

Date: 07.09.2024

TO:
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex Bandra (E)
Mumbai – 400 051

Scrip Name: SHEETAL UNIVERSAL LIMITED
Trading Symbol: SHEETAL

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the notice of the 9TH Annual General Meeting of the company along with the e-voting instructions, instructions for members for e-VOTING on the day of the AGM and instructions for members for attending the AGM through VC/OAVM to be held on 30.09.2024 and as per regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the annual report will also be sent to the shareholders along with the notice of the annual general meeting. The aforesaid notice and annual report are also available on the website of the company at www.sheetaluniversal.com.

This is for your records and information.

Thanking you.

Yours truly

FOR SHEETAL UNIVERSAL LIMITED

HIREN VALLABHBHAI
PATEL

HIREN VALLABHBHAI PATEL
(MANAGING DIRECTOR)
DIN: 06961714

Digitally signed by HIREN VALLABHBHAI PATEL
DN: cn=HIREN VALLABHBHAI PATEL, o=SHEETAL UNIVERSAL LIMITED, ou=, email=hiren.vallabhbhai@sheetaluniversal.com, c=IN
Reason: I am the author of this document
Date: 2024.09.07 13:21:52+05'30'
From PDF Reader Version: 2024.2.2

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)
MADHAV PRABHUDAS RAJPOPAT (CHIEF FINANCIAL OFFICER)

COMPANY SECRETARY & COMPLIANCE OFFICER

KHUSHBU KALPIT SHAH

AUDITORS**V.V. PATEL & CO.****(CHARTERED ACCOUNTANTS)**

202, Shreeji Complex,
Opp. Imperial Heights, Nr. Big Bazar, 150 Ft Ring Road,
Rajkot – 360005 Mo.No. 82380 63396
Ph No: 0281- 2589430
Email:- Rajkot@vvpatelcompany.com

PRINCIPAL BANKER

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

REGISTERED OFFICE

OFFICE NO. 348, 2ND FLOOR
ISCON MALL, 150 FT RING ROAD
RAJKOT - 360005, GUJARAT, INDIA
WEBSITE: www.sheetaluniversal.com

PLANT

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

BOOK CLOSURE

Date: 24th September, 2024 to 30th September, 2024 (both days inclusive)

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

AUDIT COMMITTEE

1. Mr. Hiren Vallabhbhai Patel- Member
2. Mr. Jay Mansukh Shah- Chairman
3. Mrs. Jagrutiben Ghanshyambhai Virani- Member

NOMINATION & REMUNERATION COMMITTEE

1. Mr. Vishal Shah- Chairman
2. Mr. Jay Mansukh Shah- Member
3. Mrs. Jagrutiben Ghanshyambhai Virani- Member

STAKEHOLDER RELATIONSHIP COMMITTEE

1. Mr. Jay Mansukh Shah- Chairman
2. Mr. Vishal Shah- Member
3. Mrs. Jagrutiben Ghanshyambhai Virani- Member

9TH ANNUAL GENERAL MEETING

Date : 30th SEPTEMBER, 2024 through VC/OAVM
Time : 5:00 P.M.

NOTICE

NOTICE IS HEREBY GIVEN THAT 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY 30TH SEPTEMBER, 2024 AT 5:00 P.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, 2024, together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. KAJAL HIREN PATEL (DIN: 07267381), who Retires By Rotation and Being Eligible, Offers Himself for Re- Appointment and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT Mrs. KAJAL HIREN PATEL (DIN: 07267381), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation"

SPECIAL BUSINESS

3. TO ENTER INTO RELATED PARTY TRANSACTION WITH MANAGING DIRECTOR- PROMOTER OF COMPANY – HIREN V. PATEL and in this regard, pass the following resolution as special Resolution

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / Contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in ITEM No. 3 in the explanatory statement to this resolution on the respective material terms and conditions set out in each of Item No.3

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any Officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the board

For, SHEETAL UNIVERSAL LIMITED

SD/-

MR. HIREN VALLABHBHAI PATEL
MANAGING DIRECTOR
DIN: 06961714

DATE: 07.09.2024

PLACE: RAJKOT

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in 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 EGM/AGM through VC/OAVM will be made available for 1000 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.sheetaluniversal.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
9. The Register of Members and Share Transfer Books will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of the 9TH Annual General Meeting.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,: a. For shares held in electronic form: to their Depository Participants (DPs) members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Big share Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072. E- mail: jibu@bigshareonline.com
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the

9TH Annual General Meeting and will also be available for inspection at the meeting.

13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s). The Notice of AGM along with Annual Report for the year 2023-24 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.
14. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20.09.2024.
15. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
16. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
17. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): NA
18. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday 27th September, 2024 at 09:00 A.M. and ends on Sunday 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

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.com or call at 022 - 4886 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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ksdudhatra@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ketankumar Patel) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 (cs@sheetaluniversal.com). NA
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@sheetaluniversal.com) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@sheetaluniversal.com) . The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@sheetaluniversal.com before 10 days of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Information:

a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the

Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.

c) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Monday, September 30, 2024.

**By order of the board
FOR, SHEETAL UNIVERSAL LIMITED**

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

**DATE: 07.09.2024
PLACE: RAJKOT**

Details of the Directors seeking appointment and re-appointment at the 9TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	KAJAL HIREN PATEL
DIN	07267381
Nature	WHOLETIME DIRECTOR
Date of Birth	30.06.1988
Qualification	M.A
Date of Appointment	20.08.2015
Expertise in Specific functional Area	Human resource management
No. of Shares held	1168383 SHARES AS ON 31.03.2024
List of other companies in which Directorship are held (other than Section 8 Company) *	NA
Chairmanship or membership in other companies	NA
Terms and conditions of re-appointment	Appointed for five years term w.e.f. 28.11.2021 to 27.11.2026
Details of remuneration last drawn (FY 2023-24)	As per audit report
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
No. of Board Meetings attended during FY 2023-24	17/17
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	She is the wife of MD/Chairman of the company

* Only public companies are considered.

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

ITEM NO . 3 Details of the proposed RPTs between the Company and HIREN VALLABHBHAI PATEL – MANAGING DIRECTOR OF THE COMPANY , including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and HIREN VALLABHBHAI PATEL – MANAGING DIRECTOR
1. Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.		
a.	Name of the Related Party and its relationship with the Company or its associate, including nature of its concern or interest (financial or otherwise).	HIREN VALLABHBHAI PATEL – MANAGING DIRECTOR OF THE COMPANY .
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and HIREN VALLABHBHAI PATEL – MANAGING DIRECTOR have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding RS. 300.00 Lacs: • Purchase of immovable property (industrial shed).
c.	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2.31% (Turnover is Rs. 129.62 CRORES for F.Y. 2023-2024)
2.	Justification for the proposed RPTs.	As mentioned in above para.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its associates	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
4.	Arm’s length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm’s length testing internally and by Statutory Auditors.
5.	Name of the Director or Key Managerial Personnel (‘KMP’) who is related, if any, and the nature of their relationship.	Mr HIREN VALLABHBHAI PATEL, is Managing Director of the company . His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives except HIREN VALLABHBHAI PATEL and his wife KAJAL HIREN PATEL- WTD of the company, is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the special Resolution set forth at Item No. 3 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 9TH Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2024 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 31.03.2024	Year Ended on 31.03.2023	Year Ended On 31.03.2024	Year Ended On 31.03.2023
Revenue from operations	1319453	1288123	1296285	1282309
Other Income	28403	28446	28403	28363
Total Revenue	1347856	1316569	1324688	1310672
Operating and Administrative expenses	1294914	1273201	1271979	1267295
Operating Profit before finance costs, Depreciation and Tax	52942	43368	52709	43377
Less: Depreciation and Amortization expenses	8232	6331	8232	6331
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	44710	37037	44477	37046
Less: Finance Costs	14356	9238	14355	9223
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	30354	27799	30122	27823
Provision for Tax (Including Deferred Tax)	9598	7195	9536	7193
Profit after Tax	20756	20604	20586	20630
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the year	20756	20604	20586	27823
Profit available for appropriation	20756	20604	20586	27823

2. PERFORMANCE HIGHLIGHTS:
A. REVENUE

During the year under review company has total revenue of Rs. **1324688 thousands** as against the previous year turnover of Rs. 1310672 thousands which shows increase of 1.07 % in comparison with the previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 1271979 thousands during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 1267295 thousands.

C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 8232 thousands during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 6331 thousands showing decrease as compared to previous year.

D. FINANCE COST

The finance cost of Rs. 14355 thousands during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 9232 thousands.

E. TOTAL EBITDA AND PAT FOR THE YEAR

EBITDA increased by 20.05 % as compared to previous year

The net profit after tax of the company decreased by 0.23% with compared to previous year.

F. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2023-24 in the Statement of Profit & Loss as at March 31, 2024.

G. REVENUE

During the year under review company has total revenue of Rs. **1324688 thousands** as against the previous year turnover of Rs. 1310672 thousands which shows increase of 1.07 % in comparison with the previous year.

H. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 1271979 thousands during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 1267295 thousands.

I. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 8232 thousands during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 6331 thousands showing decrease as compared to previous year.

J. FINANCE COST

The finance cost of Rs. 14355 thousands during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 9232 thousands.

K. TOTAL EBITDA AND PAT FOR THE YEAR

EBITDA increased by 20.05 % as compared to previous year

The net profit after tax of the company decreased by 0.23% with compared to previous year.

L. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2023-24 in the Statement of Profit & Loss as at March 31, 2024.

3. SHARE 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 and the Paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹114559990/- comprising of 11455999 equity shares of ₹10 each as on end of financial year 2023-24.

The authorised share capital of the company has been increased to 11,00,00,000 (Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh only) equity shares of Rs. 10/- (Ten only) each from existing 5,00,00,000 (Five Crore only) divided into 50,00,000 (Fifty Lakh only) equity shares of Rs. 10/- (Ten only) each by creation of additional 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- (Ten only) each by approval of members in EGM held on 10.04.2023 .

Further the authorised share capital of the company has been increased to 12,00,00,000 (Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh only) equity shares of Rs. 10/- (Ten only) each from existing 11,00,00,000 (Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh only) equity shares of Rs. 10/- (Ten only) each by creation of additional 10,00,000 (Ten Lakhs only) equity shares of Rs. 10/- (Ten only) each by approval of members in EGM held on 04.08.2023.

During the year under review, your Company was come up with IPO of 34,00,000 (thirty four lacs) equity shares at an issue price of Rs.70/- each by member's approval dated 28th August, 2023. Above shares has been allotted on 07.12.2023 and all compliance requirement has been complied with.

Your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the financial year 2024-25, to National Stock Exchange, where its equity shares are listed.

4. DIVIDENDS:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the Company's dividend track, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. 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. There has been no change in the nature of business of the Company.

6. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read with rules made there under.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. BOARD COMPOSITION

- 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)

B. DIRECTOR RETIRING BY ROTATION

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, **Mrs . KAJAL HIREN PATEL (DIN: 07267381)**, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends the re-appointment of **Mrs . KAJAL HIREN PATEL** for your approval. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

C. INDEPENDENT DIRECTORS AND THEIR MEETING:

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs [“IICA”] as prescribed by the Ministry of Corporate Affairs under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time (if applicable) .

