 Earning per share	Year ended Mar 31, 2025	Year ended March 31, 2024
Profit after tax	92,982	20,756
weighted avrage number of equity shares in calculatiin basic epx	11,456	11,456
Nominal Value of equity sahre	10	10
basic earning per share ofRs	8.12	1.81
diluted Earning per share of Rs	8.12	1.81

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

(C) Entities controlled by Directors/relatives of Directors:		
Name of entity		
(II) Transaction with related parties		
Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Remuneration		
i. Mr. Hirenbai Vallabhbhai Vasoya	250	500
ii. Mrs. Kajalben Hirenbai Vasoya		250
iii. Mr. Nishant Savjibhai Ramani		250
Rent		
II. Mrs. Urmilaben V Vasoya	60	60
IV. Mr. Savjibhai Ramani	110	110
Sales/Purchase		
ii. Svar Industries Pvt Ltd.		34,842
Unsecured loan Received		
i. Mr. Hirenbai Vallabhbhai Vasoya	43,548	13,696
ii. Mrs. Kajalben Hirenbai Vasoya	50	250
iii. Mr. Nishant Savjibhai Ramani	0	250
Unsecured loan repaid		
i. Mr. Hirenbai Vallabhbhai Vasoya	45,732	7,854
ii. Mrs. Kajalben Hirenbai Vasoya	545	100
iii. Mr. Nishant Savjibhai Ramani	2,648	
iv. Mrs. Urmilaben v Vasoya	285	
v. Mr. Vallabhbhai K. Vasoya	0	100
vi. Saumesvar Industries Pvt Ltd	25	
vii. Svar Industries Pvt Ltd	100	200

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties		
Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
Unsecured loans		
i. Mr. Hirenbai Vallabhbhai Vasoya	4,923	7,106
ii. Mrs. Kajalben Hirenbai Vasoya	118	613
iii. Mr. Nishant Savjibhai Ramani	0	2,648
iv. Mr. Vallabhbhai K. Vasoya	9	9
v. Mrs Shitalben N Ramani	450	450
vi. Mrs Urmilaben V Vasoya	0	285
vii. Savjibhai manjibhai ramani	34	34
Loans and advances		
I. Saumesvar International Pvt Ltd	2,148	2,123
Unsecured Loans		
i. Svar Industries Pvt Ltd.	1,559	1,659

Note:32 Expenditure in foreign currency	Year ended Mar 31, 2025	Year ended March 31, 2024		
Particulars	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Commission(US dollar)	3,213.17	266	0	0

Note:33 Earning in foreing currency	Year ended	Year ended		
Particulars	Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Export goods calculated on FOB bases(US dollar)	9,150	7,81,439	9,423	7,81,439

Note:34 Government Grants and subsidies	Year ended Mar 31, 2025	Year ended March 31, 2024
Capital Subsidies (recognized by deducting from carrying value of assets)	-	358
Interest Subsidies (recognized under other operating revenue)	1,246	1,652
Duty drawback (recognized under Other operating revenues)	799	2,344
Interest Subvention (recognized under Other operating revenues)	8,330	11,182
RODTAP Claim		
Transport and Marketing scheme subsidy		
Total	10,375	15,536

Note:35 Additional regulatory information

(I) Ratios

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Varaince (Basis point)	Explainatio n of
Current ratio	Current asset	Current liabilities	1.98	2.95	(1)	
Debt-equity ratio	Total debt	Share holders equity	1.94	1.32	1	
Debt service coverage ratio	Earnig availbe for debt service	Debt service	18.98	7.71	11	
Retrun on equity ratio	Net Profit after taxes	Average share holders	0.81	0.18	1	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	7.40	19.94	(13)	
Trade receivable turnover r	Net credit sales	Average trade receivable	4.78	7.90	(3)	
Trade payable turnover ratio	Net credit purchase	Average trade payable	75.95	31.64	44	
Net capital turnover ratio	Net sales	Average working capital	4.77	5.37	(1)	
Net profit ratio	Net Profit after taxes less	Net sales	0.09	0.02	0	
Return on capital employed	Earning before interest	Capital employed	0.30	0.12	0	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

(ii) Particualrs relating to corporate social responsibility

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

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

The Company has not entered with any transaction with any struct off companies under section 248 of companies act 2013 or section 560 of companies act 1956

(iv) Detail of benami property held

As informed by the managment that no proceedings have been intiated against the company for holding any benami propoerty under the Benami Transaction (Prohibition) Act 1988(45 of 1988) and therules made thereunder.

(v) Title deeds of immovable property not held in name of the company

The company does not have any immovable property to be diclosed under this clause, how ever we have come across few assests are constructed by company on lease hold land rights which are disclosed under property, plant and equipments

(vi) compliance with number of layers of companies

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

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

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

(VIII) Utilisation of borrowed funds and shre premium

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

Note:36 Segment Reporting

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

Note:37 Cash Balance

Cash balance is subject to physical verification

Note:38 Realisable value of assets

In the opinion of management, any of the assets other than property plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least not less than the amount at which they are stated.