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. .

8. 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. that in the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. that such accounting policies have been selected and applied consistently and judgment and estimates have been made 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, 2024 and of the profit of the Company for the year ended on that date;
- C. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. That the annual financial statements have been prepared on a going concern basis;
- E. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- F. That proper system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.

9. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

10. 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.

11. RELATED PARTY TRANSACTIONS:

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 - B** in Form AOC - 2 and forms part of this Report. The Company has adopted a Policy for dealing with Related Party Transactions. It is not required to provide web link:

12. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Companies Act, 2013 ("the Act") Consolidated Financial Statement, the audited consolidated financial statement is provided in the Annual Report.

13. AUDITORS & AUDITORS' REPORT:**A. AUDITORS DETAILS**

V.V. PATEL & CO. (CHARTERED ACCOUNTANTS), Rajkot has been appointed as a Statutory Auditors of the Company to for five years term for F.Y. 2023-24 to 2027-28 with the approval of the members in AGM held on 11.07.2023.

B. 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.

C. 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 2023-24 .

D. INTERNAL AUDITOR

For f.y. 2023-24 company has not appointed internal auditor.

E. SECRETARIAL AUDIT REPORT

A qualified Practicing Company Secretary carries out secretarial audit and provides a report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. as stipulated by the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The Secretarial Audit Report forms part of this report as **ANNEXURE A**. The findings of the audit have been satisfactory.

F. ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is not applicable to company

14. 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 and a report on Corporate Governance is annexed as forms part of this Report as **ANNEXURE D**.

15. 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 C**.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Composition of CSR committee and CSR expenditure is not applicable to your company during the year under review, .

17. DISCLOSURES:**A. NUMBER OF BOARD MEETING**

The Board of Directors met 17 (Seventeen) times during the year 2023-24 on
22.05.2023,24.05.2023,05.06.2023,01.07.2023,07.07.2023,08.07.2023,11.07.2023,20.07.2023,05.08.2023,
14.08.2023,24.08.2023,31.08.2023,14.09.2023,28.11.2023,15.12.2023,27.12.2023,27.03.2024

The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

B. COMMITTEES OF BOARD:

Details of various committees constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this report.

C. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-7 are uploaded on website of company at <https://sheetaluniversal.com> .

D. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company.

E. 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.

F. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts Rules, 2014 are as follows:

A) Conservation of energy:

As required by Rule 8 to Companies (Account Rules, 2014),

- Company ensures that the manufacturing is conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.
- No specific investments have been made for reduction in energy consumption.

B) Technology Absorption:

Company's products are manufactured by using in house/domestic know how and no outside Technology is being used for manufacturing activities. Therefore no technology absorption is required. Further, the company has not incurred any expenses towards Research & Development.

G. PARTICULARS OF EMPLOYEES PERSONNEL

None of the employees is in receipt of remuneration in excess of the limit laid down under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are annexed as **ANNEXURE E** and forms part of this Report.

H. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2023-24

I. INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

J. LISTING AND DEMATERIALIZATION

The equity shares of the Company are listed on SME platform of National Stock Exchange Ltd (NSE). All the shares of company are in dematerialize form.

K. CERTIFICATION OF STATUS OF DIRECTOR'S QUALIFICATIONS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS annexed to this report as **ANNEXURE H**.

L. UNCLAIMED DIVIDEND

Not applicable- as company has not declared dividend till date.

M. WTD/CFO CERTIFICATION

Certification of WTD/CFO Annexed as **ANNEXURE F** and forms part of this Report

18. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

19. Significant and Material Orders passed by the Regulators or Courts

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

20. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, financial institutions, banks, shareholders of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees for their

committed services. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Share Transfer Agents, Auditor, Customers, Suppliers and Regulatory Authorities. The Board values and appreciates the valuable committed services of the employees towards performance of your Company, without which it would not have been possible to achieve all round progress and growth. Your Directors are thankful to the shareholders for their continued patronage.

REGISTERED OFFICE:

**OFFICE NO. 348, 2ND FLOOR
ISCON MALL, 150 FT RING ROAD
RAJKOT - 360005, GUJARAT, INDIA**

**DATE : 30.05.2024
PLACE : RAJKOT**

FOR AND ON BEHALF OF THE BOARD**SD/-**

**MANAGING DIRECTOR
HIREN VALLABHBHAI PATEL
DIN: 06961714**

SD/-

**WHOLE TIME DIRECTOR
KAJAL HIREN PATEL
DIN: 07267381**

ANNEXURE –A

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
SHEETAL UNIVERSAL LIMITED
Office No. 348, 2nd Floor,
Iscon Mall, 150 Feet Ring Road,
Dist. Rajkot GJ 360005 In

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHEETAL UNIVERSAL LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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; **during the period under review company is non - complied with Regulation 3(5) and 3(6) of 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 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible 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; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ***During the period under review company has complied with provisions of LODR except***

- Company get listed in December, 2023. Therefore under regulation 33 (3) j of SEBI LODR, company is requires to file financial result of quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer i.e. September, 2023 quarter within 21 days of listing. But company is failed to file the financial result for September 2023 quarter within time. Till the date of this report company has not filed the result for September 2023 quarter.
- During the period under review company has complied with provisions of LODR except there were several cases when there was delay in uploading details on website of the company.

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: **(Not applicable to the Company during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with NSE Limited read with the SEBI (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.

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has been a holding company of SAUMESVAR INTERNATIONAL PVT LTD and SVAR INDUSTRIES PVT LTD and company has not been subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

We 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 etc.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

DATE : 30.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000495669

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
M/s. SHEETAL UNIVERSAL LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation 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. Our examination was limited to the verification of procedure 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.

DATE : 30.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000495669

ANNEXURE –B
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.

SI No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. no	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. SVAR INDUSTRIES PRIVATE LIMITED- SISTER CONCERN
	Nature of contracts / arrangements / transactions	2. SVAR INDUSTRIES PRIVATE LIMITED- PURCHASE
	Duration of the contracts / arrangements / transactions	Arrangement is made with related party and transactions are made on year to year basis as per approval of board and members in general meeting if applicable
	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase worth Rs. 42,79,000/-
	Date of approval by the Board	22.05.2023
	Amount paid as advances, if any	

ANNEXURE C
MANAGEMENT DISCUSSION AND ANALYSIS
1. INDUSTRY OUTLOOK:

During the period under review economy was growing very fast. There were tremendous potential growth of these industries also pandemic situation is under control and industries are back to work on full pace. As ours is the agriculture based products, there is lot of potential demand for the next years.

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 come up with IPO in f.y. 2023-24 and looks for new products and machinery 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 maintain 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. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Significant financial highlights in F.Y. 2023-2024 are as follows:-

A EBITDA increased by 20.05 % as compared to previous year

B The net profit after tax of the company decreased by 0.23% with compared to previous year.

C EARNINGS PER SHARE (EPS)

EPS in the fiscal 2023-24 is at 2.76 as compared to EPS of 0.54 in fiscal 2022-23.

6. 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.

7. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2023-24 are as follows: (Rs in Thousands)

Particulars	FY 2023-24	FY 2022-23	Variance
Revenue from operations	1296285	1282309	1.09%
Profit before Tax- Continued Operation	30122	27823	8.26%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	20586	20630	-0.22%

Key Financial Ratios :

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance (Basis point)	Explanation of variances above 25%
Current ratio	Current assest	Current liabilities	2.93	1.41	2	
Debt-equity ratio	Total debt	Share holders equity	1.32	3.81	-2	Ref 1
Debt service coverage ratio	Earnig availbe for debt service	Debt service	1.75	1.76	0	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	0.18	0.59	0	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	19.58	24.45	-5	Ref 2
Trade receivable turnover ratio	Net cerdit sales	Average trade receivable	7.85	18.77	-11	Ref 3
Trade payable turnover ratio	Net credit purchase	Average trade payable	40.83	32.22	9	Ref 4
Net capital turnover ratio	Net sales	Average working capital	5.33	16.54	-11	
Net profit ratio	Net Profit after taxes less preference dividend(if any)	Net sales	0.02	0.02	0	
Return on capital employed	Earning before interest and taxes	Capital employed	0.22	0.54	0	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

Reason for change

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

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

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

Reference 4: Due to post covid recovery measure decrease in creditor is more as compare to decrease in purchase

8. 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.

9. 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.

10. SEGMENTWISE & PRODUCTWISE PERFORMANCE

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

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable. Detailed segment wise performance is forming part of audit report of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE : 30.05.2024

PLACE : RAJKOT

FOR AND ON BEHALF OF THE BOARD

SD/-

SD/-

MANAGING DIRECTOR WHOLE TIMEDIRECTOR
HIREN VALLABHBHAI PATEL KAJAL HIREN PATEL
DIN: 06961714 DIN: 07267381

ANNEXURE D
CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Sheetal Universal Limited is an APEDA, IOPEPC, ISOQR: ISO 22000:2005, EXPORT HOUSE Certified Company, is today recognized as a leading processor and exporter of diverse range of edible oil, spices, peanut, sesame seeds and pulses, and other agro products. Since its inception Sheetal Universal is dedicated to procure, process & supply high quality food ingredients from India. We can offer "certified organic" as well as conventional Indian origin products as per client requirement with superior quality and highest purity levels with a strict adherence to delivery schedule.

The company with its vast infrastructure started navigating on a fast track using its excellent relationship and strong goodwill. Direct personal contacts developed over the years with well established prospective buyers through personal visits, smooth co-ordination between buyers and their agents not only helped in continuing excellent business friendship but also made it stronger and healthier day by day.

2. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

A. COMPOSITION OF THE BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (Four) Director are Non-Executive Directors. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Out of the 4 (four) Non-Executive Directors, there are 3 (Three) Independent Directors.

Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees, and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2024.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

Executive directors and independent directors are not related in any way.

B. BOARD MEETINGS PROCEDURE AND SKILLS OF DIRECTORS

A tentative annual calendar of Board and Committee Meetings is agreed upon at the beginning of the year. Additional meetings were held, whenever necessary.

The Agenda is physically circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information wherever necessary to enable the Board to take appropriate decisions. To enable the Board to discharge its responsibilities effectively, the Managing Director appraises the Board at every meeting on the overall performance of the Company. The Board is also kept informed of major events / items wherever necessary.

The Company has an effective post meetings follow up, review and reporting process mechanism for the decisions taken by the Board/Committees. Action taken report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the members.

SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Areas of Skills/ Expertise						
Name of Director	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Hiren Vallabhbhai Patel	√	√	√	√	√	√
Kajal Hiren Patel	√	√				√
Nishant Shavjibhai Ramani	√	√	√	√		
Jagrutiben Ghanshyambhai Virani		√				√
Jay Mansukh Shah	√	√	√	√		
Vishal Shah	√	√	√	√		√

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Shareholding of Non-Executive Directors:

Details of shares held by the Non-executive directors of the Company are as under:

Sr no.	Name Of Non-Executive Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1	NISHANT SHAVJIBHAI RAMANI	402401	There is no convertible instruments issued by the Company to them.

DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

Mrs. KAJAL HIREN PATEL, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered herself for re-appointment. Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the notes annexed to the Notice convening the Annual General Meeting.

C. BOARD MEETINGS, ATTENDANCE, POSITION HELD IN COMMITTEE MEETINGS

The Board of Directors met 17 (Seventeen) times during the year 2023-24 on

22.05.2023, 24.05.2023, 05.06.2023, 01.07.2023, 07.07.2023, 08.07.2023, 11.07.2023, 20.07.2023, 05.08.2023, 14.08.2023, 24.08.2023, 31.08.2023, 14.09.2023, 28.11.2023, 15.12.2023, 27.12.2023, 27.03.2024.

The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings. Notices of the meetings with agenda along with necessary details were sent physically to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2024 are given below.

Name of the Director	Category	Attendance particular 2023-2024				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attended or Not	No. of Directorship in other Public Ltd. Cos	Chairman-Membership in other public limited Cos
Hiren Vallabhrai Patel	Chairman And Managing Director	17	17	YES	--	-
Kajal Hiren Patel	Whole Time Director	17	17	YES	-	-
Nishant Shavjibhai Ramani	Non-Executive Director	17	17	YES	-	-
Jagrutiben Ghanshyambhai Virani	Independent Director	12	4	NA	-	--
Jay Mansukh Shah	Independent Director	9	4	NA	-	-
Vishal Shah	Independent Director	9	4	NA	-	-

* Only public limited companies are considered

Details of name of other listed/unlisted entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2024 are as under:

NAME OF THE DIRECTOR	NAME OF OTHER LISTED ENTITIES IN WHICH THE CONCERNED DIRECTOR IS A DIRECTOR	TYPE OF COMPANY (LISTED/UNLISTED PUBLIC/PRIVATE)	CATEGORY OF DIRECTORSHIP
MR. HIREN VALLABHBHAI PATEL	SAUMESVAR INTERNATIONAL PVT LTD SVAR INDUSTRIES PRIVATE LIMITED	UNLISTED PRIVATE COMPANY	DIRECTOR
		UNLISTED PRIVATE COMPANY	DIRECTOR
MRS. KAJAL HIREN PATEL	SAUMESVAR INTERNATIONAL PVT LTD SVAR INDUSTRIES PRIVATE LIMITED	UNLISTED PRIVATE COMPANY	DIRECTOR
		UNLISTED PRIVATE COMPANY	DIRECTOR

D. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met on 30.03.2024 without the presence of Executive Directors inter alia discussed:

1. The performance of non-Independent Directors and the Board as a whole;
2. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
3. The quality, quantity and timeliness of flow of information between the Company management and

the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on March 30, 2024. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

E. Code of Conduct

The Company has adopted the 'Code of Conduct' which is applicable to its employees, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Being SME listed company it is exempted to upload this policy on website and to give weblink in report .

F. Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed in same. Being SME listed company it is exempted to upload this policy on website and to give weblink in report .

G. Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. Company secretary of the Company is the 'Compliance Officer' for the purpose of this Regulation. Being SME listed company it is exempted to upload this policy on website and to give web link in report ..

H. Familiarization program

It aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates. The details of the familiarization programme undertaken have been uploaded on the Company's website: [NA](#)

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

A. Audit Committee B Nomination And Remuneration Committee C Share Transfer Committee /Investor Grievance Committee

A) AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit

reports and action taken report.

i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. 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.

During the year under review, after the constitution of commits, the Audit Committee Meetings were held three times on 24.08.2023, 15.12.2023, 27.03.2024. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	HIREN VALLABHBHAI PATEL	MEMBER	3/3
2	Jay Mansukh Shah	CHAIRMAN -non exe independent director	3/3
3	Jagrutiben Ghanshyambhai Virani	MEMBER- non exe independent director	3/3

ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document (n.a.) / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transaction that is repetitive nature and quantum of transaction cannot be foreseen Wherever applicable.
9. Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
10. Valuation of undertakings or assets of the company, **wherever it is necessary**;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; **if applicable**.
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries : N.A. ;

REVIEW OF INFORMATION BY AUDIT COMMITTEE:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, **if applicable**, submitted to stock exchange(s).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer documents / prospectus/notice **if applicable**

B) NOMINATION AND REMUNERATION COMMITTEE
i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and nonexecutive directors.

During the year under review, nomination and remuneration Committee Meetings were held one on 15.12.2023

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Vishal Shah-	Chairman- non exe independent director	1/1
2	Jay Mansukh Shah-	Member- non exe independent director	1/1
3	Jagrutiben Ghanshyambhai Virani- Member"	Member- non exe independent director	1/1

ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employee;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties;
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. REMUNERATION OF DIRECTORS:
Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

i. Non-Executive Directors:

The Non-Executive Director(s) of the Company are remunerated in two ways viz., sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate within limits prescribed under the companies act, 2013. .

ii. Executive Directors:

The two Executive Directors (Managing Director and Whole-time Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

iii. Details of remuneration paid to the Directors for the year ended 31st March, 2024. (Rs. In lacs)

The details of remuneration is not provided. Remuneration to executive directors are paid as per member's resolution passed .The Company has not granted any stock options to the directors and hence, it does not form part of the remuneration package payable to any Director.

iv. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 5, 2017. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance / support to Management outside Board / Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C) SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE
i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF INVESTOR GRIEVANCE COMMITTEE:

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

During the year under review, investor grievance committee Meetings were held one time on 15.12.2023

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Jay Mansukh Shah-	Chairman- non exe independent director	1/1
2	Vishal Shah	Member- non exe independent director	1/1
3	Jagrutiben Ghanshyambhai Virani	Member- non exe independent director	1/1

ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates,

general meetings etc.

2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

iii. INVESTOR GRIEVANCE REDRESSAL:

Details of complaints received and redressed during the year: NIL

Number of complaints received and resolved during the year under review and their breakup are as under:

Nature of Complaints	Complaint received	Complaint resolved
Non-receipt of refund order	0	0
Non-receipt of dividend warrants	0	0
Non-receipt of annual report	0	0
Non-receipt / credit of shares	0	0
TOTAL	0	0

4. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

The Audit Committee monitored and reviewed investigations of the whistle blower complaints received during the year. During the year under review, there were no cases of whistle blower. Being SME listed company it is exempted to upload this policy on website and to give weblink in report .

5. GENERAL BODY MEETING

A) Annual General Meeting

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

F.Y.	Date	Location Of Meeting	Time	No. Of Special Resolution Passed
2022-23	11.07.2023	Physical	5:00 P.M.	5
2021-22	30.09.2022	Physical	5:00 P.M.	0
2020-21	30.11.2021	Physical	11:00 A.M.	2

B) Whether special resolutions were put through postal ballot last year, details of voting pattern: NA

C) Whether any resolutions are proposed to be conducted through postal ballot: NA.

D) Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

E) EXTRA ORDINARY GENERAL MEETING: During the year under review three EGM we held on 10.04.2023,04.08.2023.and 28.08.2023 details of which given in director report.

6. MEANS OF COMMUNICATION :

(a) Financial Results

The quarterly and annual financial results of the Company are uploaded on NSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on NSE website.

(b) Annual Report

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2023-24 containing the Notice of AGM will be sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants, also uploaded on company www.sheetaluniversal.com

(c) Press Release/ investor presentation

The presentations made to Institutional Investors and outcome are posted on the Company's website.

7. OTHER DISCLOSURE

- A) There were no materially significant Related Party Transactions except for which consent of members has been taken and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.
- B) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards. The Company has followed all relevant Accounting Standards notified, while preparing Financial Statements for the financial year 2023-24.
- C) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except as mentioned in respective year's secretarial compliance audit report.
- D) The Chief Executive Officer / the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2024 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an **ANNEXURE F** to this report.
- E) The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results **as applicable**.
- F) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- G) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.
- H) Policy For Determining Material Subsidiary :website upload is exempted
- I) Policy On Dealing With Related Party Transactions : website upload is exempted
- J) The Company complies with all applicable secretarial standards.
- K) The Company has obtained certificate from **PCS KISHOR DUDHATRA**, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also **Annexure H** attached to this Report.
- L) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.
- M) During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the Industry.

- N)** In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.
- O)** The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as **ANNEXURE G**
- P)** During the financial year 2023-24, the Board has accepted all the recommendations of its Committees.
- Q)** Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- R)** The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) Of sub-regulation (2) of Regulation 46 of the Listing Regulations. Certificate from pcs is not applicable as company is listed on SME platform
- S)** During the year under review, the Company has raised funds through ipo as specified under Regulation 32(7A) of the SEBI Listing Regulations.
Rs. 23,80,00,000/- has been raised through IPO of 34,00,000 shares at an issue price of Rs.70/- each .
- Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has filed disclosure for the raising of fund during the year.
- T)** Total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:
Payment to Statutory Auditors FY 2023-24 Audit Fees Rs. 4.40 Lacs

8. GENERAL SHAREHOLDERS INFORMATION

A) COMPANY REGISTRATION DETAILS:

The Company is registered in the **State of Gujarat, India**. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L51219GJ2015PLC084270**.

B) ANNUAL GENERAL MEETING: FOR F.Y. ENDED ON 31.03.2024

DAY AND DATE	TIME
30.09.2024 Monday	5:00P.M. through VC/OAVM

C) REGISTERED OFFICE:

OFFICE NO. 348, 2ND FLOOR ISCON MALL, 150 FT RING ROAD RAJKOT - 360005, GUJARAT, INDIA

D) BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from **24th September 2024 to 30th September, 2024** (both days inclusive) for the purpose of 9th Annual General Meeting.

E) LISTING ON STOCK EXCHANGES:

The Company's shares are listed on the following stock exchange:

NAME	ADDRESS	CODE
NSE LIMITED	National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai – 400 051	SHEETAL

Annual listing fees for the financial year 2024-25 have been paid by the Company to NSE.

F) MARKET PRICE DATA: Company get listed in December 2023

MONTH	HIGH	LOW	CLOSE
Dec-23	86.60	80.50	82.10
Jan-24	81.95	75	77.85
Feb-24	73.15	70.50	71.05
Mar-24	62	60.50	61.15

G) REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review M/S Big share Services Pvt Ltd,
E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (East) Mumbai - 400072
Email id: bssahd@bigshareonline.com bssahd2@bigshareonline.com
bssahd3@bigshareonline.com

H) SHARE HOLDING AS ON 31 MARCH, 2024:
i) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	1	0.1580	3430	0.0030
10001	20000	445	70.3002	8900000	7.7689
30001	40000	57	9.0047	2280000	1.9902
50001	100000	69	10.9005	5200000	4.5391
100001	9999999999999999999	61	9.6367	98176560	85.6988
TOTAL		633	100.00	114559990	100

ii) CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Sr No	Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
1	CORPORATE BODIES	11	1.74	360000	3.14
2	NON RESIDENT INDIAN	10	1.58	42000	0.37
3	PROMOTERS	5	0.79	7653255	66.81
4	PUBLIC	607	95.89	3400744	29.69
TOTAL :		633	100.00	11455999	100.00

Out of 11455999 shares, 10501999 shares are registered with CDSL & 954000 shares are registered with NSDL on 31.03.2024.

I) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 100.00% of the Company's share capital are in dematerialized form as on March 31, 2024. The Company's shares are regularly traded on the 'NSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE04VX01019**.

J) DIVIDEND DECLARED FOR THE LAST YEARS NA

K) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION AND LIKELY IMPACT ON EQUITY:

The company has no outstanding GDRs/ADRS/Warrants or other Convertible Instruments. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agent.

L) COMMODITY PRICE RISK OR FOREX RISK & HEDGING ACTIVITIES: N.A.
M) NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Company Secretary And Compliance Officer,
Mrs. Khushbu Kalpit Shah
101, Mahadeep Appartment, Sharda Mandir Road, Shreyash Crossing, Paldi, Ahmedabad 380007 Gujarat, India

N) PLANT LOCATIONS

SHEETAL UNIVERSAL LIMITED
SURVEY NO. 502,
KALAVAD - RANUJA ROAD (STATE HIGHWAY NO. 94)
AT: HARIPAR (KHANDHERA) TAL: KALAVAD DIST: JAMNAGAR
SKYPE: EXPORTS@SHEETALUNIVERSAL.COM
WEBSITE : WWW.SHEETALUNIVERSAL.COM OR WWW.SHEETALUNIVERSAL.IN

O) CREDIT RATING IN CASE OF DEBT INSTRUMENTS : N.A.
P) Compliance with Mandatory requirement:

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

ANNEXURE E
DIRECTORS'/ EMPLOYEES REMUNERATION
DIRECTORS'/ EMPLOYEES REMUNERATION

[Pursuant to Section 197(12) of Companies Act, 2013 read with

Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:2023-24

Directors / Key Managerial Person	Ratio to median
Hiren Vallabhbhai Patel (Chairman And Managing Director)	Comparison is not possible as company is get listed in December 2023 and previous year employees are not so many that one can compare it.
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)	

B) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-24: NA

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2023-24 compared to 2022-23
NA as CS & CFO are appointed in f.y. 2023-24 itself. MD 7 WTD ARE PAID AS PER MEMBER'S RESOLUTION PASSD	NA

C) The percentage increase in the median remuneration of employees in the financial year: NA

D) The number of permanent employees on the rolls of Company: 13

E) Average percentile increase 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 : NA

F) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company. As details given hereunder:

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

- A) REMUNERATION / COMMISSION:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company / resolutions passed in member's meeting as per the Companies Act, 2013 and the rules made there under. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
- B) SITTINGFEES:** Independent Directors ("ID") and Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. One lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- C) COMMISSION:** Company will not pay commission to the NEDs'.
- D) STOCK OPTIONS:** An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE F**WHOLE-TIME DIRECTOR / CFO CERTIFICATION**

To
The Board of Directors,
SHEETAL UNIVERSAL LIMITED

We, undersigned, in our respective capacities in **SHEETAL UNIVERSAL LIMITED** hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-

SD/-

SD/-

HIREN VALLABHBHAI PATEL
MANAGING DIRECTOR

MADHAV PRABHUDAS RAJPOPAT
CHIEF FINANCIAL OFFICER

KAJAL HIREN PATEL
WHOLE TIME DIRECTOR

PLACE: RAJKOT**DATED: 30.05.2024**

ANNEXURE G**DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR**

I, HIREN VALLABHBHAI PATEL Managing Director of SHEETAL UNIVERSAL LIMITED hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**SD/-**

HIREN VALLABHBHAI PATEL
MANAGING DIRECTOR
DIN NO.: 06961714

DATE: 30.05.2024**PLACE: RAJKOT****DECLARATION ON CODE OF CONDUCT**

To the best of my knowledge and belief and on the basis of declarations given to me by the Directors and the Senior Management Personnel of the Company, I hereby affirm that a Code of Conduct for the Board Members and the Senior Management Personnel of the Company which includes Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy has been approved by the Board of Directors and all Directors and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**SD/-****DATE: 30.05.2024****PLACE: RAJKOT**

HIREN VALLABHBHAI PATEL
MANAGING DIRECTOR
DIN NO.: 06961714

ANNEXURE H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHEETAL UNIVERSAL LIMITED
Office No. 348, 2nd Floor,
Iscon Mall, 150 Feet Ring Road,
Dist. Rajkot Rajkot GJ 360005 In

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHEETAL UNIVERSAL LIMITED having CIN L51219GJ2015PLC084270 and having registered office at Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Dist. Rajkot GJ 360005 In (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Hiren Vallabhbbhai Patel	06961714	20.08.2015
2	Kajal Hiren Patel	07267381	20.08.2015
3	Nishant Shavjibhai Ramani	07267382	20.08.2015
4	Jagrutiben Ghanshyambhai virani	10234098	07.07.2023
5	Jay Mansukh Shah	10260316	20.07.2023
6	Vishal Shah	10260318	20.07.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-

PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959

PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000497803

DATE : 30.05.2024
PLACE : AHMEDABAD

STANDALONE STATUTORY AUDIT REPORT

F. Y. 2023-24

AUDITEE

SHEETAL UNIVERSAL LTD

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

AUDITOR

V. V. Patel & Co
Chartered Accountants
202, Shreeji Krupa Complex,
Opp. Imperial Heights,
Nr. Big bazar, 150 FT .Ring road,
Rajkot-360005
(M) 82380 63396



V.V. Patel & Co.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Sheetal Universal Limited.** ('the Company'), which comprise the balance sheet as at **31st March 2024**, 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, 2024 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.



Patel Rajal H.

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, 2024.

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 2024, 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 2024.

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



Patel Katal H.

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.



Patel Rajal H

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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.



Patel K. Jai H.

- 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



Patel Karan H

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



Patel Rajat H.

Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date:- .30/05/2024

Place: - Rajkot

UDIN: - **24122480BKAHTK6724**

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2024.

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 office use having Value of Rs.93.71 Lacs, as at 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 Company. 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, 2024.
- (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



Patel Karan H.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 10.5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters. Details are as given below

Particulars	Stock as per Books of account (In 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	956.96	2342.49	1385.53	0.00	It is informed by the management that while submitting stock data with financial institute the company has erroneously counted Goods in transits/ Company Hold Original Bill of Lading as a stock for Drawing Power calculation.
Quarter 2	475.68	1622.84	1147.16	0.00	
Quarter 3	488.98	3396.05	2907.07	0.00	
Quarter 4	604.38	2582.38	1978.00	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.	87.89	2123.06

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



Patel Rajar H.

- (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.



Patel Rajal H.

(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, 2024 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, 2024.

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 raised moneys by way of initial public offer on dated 11/12/2023 of 34,00,000 shares of face value of Rs 10/- each for cash at a price of ₹ 70/- per equity share including a share premium of ₹ 60/- per equity share (the "issue price") aggregating to ₹ 23.80 lakhs ("the issue") and fund has been used for the purpose for which it has been issued.

(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.



Patel Kashi H

- 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



Patel Kunal H

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



Patel Kashi H.

Kamlesh P. Viradia

Partner

Mem. No 122480

Date:- .30/05/2024

Place: - Rajkot

UDIN: **24122480BKAHTK6724**

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 2024 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2024.

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.



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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 August, 2024, 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: - 30/05/2024

Place: - Rajkot

UDIN: - **24122480BKAHTK6724**

Patel Kadar H.

SHEETAL UNIVERSAL LTD
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Balance Sheet As At 31st March, 2024

In Thousands Rs				
No	Particulars	Note No	As at 31st March,2024	As at 31st March, 2023
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	114,560	35,000
	Reserves And Surplus	3	230,609	30,583
	Money Received Against Share Warrant			
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	4	39,979	46,074
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	5	111,154	87,389
	Trade Payables	6	5,890	58,906
	Total outstanding dues of micro and small enterprises			
	Total outstanding dues of other than micro and small enterprise		0	
	Other current liabilities	7	621	385
	Short Term Provisions	8	8,182	7,241
	Total		510,995	265,578
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assests			
	Property Plant and equipments	9	54,254	39,216
	Intengible Assest			
	Capital Work In Progress			
	Intengible Assets Under Development			
	Non-Current Investments	10	799	799
	Deferred Tax Assets (Net)	11	850	591
	Long - Term Loans And Advances	12	81,475	6,083
	Other Non - Current Assets	13	4,512	2,113
2	Current Assets			
	Current Investments			
	Inventories	14	60,438	64,823
	Trade Receivables	15	223,472	106,748
	Cash And Cash Equivalents	16	5,393	23,725
	Short - Term Loans And Advances	17	79,638	21,275
	Other Current Assets	18	165	204
	Total		510,995	265,578
The notes on accounts form integral part of the financial statemetns		1 to 39	0	0

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 : 30th May, 2024
Place : Rajkot



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

[Signature]
Director
Hiren Patel
Din-06961714

Sheetal Universal Limited
[Signature]
Director
Kajal Patel
Din-07267381

UDIN:- 24122480BKAHTK6724

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

SHEETAL UNIVERSAL LTD

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

Profit & Loss For The Period Ended On 31st March, 2024

In Thousands Rs

No	Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	19	1,296,285	1,282,309
II	Other Income	20	28,403	28,363
III	Total Income (I+II)		1,324,688	1,310,672
	EXPENSES			
	Cost Of Materials Consumed	21	1,200,318	1,179,539
	Purchase Of Stock-In-Trade			0
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	22	6,775	(-29,849)
	Manufacturing Expenses	23	19,166	17,569
	Employee Benefits Expenses	24	2,809	2,134
	Depreciation And Amortization Expense	9	8,232	6,331
	Finance Cost	25	14,355	9,223
	Other Expenses	26	42,912	97,902
IV	Total Expenses		1,294,566	1,282,849
V	Profit Before Exceptional And Extraoridary Item And Tax (III-IV)		30,122	27,822
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		30,122	27,822
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		30,122	27,822
X	Tax Expenses :			
	- Current Tax Expense For Current Year		7,832	7,159
	- Mat Credit Entitlement		0	0.00
	- Current Tax Expense Relating To Prior Years		1,964	161.56
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	0.00
	- (Deferred Tax Asset) / Deffered Tax Liability		(-259)	(-128)
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		20,586	20,630
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
XV	Profit (Loss) For The Period (XI+XIV)		20,586	20,630
XVI	Earingig Per Equity Share:			
	- Basic		2.56	0.74
	- Diluted		2.56	0.74
	The notes on accounts form integral part of the financial statemetns	1 to 39		

In terms of our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124w

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30th May,2024

Place : Rajkot

For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limited

Patel Rajal H.

Director

Hiren Patel

Din-06961714

Director

Kajal Patel

Din-07267381

UDIN:- 24122480BKAHTK6724

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

Notes :

- 1) The above results have been reviewed by audit committee and approved by board of directors of the company at their meeting held on 30.05.2024. the statutory auditors of the company have carried out 'Limited Review' of the results for the year ended 31 March,2024.
- 2) The statement has been prepared in accordance with the companies(Accounting Standards) Rules,2021 prescribed under section 133 of the companies act,2013 and other recognised accounting practices and policies to extent applicable
- 3) The status of Investor Complaints received by the company as follows :
Received Upto 31.3.2024 : Nil
Disposed Upto 31.3.2024 : Nil
Pending as on 31.3.2024 : Nil
- 4) In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) ,2015, the above Standalone Audited Financial results of the Company are posted on Company's Website and Website of Stock Exchange.
- 5) Segment Reporting as per AS-17 is not applicable as company operates only in one segment
- 6) The company does not fall in preview of section 135 of Companies Act,2013 , hence CSR is not applicable to Company.
- 7) Previous Year Figures have been regrouped ,rearranged, reclassified wherever necessary.
- 8) Wherever Third Party evidences are not available for audit purpose, We have relied upon internal evidences generated by the assessee and/or information given by assessee.
- 9) The Company Fall in Preview of Section 138 of Companies act,2013 for appointment of Internal Auditor but did not appoint an Internal Auditor Till date .



SHEETAL UNIVERSAL LTD

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

Cash flow Statement		(In Thousand Rs)	
Nature of operations	F.Y. 2023-24	F.Y. 2022-23	
A Cash flow from operations:			
Profit before tax & extraordinary items	30,122	27,660	
Adjustments for:			
Depreciation	8,232	6,331	
Interest to bank and financial institutions	14,355	9,223	
Operating profit before working capital change	52,709	43,214	
Less:			
Adjustments for :			
(increase)/decrease in sundry debtors	(-116,724)	(76,845)	
(increase)/decrease in loans and advances	(-75,392)	(4,362)	
(increase)/decrease in inventories	4,385	(33,150)	
(increase)/decrease in other current assets	39	(177)	
(increase)/decrease in other non current assets	(-2,398)	(11)	
(increase)/decrease in short term loan and advances	(-58,362)	(10,410)	
(increase)/decrease in short term borrowings	23,765	14,593	
increase/(decrease) in creditors	(-53,016)	44,454	
increase/(decrease) in other current liability	236	(648)	
increase/(decrease) in short term provision	941	5,959	
tax paid	(-9,796)	(7,159)	
Net cash generated from operating activities (a)	(-233,613)	(24,542)	
B Cash flow from investing activities			
Purchase of fixed assets	(-23,269)	(16,571)	
Interest on investment	0		
Dividend income	0		
(increase)/decrease in investments	0		
Net cash used in investing activities (b)	(-23,269)	(16,571)	
C Cash flow from financing activities			
Interest to bank and financial institutions	(-14,355)	(9,223)	
Increase/(decrease) in loans	(-6,095)	20,431	
Increase/(decrease) in capital	259,000		
Net cash used in financing activities (c)	238,550	11,208	
Net cash flow during the year (a + b + c)	(-18,332)	(29,905.00)	
Cash and cash equivalents opening balance	23,725	53,630	
Cash and cash equivalents closing balance	5,393	23,725	
The notes on accounts form integral part of the financial statements	0	-	

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

As per our report of even date

FOR V.V. PATEL & CO.

Chartered Accountants

Kamlesh P. Viradia

Partner

Mem. No. 142866

Date : 30th May, 2024

Place : Rajkot



For and on behalf of the Board of
Sheetal Universal Limited

Director

Hiren Patel

Din-06961714

Director

Director

Kajal Patel

Din-07267381

Director

UDIN:- 24122480BKAHTK6724

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

SHEETAL UNIVERSAL LTD

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

Notes On Account For The Period Ended On 31st March,2024

In Thousands Rs

Note: 2 Share Capital	As at 31st March,2024	As at 31st March, 2023
AUTHORISED 12000000 Equity Shares Of Rs. 10-Each	120,000	50,000
ISSUED,SUBSCRIBED & PAID -UP 11455999 Equity Shares Of Rs.10 Each Fully Paid Up	114,560	35,000
The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of 10/- Each. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.		

Reconciliation of the shares outstadning at the beginning and at 31st March 2024:

Equity Shares	As at 31st March,2024		As at 31st March, 2023	
	No of shares Held	Amount Rs (in Thousand)	No of shares Held	Amount Rs (in Thousand)
At the beginning of the period	3,500,000	35,000	3,500,000	35,000
Add:- New Issue during the year	7,955,999	79,560	0	0
Out Standing at the end of period	11,455,999	114,560	3,500,000	35,000

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March,2024		As at 31st March, 2023	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	5692641	49.69	2385208	68.15
Kajal Hiren Patel	1168383	10.20	551124	15.75
Nishant Savjibhai Ramani	402401	3.51	189812	5.42
Shitalben Savjibhai Ramani	357538	3.12	168650	4.82
Total	7620963	66.52	3294794	94.14

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

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st March,2024		As at 31st March, 2023	
		No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbhai Patel	(18.46)	5692641	49.69	2385208	68.15
Kajal Hiren Patel	(5.55)	1168383	10.20	551124	15.75
Shitalben Savjibhai Ramani	(1.70)	357538	3.12	168650	4.82
Vallabhbhai Khimjibhai Vasoya	(1.17)	245394	2.14	115752	3.31
Urmilaben Vallabhbhai Vasoya	(0.90)	189299	1.65	89292	2.55
Total		7,843,067	66.81	3,499,838	94.58



Note: 3 Reserves And Surplus	As at 31st March,2024	As at 31st March, 2023
General Reserves	0	
Capital Reserves	0.00	0.00
Capital Redemption Reserves	0.00	0.00
Securities Premium	204,000	0.00
Debenture Redemption Reserve	0.00	0.00
Revaluation Reserve	0.00	0.00
Share Options Outstanding Account	0.00	0.00
Surplus		
Opening Balannce in profit and loss account	30,583	9,953
Add:- Net Profit During the year	20,586	20,630
Less:- Dividend paid	0	0
Less:- Bonus Issued	24,560	0
Closing balance	230,609	30,583

Note: 4 Long Term Borrowings	As at 31st March,2024	As at 31st March, 2023
Term loans from Bank (Secured)	8,972	11,621
(The above loan carries interest @ EBLR+1.5% the loan is repayble in monthly installments of Rs 1,47,897 plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinery and mortgage against factory land and buliding and personal gaurantee of directors, 2nd Loan is for BMW car loan hypothecated against car, The installment is 1,35,038 including interest and principal repayable on monthly basis.)		
Unsecured Loans	9,866	11,206
(The above loan is been taken from various banks on unsecured basis the total monthly installment is 4,06,638 including interest components from the date of latest sanctioned, the above loan is secured against personal gaurantee of directors)		
ECLGS - 1 from Bank (Unsecured)	5,500	9,000
(The above loan carries interst @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayble in monthly installments of Rs 2,50,000 plus interest from the date of latest sanctioned(24 month moratorium), the above loan is secured against hypothecation of plant and machinery and mortgage against factory land and buliding and personal gaurantee of directors)		
Loans and advances from realted parties (Unsecured)		
- Unsecured loan from Directors		
Hirenbbhai Vallabhbhai Patel	4,943	5,843
Kajalben Hirenbhai Patel	613	373
Nishant S Ramani	2,648	2,398
Svar Industries Pvt. Ltd.	1,659	0
- Unsecured loan from Relatives and Share holders		
Shital N. Ramani	450	450
Urmilaben Vallabhbhai Vasoya	285	175
Savjibhai Manjibhai Ramani	34	0
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 Corstium) (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 intitute as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)	5,000	5,000
Total	39,979	46,074

Note:- Company is not declared wiful defulater by any bank of financial institutions or other lenders

Registration of chages or satisfaction with registrar of companies

Particulars of charges	Statutory period of registration	Actual date of registration	Reasons if charges is registered beyond statutory period
Book Debts ; movable property (not being pledge) ; All type of stocks for 85,00,000/-	30 day	25/01/2021	NA
Book Debts ; movable property (not being pledge) ; All type of stocks for 10,62,68,000/-	30 day	10/02/2022	NA

Note: 5 Short Term Borrowings	As at 31st March,2024	As at 31st March, 2023
working capital loans from bank(secure)		
working capital	16,802	11,759
Packing credit	91,310	75,555
(Cash Credit/Export Limited and Term Loans and ECLGS Loan from the bank are secured by first charge on paripassu basis by bank hypothecation of Plant and machinarary and stock and receivables and repayable on demand and gainst property situated at Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005. and factory land and building sitauted at Plot no-1, Survey No - 502, Kalawad jamnagar state highway 94, Haripar, kalawad, Jamngagar and two other residential property of director and gaurantor.)		
other loans and advances (Unsecured)		
Credit card dues	42	75
Current maturity of long term debts		
Term loan from	0	0
ECGLS - 2	3,000	0
Total	111,154	87,389

Note: 6 Trade Payables	As at 31st March,2024	As at 31st March, 2023
Due to micro, small and medium enterpirses	0	58,906
Due to related parties	0	0
Others	5,890	0
Total	5,890	58,906

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
Others	1,680	3,966	132	84	29	5,890
Disputed dues MSME						0
Disputed dues Others						0



Trade payable ageing schedule		As at 31st March 2023				
		Out standing for following periods from due date of payments				
Particulars	Not due for payment	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars	Not due for	less than 1	1-2 years	2-3 years	More than 3	Total
MSME			57,866	1,011	28,544	58,906
Others						0
Disputed dues MSME						0
Disputed dues Others						0
Note: 7 Other current liabilities		As at		As at		
		31st March,2024		31st March, 2023		
Advance from Customers			500			135
Gst Payable			5			12
Tds Payable			115			238
Total		621		385		

Note: 8 Short Term Provisions		As at	As at
		31st March,2024	31st March, 2023
Provision for Audit fees		350	125
Provision for Expenses		0	0
Provision For Taxation (Net)		7,832	7,116
Total		8,182	7,241

Note: 10 Non-Current Investments		As at	As at
		31st March,2024	31st March, 2023
Equity Investment at Subsidiary			
Saumesvar International private limited		100	100
Svar Industries Private limited		99	99
Other investment			
Union Focused Mutual Fund		100	100
Union Corporate bond fund		500	500
Total		799	799

Note: 11 Deferred Tax Assets (Net)	Opening Balance	Recognised in Profit and Loss account	Closing balance as at 31st March 2024
A. Defferred tax assest			
Property,Plant and equipment and intangible	591	259	850
Total Deferred tax assest	591	0	850
B. Defferred tax liability			
Property,Plant and equipment and intangible	0	0	0
Total Deferred tax liability	0	0	0
Deferred tax Assest(liability) Net	591	259	850

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	463	128	591
Total Deferred tax assest	463	0	591
B. Defferred tax liability			
Property,Plant and equipment and intangible	0	0	0
Total Deferred tax liability	0	0	0
Deferred tax Assest(liability) Net	463	128	591



Note: 12 Long - Term Loans And Advances		As at 31st March,2024	As at 31st March, 2023
(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		2,123	4,731
Other loans and advances TDs		78,652	652
(Doubtful)			
Capital Advances			
Loans and advances to related parties			
Other loan and advances			
Less: Provision for doubtful advances			
Total		81,475	6,083

Note: 13 Other Non - Current Assets		As at 31st March,2024	As at 31st March, 2023
(Unsecured considered good)			
Long term trade receivables*		0	0
Security deposits			
Vodafone Deposit		3	3
PGVCL deposit		625	607
Agriculture produce marketing committee deposit		1,404	1,404
Gujarat Agro Subsidy Deposit		100	100
NSE Security Deposit		2,380	0
Total		4,512	2,113