Note:39 Balance confirmation

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

Note:40 Previous year figure

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

Note:41 Third party evidences

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

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124W

For and on behalf of the Board of Directors

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30.05.2025

Place : Rajkot

Hiren Patel

Managing

Director

Din-06961714

Kajal Patel

Director

Din-07267381

Madhav P Rajpopat

CFO

CS

UDIN: 25122480BMGXGW8600

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk, 150 FT Ring Road, Rajkot - 360 005.

Consolidated Profit & Loss For The Year Ended On 31st March, 2025

Consolidated Cash flow Statement

(In Thousand Rs)

Nature of operations	FY 2024-25	FY 2023-24
A Cash flow from operations:		
Profit before tax & extraordinary items	1,30,665	30,354
Adjustments for:		
Depreciation	11,563	8,232
Interest to bank and financial institutions	20,086	14,356
Operating profit before working capital change	1,62,314	52,942
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	8,490	-1,16,724
(increase)/decrease in loans and advances	27,627	-77,924
(increase)/decrease in inventories	-1,11,342	4,385
(increase)/decrease in other current assets	-25	35
(increase)/decrease in other non current assets	-19,578	-2,398
(increase)/decrease in short term loan and advances	25,673	-56,434
increase/(decrease) in creditors	13,336	-65,514
increase/(decrease) in other current liability	3,766	236
increase/(decrease) in short term provision	26,189	1,004
tax paid	-35,884	-9,857
Net cash generated from operating activities (a)	1,00,565	-2,70,249
B Cash flow from investing activities		
Purchase of fixed assets	-1,51,829	-23,269
Sale of Fixed Assets		14,577
Interest on investment		
(increase)/decrease in investments	0	0
Net cash used in investing activities (b)	-1,51,829	-8,693
C Cash flow from financing activities		
Interest to bank and financial institutions	-20,086	-14,356
Increase/(decrease) in loans	70,058	16,014
Increase/(decrease) in capital		2,59,000
Net cash used in financing activities (c)	49,971	2,60,658
Net cash flow during the year (a + b + c)	-1,292	-18,284
Cash and cash equivalents opening balance	5,520	23,804
Cash and cash equivalents closing balance	4,227	5,520
	(0.00)	0.00

Note:- 1)The figures in Brackets indicates outflow

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

As per our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30.05.2025

Place : Rajkot

**For and on behalf of the Board of
Directors**

Hiren Patel

Managing Director

Din-06961714

Kajal Patel

Director

Din-07267381

Madhav P Rajpopat

CFO

Khushbu K Shah

CS

SHEETAL UNIVERSAL LTD

Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Year Ended On 31st March,2025 (Consolidated)

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

No	Particulars	Amount (Rs.)
	<u>Tax effect of items constituting deferred tax assets</u>	
1	Unabsorbed depreciation allowance as per I. T. records on 31.03.2025	-
2	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-
3	Carried forward business loss as per I. T. records of A.Y. 2025-26	-
4	Tax effect of above 5 and 6 at 30.9% resulting in deferred tax assets	-
	<u>Tax effect of items constituting deferred tax liabilities</u>	
5	Written down value of fixed assets as per books of account on 31.03.2025	19,45,19,822
6	Wrtten down value of fixed asstes as per Income tax records on 31.03.2025	17,75,79,187
7	Timing differences related to fixed assets (5-6)	(1,69,40,635)
8	Opening timing defferences (Opening DTA/ (DTL))	8,50,084
	Adjustment regarding op balance(change in dep method)	-
9	Depreciation as per Books	1,15,62,502
	Depreciation as per I. T.	1,84,84,108
	Timing difference arisen during the year	(69,21,606)
	tax effect on DTA@25%+4% surcharge total 26%	(17,99,617)
10	closing DTA (net)	(9,49,533)
11	Loss on sale of assets being timing difference arisen during the year	-
12	Tax effect on above resulting in deferred tax assets	-
13	Net deferred taxation DTL/(DTA) Charged to P&L	17,99,617

SHEETAL UNIVERSAL LTD
Office no 1508 & 1509, Space odyssey, Near KKV Chowk,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Year Ended On 31st March,2025 (Consolidated)