Note: 14 Inventories		As at 31st March,2024	As at 31st March, 2023
Raw material		0	0
Finished Goods		51,935	58,709
Spares and Stores and packing material		8,503	6,114
Total		60,438	64,823

Note: 15 Trade Receivables		As at 31st March,2024	As at 31st March, 2023
Secured, Considered good		223,472	106,748
Unsecured, Considered good			
Doubtful			
Less:- Provision for doubtful trade receivable			
Total		223,472	106,748

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 to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	6,441		187,706	24,496	2,815	1,720	294	223,472
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								



Trade Receivable ageing schedule		As at 31st March 2023						
		Out standing for following periods from due date of payments						
Particulars	Not due for payment	Unbilled	Less than 6 months	6month to1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	0	0	101,537	0	0	2,081	3,130	106,748
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

Note: 16 Cash And Cash Equivalents		As at 31st March,2024	As at 31st March, 2023
Balance with banks			
In current accounts		704	14,872
In deposits accounts: Fixed deposit having maturity of less than 3 months		0	5,000
Balance with forex card		118	118
Cash on hand		4,570	3,735
Total		5,393	23,725

Note: 17 Short - Term Loans And Advances		As at 31st March,2024	As at 31st March, 2023
(secure/Unsecured considered good)			
Repayable on demand:			
Loan and advances to promoters, directors, KMPs and related parties			
Loan and advances to others		0	0
Advance For Machinery		14,110	0
Advances to suppliers for Goods		4,281	0
Balance with revenue authorities			
TDS/TCS Receivable		192	278
GST Receivable		10,328	2,932
GST Refund due		20,715	8,657
Tax paid in advances(net)		1,000	
Duty Drawback Receivable		182	173
Rodtep Receivables		1,701	1,480
Advances to suppliers		4,961	7,753
Prepaid expenses		22,167	2
Considred doubtfull			
Less:- provision for doubtful loan and advances			
Total		79,638	21,275

Note: 18 Other Current Assets		As at 31st March,2024	As at 31st March, 2023
Prepaid Insurance Expenses		165	0
Accured Interest on FD		0	204
Total		165	204

Note: 19 Revenue From Operations		Year Ended 31st March 2024	Year Ended 31st March 2023
Export Sales		1,157,417	1,072,612
Domestic Sales		138,868	209,697
Total		1,296,285	1,282,309
Sales of Products comprising more than 10% of the value			
Indian Groundnut Kernel		1,104,634	



Note: 20 Other Income	Year Ended 31st March 2024	Year Ended 31st March 2023
Discount A/c	1,465	145
Duty Draw Back	1,652	1,439
MEIS Licence	0	0
Forex Gain (Net)	11,342	13,801
Interest Income	60	210
Intest Subsidy Income	358	500
Interest subvention	2,344	1,843
Transport & Marketing Subsidy	0	181
Rodtep Income	11,182	10,242
Kasar Income	0	2
Total	28,403	28,353

Note: 21 Cost Of Materials Consumed	Year Ended 31st March 2024	Year Ended 31st March 2023
(a) Raw Material		
Opening Stock	6,114	2,813
Add: Purchase	1,202,708	1,182,839
Less : Closing Stock	8,503	6,114
(b)Packing Material		
Opening Stock	0	0
Add: Purchase	0	0
Less : Closing Stock	0	0
©Total Material (a+b)	1,200,318	1,179,539
Detail of material consumed comparising more than 10% of value		
Indian Groundnut Kernel	1,012,090	854,480

Note: 22 Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	Year Ended 31st March 2024	Year Ended 31st March 2023
Inventories at the end of the year		
Finished Goods	51,935	58,709
Inventories at the beginning of the year		
Finished Goods	58,709	28,860
Net(Increase)/Decrease	6,775	(-29,849)

Note: 23 Manufacturing Expenses	Year Ended 31st March 2024	Year Ended 31st March 2023
Power and fuel	696	594
Labour charges	4,184	3,875
Discount expenses	0	523
Custome duty on import of material	307	0
Other Charges On Purchase	222	0
Transportation expenses	13,509	11,899
Other Material expenses	248	678
Total	19,166	17,569

Note: 24 Employee Benefits Expenses	Year Ended 31st March 2024	Year Ended 31st March 2023
Director Remuneration	1,000	1,000
Office Salary and wages	1,809	1,134
Total	2,809	2,134

[Handwritten Signature]

V.V. K. & CO.
FRN 118124W
Chartered Accountants

Note: 25 Finance Cost	Year Ended 31st March 2024	Year Ended 31st March 2023
Term Loan Interest	1,435	653
Interest On CC PC	8,929	5,839
Interest on NBFC loan	952	89
Interest On Car Loan	747	381
Interest Expenses	912	1,124
Loan Processing or renewal Expenses	742	483
Bank Commission & Charges	639	654
Total	14,355	9,223

Note: 26 Other Expenses	Year Ended 31st March 2024	Year Ended 31st March 2023
Audit Fees	440	175
Commision And Brokrage Exp.	6,210	3,825
Consultancy Fees / Legal Fees RCM	0	35
Couier & Cargo Expenses	128	89
Certification Expenses	125	492
Donation Expense	111	37
Export Expenses	13,938	16,413
Export Inspection Charges	0	212
Export Insurance Expenses	2,656	873
Factory Rent Expenses	110	110
Office Rent Expenses	72	
Foreign Travelling Expense	0	510
Insurance Exp.	251	531
Interst on TDS/TCS	10	6
Internet Exp.	34	61
Laboratory Exp.	1,643	2,173
Legal Fee Exp.	0	23
Maintanace Exp.	13	16
Misc. Exp.	303	256
Office Exp.	0	7
Office Rent Exp.	0	60
Frieght Expenses	6,770	66,724
Professional Fees	956	297
Registration Exp.	7	13
Repairing exp	532	288
Stamp Duty Charge	282	0
Stationary Exp.	128	88
Telephone Exp.	40	25
Travelling And Hotel Exp.	301	313
Agency Charges	0	104
Apeda Expenses	216	166
Web Server Hosting Expense	33	0
Property Tax	87	22
Conveyance Expenses	0	161
ROC E-filing fees	0	44
Fuel Expenses	136	0
Water Expenses	0	9
Software Renewal Expenses	19	0
Subscription Fees	15	15
Medical expenses	1	0
Newspaper Expenses	1	1
Craft paper Expenses	31	20
Air Fright	0	21

[Signature]

V. PATEL & CO.
FRN
118124W
Chartered Accountants

Currency Conversion charges (Non Gst)	0	231
Dry Cleaning Charges	34	19
Forward Contract Cancellation Charges	0	366
Gift To Clients	0	25
Godown Composite Chrges	0	123
Government Fees	9	11
Gst Late Fees & Interest	0	1
RoDTEP Loss	152	487
Security Service	360	60
Trademark Application	40	82
IPO Expenses W/off	5,895	0
Foreign Exchnge Loss	728	801
Packing Chrges	95	1,480
Total	42,912	97,902

Note:27 Remuneration to Auditors	Year Ended 31st March 2024	Year Ended 31st March 2023
Audit fees	90	48
Other service	0	0
Total	90	48

Note:28 Earning per share	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit after tax	20,586	20,630
weighted avrage number of equity shares in calculatiin basic epX	8,056	3500
Nominal Value of equity sahre	10	10
basic earning per share ofRs	2.56	0.74
diluted Earning per share of Rs	2.56	0.74

Note:29 Related party disclosure	
(I) Related Parties and their relationship	
(A) Subsidy/Associates/Joint Venture	
Name of entity	Type
I. Sheetal Agri Impex(Prop. Hiren Patel)	Directors' Proprietorship firm
II. Saumeshvar International Pvt Ltd	Subsidiary
III. Svar Industries Private limited	Subsidiary
(B) Key Management personnel & Relative	
(1) Name of The Manament personnel	Type
i. Mr. Hirenbbhai Vallabhbhai Vasoya	Director
ii. Mrs. Kajalben Hirenbbhai 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 2024	Year Ended 31st March 2023
Remuneration		
i. Mr. Hirenbbhai Vallabhbhai Vasoya	500	500
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	250
iii. Mr. Nishant Savjibhai Ramani	250	250



Rent			
II. Mrs. Urmilaben V Vasoya	60		60
IV. Mr. Savjibhai Ramani	110		110
Commission			
I. Sheetal Agri Impex(Prop. Hiren Patel)	0		2,400
Sales			
i. Saumeshvar International Pvt Ltd	0		10,768
Purchase			
i. Svar Industries Pvt Ltd	34,842		0
Unsecured loan Received			
i. Mr. Hirenbbhai Vallabhbhai Vasoya	50,866		13,696
ii. Mrs. Kajalben Hirenbbhai Vasoya	250		250
iii. Mr. Nishant Savjibhai Ramani	250		250
Unsecured loan repaid			
i. Mr. Hirenbbhai Vallabhbhai Vasoya	51,766		7,854
ii. Mrs. Kajalben Hirenbbhai Vasoya	10		100
iv. Mr. Vallabhbhai K. Vasoya	0		100
iv. Svar Industries Pvt Ltd	0		200

(III) Outstanding balance arising from sale/purchase of goods/services with realted parties			
Particulars	Year Ended 31st March		Year Ended 31st March
	2024		2023
Unsecured loans			
i. Mr. Hirenbbhai Vallabhbhai Vasoya	4,651		5,843
ii. Mrs. Kajalben Hirenbbhai Vasoya	467		373
iii. Mr. Nishant Savjibhai Ramani	2,502		2,398
iv. Mr. Vallabhbhai K. Vasoya	9		9
v. Mrs. Shitalben N. Ramani	450		450
vi. Mrs. Urmilaben V. Vasoya	285		175
vi. Mr. Savjibhai Ramani	34		0
Loans and advances			
I. Saumeshvar International Pvt Ltd	2,035		2,035
I. Svar industries Pvt. Ltd.	0		2,620
Unsecured loans			
I. Svar Industries Pvt Ltd	1,659		
Investment			
I. Saumeshvar International Pvt Ltd	100		100
II. Svar Industries Private limited	99		99
Purchase of Plant& Equipments			
I. Svar Industries Pvt Ltd	4,279		

Note:30 Expenditure in foreign currency		Year Ended 31st March		Year Ended 31st March	
		2024		2023	
Particulars		Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Commission(US dollor)		0	0	34402	2,849
Total			0		2,849



Note:31 Earning in foreing currency		Year Ended 31st March 2024		Year Ended 31st March 2023	
Particulars		Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Export goods calculated on FOB bases(US dollor)		13,957	1,157,417	12,950	1,072,612

Note:32 Government Grants and subsidies		Year Ended 31st March 2024		Year Ended 31st March 2023	
Capital Subsidies (recognized by deducting from carrying value of assets)			0		0
Interest Subsidies (recognized under other operating revenue)			358		0
Duty drawback (recognized under Other operating revenues)			1,652		1,439
Interest Subvention (recognized under Other operating revenues)			2,344		1,843
RODTAP Claim			11,182		10,242
Transport and Marketing scheme subsidy			0		181
Total			15,536		13,705

Note:33 Additional regulatory information

(I) Ratios

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Varaince (Basis point)	Explanation of variances above 25%
Current ratio	Current assest	Current liabilities	2.93	1.41	2	
Debt-equity ratio	Total debt	Share holders equity	1.32	3.81	-2	Ref 1
Debt service coverage ratio	Earnig availbe for debt service	Debt service	1.75	1.76	0	
Retrun on equity ratio	Net Profit after taxes less preference dividend(if any)	Average share holders equity	0.18	0.59	0	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	19.58	24.45	-5	Ref 2
Trade receivable turnover ratio	Net credit sales	Average trade receivable	7.85	18.77	-11	Ref 3
Trade payable turnover ratio	Net credit purchase	Average trade payable	40.83	32.22	9	Ref 4
Net capital turnover ratio	Net sales	Average working capital	5.33	16.54	-11	
Net profit ratio	Net Profit after taxes less preference	Net sales	0.02	0.02	0	
Return on capital employed	Earning before interest and taxes	Capital employed	0.22	0.54	0	
Return on investments	Income from investment	Cost of investment	NA	NA	NA	

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

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

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

Reference 4: Due to post covid recovery measure decrease in creditor is more as compare to decrease in purchase

(ii) 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 act, 1956 are givne hereunder

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

(iv) Detail of benami property held

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



(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) Compnaine 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 shre premium

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

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

Note:34 Segment Reporting

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

Note:35 Cash Balance

Cash balance is subject to physical verification

Note:36 Realisable value of assest

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

Note:37 Balane confirmation

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

Note:38 Previous year figure

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

Note:39 Third party evidences

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

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 : 30th May, 2024
Place : Rajkot
UDIN:- 24122480BKAHTK6724

Director
Hiren Patel
Din-06961714

Director
Kajal Patel
Din-07267381

Sheetal Universal Limited

Director

Sheetal Universal Limited

Director

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

SHEETAL UNIVERSAL LTD
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Period Ended On 31st March,2024

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 31.03.2024	-
2	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-
3	Carried forward business loss as per I. T. records of A.Y. 2021-22	-
4	Tax effect of above 5 and 6 at 30.9% resulting in deferred tax assets	-
	<u>Tax effect of items constituting deferred tax liabilities</u>	
5	Written down value of fixed assets as per books of account on 31.03.2024	54,253,555
6	Wrtten down value of fixed asstes as per Income tax records on 31.03.2024	45,134,081
7	Timing differences related to fixed assets (5-6)	(9,119,474)
8	Opening timing defferences (Opening DTA/ (DTL))	590,588
	Adjustment regarding op balance(change in dep method)	-
9	Depreciation as per Books	8,231,994
	Depreciation as per I. T.	7,233,931
	Timing difference arisen during the year	998,063
	tax effect on DTA@25%+4% surcharge total 26%	259,496
10	closing DTA (net)	850,085
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	(259,497)




SHEETAL UNIVERSAL LTD

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

Notes On Account For The Period Ended On 31st March,2024

Note: 9 Property Plant and equipments

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment			Net Carrying Value		
		As at 01-04-2023	Disposal/addition	Acquisition through business combination	Revaluation	As at 31-03-2024	As at 01-04-2023	During the year	Impairment/losses/reversal	As at 31-03-2024	As at 01-04-2023
(i)	TANGIBLE ASSETS										
	Building - 1	18,580,481	-	-	-	18,580,481	7,185,007	1,083,070	-	10,312,404	11,395,474
	Building - 2	3,447,632	-	-	-	3,447,632	1,125,587	220,680	-	2,101,365	2,322,045
	Plant and equipments - 1	15,581,257	-	-	-	15,581,257	10,465,584	915,942	-	4,199,731	5,115,673
	Plant and equipments - 2	12,439,893	74,419	-	-	12,514,312	3,276,323	1,667,245	-	7,570,745	9,163,570
	Plant and equipments - 2	-	13,623,064	-	-	13,623,064	-	1,364,564	-	12,258,501	-
	Furniture and fixtures	620,676	83,594	-	-	704,270	431,966	64,170	4,726	212,861	188,710
	Office equipments	748,315	30,642	-	-	778,957	448,446	79,482	(4,726)	246,303	299,869
	Computer systems	487,507	86,653	-	-	574,160	309,516	128,447	-	136,197	177,991
	Vehicle	13,559,904	-	-	-	13,559,904	3,007,077	2,708,394	-	7,844,433	10,552,827
	Office No.1508	-	4,685,330	-	-	4,685,330	-	-	-	4,685,330	-
	Office No.1509	-	4,685,685	-	-	4,685,685	-	-	-	4,685,685	-
	Total	65,465,665	23,269,387	-	-	88,735,052	26,249,506	8,231,994	-	54,253,555	39,216,159

Sr No	Name of Asset	Gross Carrying Amount					Depreciation/Impairment			Net Carrying Value	
		As at 01-04-2022	Disposal/addition	Acquisition through business combination	Revaluation	As at 31-03-2023	As at 01-04-2022	During the year	Impairment/losses/reversal	As at 31-03-2023	As at 01-04-2022
(i)	TANGIBLE ASSETS										
	Building - 1	18,580,481	-	-	-	18,580,481	5,988,186	1,196,821	-	11,395,474	12,592,295
	Building - 2	3,447,632	-	-	-	3,447,632	881,732	243,855	-	2,322,045	2,565,900
	Plant and equipments - 1	15,581,257	-	-	-	15,581,257	9,342,957	1,115,424	(7,203)	5,115,673	6,238,300
	Plant and equipments - 2	7,214,466	5,225,427	-	-	12,439,893	1,916,162	1,360,161	-	9,163,570	5,298,304
	Furniture and fixtures	606,438	14,238	-	-	620,676	367,363	63,752	(851)	188,710	239,075
	Office equipments	710,479	55,633	-	-	766,112	323,032	89,293	(36,121)	317,666	387,447
	Computer systems	343,006	126,704	-	-	469,710	188,015	84,116	(37,385)	160,194	154,991
	Vehicle	2,329,791	11,230,113	-	-	13,559,904	829,618	2,177,459	-	10,552,827	1,500,173
	Total	48,813,550	16,652,115	-	-	65,465,665	19,837,065	6,330,881	(81,560)	39,216,159	28,976,485



Note No: 1

Significant Accounting Policies

a) Corporate Information: -

Sheetal Universal Limited is the public limited company domiciled in India and incorporated on 20th August 2015, CIN - U51219GJ2015PLC084270, registered office at Office No. 348, 2nd Floor, Iscon Mall, 150 Ft Ring Road, Dist – Rajkot. Engaged in to the business of Processing and Exporting of agri Product. And not listed with any stock exchange.

b) Basis of Preparation of Financial Statements:

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

c) Use of estimates:

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

d) Revenue Recognition:

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

e) Property Plant and equipment:

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



f) Depreciation:

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

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

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

g) Impairment of Assets:

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

h) Investments:

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

The company has made investment during the financial year 2021-22. in form of Union corporate bond fund Rs 500,000/- and Rs 2,99,000/- with subsidiary company namely Svar Industries Private Limited recorded in the books of account. Whereas no such investment is present for the financial year 2023-24.

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 2023-24.



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: - 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTK6724

CONSOLIDATED STATUTORY AUDIT REPORT

F. Y. 2023-24

AUDITEE

SHEETAL UNIVERSAL LTD(GROUP)

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

AUDITOR

V. V. Patel & Co
Chartered Accountants
202,Shreeji Krupa Complex,
Opp. Imperial Heights,
Nr. Big bazar,150 FT .Ring road,
Rajkot-360005
(M) 82380 63396
E.Mail:- rajkot@vvpatelcompany.com



V.V. Patel & Co.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of **Sheetal Universal Limited** ('the Company'), which comprise the balance sheet as at 31st March 2024 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, 2024 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



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Phone : 0281 - 2589430, 8238063396 Email: rajkot@vvpatelcompany.com

property plant and equipment of the company for the financial year ended on 31st March 2024.

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 2024, 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 2024.

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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 misstatement
- 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: - 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTL3310

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 2024

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 office use having Value of Rs.93.71 Lacs, as at 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 Company. 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, 2024
- (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. 10.5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters. Details are as given below

Particulars	Stock as per Books of account (In 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	956.96	2342.49	1385.53	0.00	It is informed by the management that while submitting stock data with financial institute the company has erroneously counted Goods in transits/ Company Hold Original Bill of Lading as a stock for Drawing Power calculation.
Quarter 2	475.68	1622.84	1147.16	0.00	
Quarter 3	488.98	3396.05	2907.07	0.00	
Quarter 4	604.38	2582.38	1978.00	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.	87.89	2123.06

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



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



(b) There were no undisputed amounts payable in respect of GST, provided fund employees, State Insurance, Income-tax cess and other material statutory dues in arrears as at March 31, 2024 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, 2024

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 raised moneys by way of initial public offer on dated 11/12/2023 of 3400000 shares of face value of Rs 10/- each for cash at a price of ₹ 70/- per equity share including a share premium of ₹ 60/- per equity share (the "issue price") aggregating to ₹ 23.80 lakhs ("the issue") and fund has been used for the purpose for which it has been issued.

(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 satisfy 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: - 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTL3310

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 2024 in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2024.

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, 2024, 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: - 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTL3310

SHEETAL UNIVERSAL LTD
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Consolidated Balance Sheet As At 31st March, 2024

In Thousands Rs

No	Particulars	Note No	As at 31st Mar, 2024	As at 31st March, 2023
I	EQUITIES AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	114,560	35,000
	Reserves And Surplus	3	230,837	30,641
	Minority share	4	155.06	135.63
2	Share Application Money Pending With Allotment			
3	Non Current Liabilities			
	Long Term Borrowings	5	40,484	48,235
	Deferred Tax Liabilities (Net)			
	Other Long Term Liabilities			
	Long Term Provisions			
4	Current Liabilities			
	Short Term Borrowings	6	111,154	87,389
	Trade Payables	7		
	Total outstanding dues of micro and small enterprises		0	71,470
	Total outstanding dues of other than micro and small enterprise		5,972	15
	Other current liabilities	8	621	385
	Short Term Provisions	9	8,271	7,267
	Total		511,899	280,402
II	ASSETS			
1	Non Current Assets			
	Property Plant and equipments and Intangible Assests			
	Property Plant and equipments	10	54,254	39,216
	Intangible Assest			
	Capital Work In Progress	11	458	15,035
	Intangible Assets Under Development			
	Non-Current Investments	12	600	600
	Deferred Tax Assets (Net)	13	850	591
	Long - Term Loans And Advances	14	79,352	1,428
	Other Non - Current Assets	15	4,512	2,113
2	Current Assets			
	Current Investments			
	Inventories	16	60,438	64,823
	Trade Receivables	17	225,333	108,609
	Cash And Cash Equivalents	18	5,520	23,804
	Short - Term Loans And Advances	19	80,414	23,980
	Other Current Assets	20	168	204
	Total		511,899	280,402
The notes on accounts form integral part of the financial statemetns		1 to 41	-	-

As per our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124W

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30th May, 2024

Place : Rajkot

For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limite

Patel Rada H.