Note: 10 Property Plant and equipments

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment				Net Carrying Value	
		As at 01-04-2024	Disposal/addition	Acquisition	Revaluation	As at 31-03-2025	As at 01-04-2024	During the year	Impairment/losses/	As at 31-03-2025	As at 01-04-2024
(I) TANGIBLE ASSETS											
Building - 1	1,85,80,481	-				1,85,80,481	82,68,077	9,80,237		92,48,314	93,32,167
Building - 2	34,47,632	-				34,47,632	13,46,267	1,99,728		15,45,995	19,01,637
Building - 4		3,00,00,000				3,00,00,000		14,21,602		14,21,602	2,85,78,398
Plant and equipments - 1	1,55,81,257	-				1,55,81,257	1,13,81,526	7,52,318		1,21,33,844	34,47,413
Plant and equipments - 2	1,25,14,312	28,750				1,25,43,062	49,43,568	13,75,725		63,19,293	62,23,769
Plant and equipments - 3	1,36,23,064	85,074				1,37,08,138	13,64,564	22,35,472		36,00,036	1,01,08,102
Plant and equipments - 4		11,98,63,524				11,98,63,524		21,40,239		21,40,239	11,77,23,285
Furnitures and fixtures	7,04,270	2,41,269				9,45,539	4,91,410	87,725		5,79,135	3,66,404
Office equipments	7,78,957	3,59,484				11,38,441	5,32,654	1,14,823		6,47,477	4,90,964
Computer systems	5,74,160	3,51,113				9,25,273	4,37,963	2,41,562		6,79,525	2,45,748
Vehicle	1,35,59,904	-				1,35,59,904	57,15,471	20,13,071		77,28,542	58,31,362
Office No.1508	46,85,330	4,49,779				51,35,109	-			-	51,35,109
Office No.1509	46,85,685	4,49,779				51,35,464	-			-	51,35,464
Total	8,87,35,052	15,18,28,772	-	-		24,05,63,824	3,44,81,500	1,15,62,502	-	4,60,44,002	19,45,19,822
											5,42,53,552

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment				Net Carrying Value	
		As at 01-04-2023	Disposal/addition	Acquisition	Revaluation	As at 31-03-2024	As at 01-04-2023	During the year	Impairment/losses/	As at 31-08-2024	As at 31-03-2024
(I) TANGIBLE ASSETS											
Building - 1	1,85,80,481	-	-	-	-	1,85,80,481	71,85,007	10,83,070		82,68,077	1,03,12,404
Building - 2	34,47,632	-	-	-	-	34,47,632	11,25,587	2,20,680		13,46,267	21,01,365
Plant and equipments - 1	1,55,81,257	-	-	-	-	1,55,81,257	1,04,65,584	9,15,942		1,13,81,526	41,99,731
Plant and equipments - 2	1,24,39,893	74,419	-	-	-	1,25,14,312	32,76,323	16,67,245		49,43,568	75,70,744
Plant and equipments - 2	-	1,36,23,064	-	-	-	1,36,23,064	-	13,64,564		13,64,564	1,22,58,500
Furnitures and fixtures	6,20,676	83,594	-	-	-	7,04,270	4,31,966	64,170	4,726	4,91,410	2,12,860
Office equipments	7,48,315	30,642	-	-	-	7,78,957	4,48,446	79,482	(4,726)	5,32,654	2,46,303
Computer systems	4,87,507	86,653	-	-	-	5,74,160	3,09,516	1,28,447		4,37,963	1,36,197
Vehicle	1,35,59,904					1,35,59,904	30,07,077	27,08,394		57,15,471	78,44,433
Office No.1508		46,85,330				46,85,330				-	46,85,330
Office No.1509		46,85,685				46,85,685				-	46,85,685
Total	6,54,65,665	2,32,69,387	-	-		8,87,35,052	2,62,49,506	82,31,994	-	3,44,81,500	5,42,53,552
											3,92,16,159

Note: 11 Capital Work In Progress:

Sr.N	CWIP	Amount in CWIP for a period				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 years	
1	Project in Progress				458	458
2	Projects temporarily suspended					
	Total			458		458

Sr.N	CWIP	Amount in CWIP for a period				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 years	
1	Project in Progress					458
2	Projects temporarily suspended					
	Total	0	458	-	-	458

Note No: 1

Significant accounting policies

a) Group Information:

Sheetal Universal Limited is the public limited company domiciled in India and incorporated on 20th August 2015, CIN - U51219GJ2015PLC084270, registered office Office NO.1508-1509, 15th Floor, Space Odyssey, Near K.K.V. Chowk, 150 Feet Ring Road, Rajkot-360005.

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

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

b) Basis of Preparation of Financial Statements:

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

Basis of Consolidation

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

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

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or

similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including The contractual arrangement with the other vote holders of the investee

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

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

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

Negative Minority interest is adjusted to the consolidated reserves.

Consolidation Procedure

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

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

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the

Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Use of estimates:

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

d) Revenue Recognition:

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

e) Property Plant and equipment:

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

f) Depreciation:

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

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

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

g) Impairment of Assets:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. During the period, company has applied the impairment tests to arrive at any possible Impairment. Accordingly, in the opinion of management there is no impairment, which is required to be recognized in the books.

h) Investments:

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

i) Borrowing Cost:

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

j) Inventories:

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

k) Taxes on Income:

Tax expenses comprise of current and deferred tax.

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

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

I) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

m) Provisions, Contingent Liabilities and Contingent Assets

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

n) Employee Benefits

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

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

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

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

o) Cash flow statement

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

p) Foreign currency transactions and translations

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

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

Treatment of exchange differences

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

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

q) Government grants, subsidies and export incentives

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

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

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

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

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

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

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

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

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

For V V Patel & Company

Chartered Accountants

FRN: - 118124w

Kamlesh P. Viradia

Partner

Mem. No 122480

Date: - 30.05.2025

Place: - Rajkot

UDIN: - 25122480BMGXGW8600