Director

Directo

Director

Hiren Patel

Din-06961714

UDIN:- 24122480BKAHTL3310

Director

Kajal Patel

Din-07267381

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

SHEETAL UNIVERSAL LTD

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Consolidated Profit & Loss For The Year Ended On 31st March, 2024

In Thousands Rs

No	Particulars	Note	Year ended Mar 31, 2024	Year ended March 31, 2023
	REVENUE FROM OPERATIONS			
I	Revenue From Operations	21	1,319,453	1,288,123
II	Other Income	22	28,403	28,446
III	Total Income (I+II)		1,347,856	1,316,569
	EXPENSES			
	Cost Of Materials Consumed	23	1,223,129	1,185,193
	Purchase Of Stock-In-Trade		0	0
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	24	6,775	(-29,849)
	Manufacturing Expenses	25	19,166	17,569
	Employee Benefits Expenses	26	2,809	2,324
	Depreciation And Amortization Expense	10	8,232	6,331
	Finance Cost	27	14,356	9,238
	Other Expenses	28	43,036	97,964
IV	Total Expenses		1,317,502	1,288,770
V	Profit Before Exceptional And Extraoridary Item And Tax (III-IV)		30,354	27,799
VI	Exceptional Items			
VII	Profit Before Extraordinary Items And Tax (V-VI)		30,354	27,799
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		30,354	27,799
X	Tax Expenses :			
	- Current Tax Expense For Current Year		7,893	7,162
	- Mat Credit Entitlement		0	0.000
	- Current Tax Expense Relating To Prior Years		1,964	162
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year		0	0
	- (Deferred Tax Asset) / Deffered Tax Liability		-259	-128
XI	Profit (Loss) For The Period From Continuing Operations (IX-X)		20,756	20,603
XII	Profit (Loss) From Discontinuing Operations			
XIII	Tax Expenses Of Discontinuing Operations			
XIV	Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)			
	Minority Interest			-1
XV	Profit (Loss) For The Period (XI+XIV)		20,756	20,604
XVI	Earingig Per Equity Share:			
	- Basic		1.81	5.89
	- Diluted		1.81	5.89
	The notes on accounts form integral part of the financial statemetns	1 to 41		

In terms of our report of even date

For, V V Patel & Co.

Chartered Accountant

Firm Registration No:- 118124W

Kamlesh P. Viradia

Partner

Mem. No. 122480

Date : 30th May, 2024

Place : Rajkot



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

Sheetal Universal Limited

Director

Director

Hiren Patel

Din-06961714

Director

Kajal Patel

Din-07267381

Director

UDIN:- 24122480BKAHTL3310

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

Notes :

- 1) The above results have been reviewed by audit committee and approved by board of directors of the company at their meeting held on 30.05.2024. the statutory auditors of the company have carried out 'Limited Review' of the results for the year ended 31 March,2024.
- 2) The statement has been prepared in accordance with the companies(Accounting Standards) Rules,2021 prescribed under section 133 of the companies act,2013 and other recognised accounting practices and policies to extent applicable
- 3) The status of Investor Complaints received by the company as follows :
Received Upto 31.3.2024 : Nil
Disposed Upto 31.3.2024 : Nil
Pending as on 31.3.2024 : Nil
- 4) In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) ,2015, the above Standalone Audited Financial results of the Company are posted on Company's Website and Website of Stock Exchange.
- 5) Segment Reporting as per AS-17 is not applicable as company operates only in one segment
- 6) The company does not fall in preview of section 135 of Companies Act,2013 , hence CSR is not applicable to Company.
- 7) Previous Year Figures have been regrouped ,rearranged, reclassified wherever necessary.
- 8) Wherever Third Party evidences are not available for audit purpose, We have relied upon internal evidences generated by the assessee and/or information given by assessee.
- 9) The Company Fall in Preview of Section 138 of Companies act,2013 for appointment of Internal Auditor but did not appoint an Internal Auditor Till date .



SHEETAL UNIVERSAL LTD

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

Consolidated Profit & Loss For The Year Ended On 31st March, 2024

Consolidated Cash flow Statement

(In Thousand Rs)

Nature of operations	FY 2023-24	FY 2022-23
A Cash flow from operations:		
Profit before tax & extraordinary items	30,354	27,799
Adjustments for:		
Depreciation	8,232	6,331
Interest to bank and financial institutions	14,356	9,238
Operating profit before working capital change	52,942	43,368
Less:		
Adjustments for :		
(increase)/decrease in sundry debtors	-116,724	-78,690
(increase)/decrease in loans and advances	-77,924	-76
(increase)/decrease in inventories	4,385	-33,150
(increase)/decrease in other current assets	35	-177
(increase)/decrease in other non current assets	-2,398	-12
(increase)/decrease in short term loan and advances	-56,434	-12,923
increase/(decrease) in creditors	-65,514	56,939
increase/(decrease) in other current liability	236	-488
increase/(decrease) in short term provision	1,004	5,922
tax paid	-9,857	-7,324
Net cash generated from operating activities (a)	-270,249	-26,612
B Cash flow from investing activities		
Purchase of fixed assets	-23,269	-31,338
Sale of Fixed Assets	14,577	
Interest on investment		
(increase)/decrease in investments	0	0
Net cash used in investing activities (b)	-8,693	-31,338
C Cash flow from financing activities		
Interest to bank and financial institutions	-14,356	-9,238
Increase/(decrease) in loans	16,014	37,145
Increase/(decrease) in capital	259,000	
Net cash used in financing activities (c)	260,658	27,907
Net cash flow during the year (a + b + c)	-18,284	-30,043
Cash and cash equivalents opening balance	23,804	53,847
Cash and cash equivalents closing balance	5,520	23,804
The notes on accounts form integral part of the financial statements	0.00	0

Note:- 1)The figures in Brackets indicates outflow

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

As per our report of even date

FOR V.V. PATEL & CO.
Chartered Accountants

Kamlesh P. Viradia
Partner

Mem. No. 122480

Date : 30th May, 2024

Place : Rajkot



For and on behalf of the Board of

Directors

Sheetal Universal Limited

Sheetal Universal Limited

Patel Kajal H.

Director

Director

Director

Director

Hiren Patel

Kajal Patel

Din-06961714

Din-07267381

UDIN:- 24122480BKAHTL3310

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

SHEETAL UNIVERSAL LTD

Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Period Ended On 31st March,2024

In Thousands Rs

Note: 2 Share Capital	As at 31st March,2024	As at 31st March, 2023
AUTHORISED 12000000 Equity Shares Of Rs. 10-Each	120,000	50,000
ISSUED,SUBSCRIBED & PAID -UP 11455999 Equity Shares Of Rs.10 Each Fully Paid Up	114,560	35,000
The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of 10/- Each. Each Holder Of Equity Shares Is Entitled To One Vote Per Share.		

Reconciliation of the shares outstanding at the beginning and at 31st March 2024:

Equity Shares	As at 31st March,2024		As at 31st March, 2023	
	No of shares Held	Amount Rs (in Thousand)	No of shares Held	Amount Rs (in Thousand)
At the beginning of the period	3,500,000	35,000	3,500,000	35,000
Add:- New Issue during the year	7,955,999	79,560	0	0
Out Standing at the end of period	11,455,999	114,560	3,500,000	35,000

Details Of Shareholders Holding More Than 5% Shares

Name Of Shareholder	As at 31st March,2024		As at 31st March, 2023	
	No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbbhai Patel	5692641	49.69	2385208	68.15
Kajal Hiren Patel	1168383	10.20	551124	15.75
Nishant Savjibhai Ramani	402401	3.51	189812	5.42
Shitalben Savjibhai Ramani	357538	3.12	168650	4.82
Total	7620963	66.52	3294794	94.14

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

Shares held by promoters at the end of the year

Promoter's Name	% Change	As at 31st March,2024		As at 31st March, 2023	
		No of shares Held	No. in %	No of shares Held	No. in %
Hiren Vallabhbbhai Patel	(18.46)	5692641	49.69	2385208	68.15
Kajal Hiren Patel	(5.55)	1168383	10.20	551124	15.75
Shitalben Savjibhai Ramani	(1.70)	357538	3.12	168650	4.82
Vallabhbbhai Khimjibhai Vasoya	(1.17)	245394	2.14	115752	3.31
Urmilaben Vallabhbbhai Vasoya	(0.90)	189299	1.65	89292	2.55
Total		7,843,067	66.81	3,499,838	94.58



Note: 3 Reserves And Surplus	As at 31st Mar, 2024	As at 31st March, 2023
General Reserves		
Capital Reserves		
Capital Redemption Reserves	-	-
Securities Premium	-	-
Debenture Redemption Reserve	204,000	-
Revaluation Reserve	-	-
Share Options Outstanding Account	-	-
Surplus		
Opening Balance in profit and loss account		
Add:- Net Profit/(Loss) During the year	30,641	10,037
Less:- Dividend paid	20,756	20,604
Less:- Bonus Issued	0	0
Less:- Negative Minority Interest adjusted	24,560	0
Closing balance	0.000	0.000
	230,837	30,641

Note: 4 Minority share	As at 31st Mar, 2024	As at 31st March, 2023
Opening Balance	0.136	0.760
Minority Share in share capital of suameshvar @ 0.01% (0.01% of 100000 ie 10 Rs less Profit and loss during the year)	0.024	0.001
Minority Share in share capital of svar @ 0.1% (0.1% of 100000 ie 1000 Rs less Profit and loss during the year)	(-0.004)	(-0.625)
Adjusted to Consolidated reserve		0.000
Closing balance	0.155	0.136

Note: 5 Long Term Borrowings	As at 31st Mar, 2024	As at 31st March, 2023
Term loans from Bank (Secured)		
(The above loan carries interest @ EBLR+1.5% the loan is repayable in monthly installments of Rs 1,47,897 plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinery and mortgage against factory land and building and personal guarantee of directors)	8,972	11,621
Unsecured Loans		
(The above loan carries interest @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayable in monthly installments of Rs 2,64,000/- plus interest from the date of latest sanctioned, the above loan is secured against hypothecation of plant and machinery and mortgage against factory land and building and personal guarantee of directors)	9,866	11,206
ECLGS - 1 from Bank (Unsecured)		
(The above loan carries interest @ EBLR + 1% or 7.5% w.e.l., p.a. the loan is repayable in monthly installments of Rs 2,50,000 plus interest from the date of latest sanctioned (24 month moratorium), the above loan is secured against hypothecation of plant and machinery and mortgage against factory land and building and personal guarantee of directors)	5,500	9,000
Loans and advances from related parties (Unsecured)		
- Unsecured loan from Directors		
Hirenbhai Vallabhnbhai Patel	7,106	8,003
Kajalben Hirenbhai Patel	613	373
Nishant S Ramani	2,648	2,398
- Unsecured loan from Relatives and Share holders		
Shital N. Ramani	450	450
Urmilaben Vallabhnbhai Vasoya	285	175
Savjibhai Manjibhai Ramani	34	0
Vallabhnbhai 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 Corsotium) (Loans form SAFC is in nature of VCA(Venture Capital Assistant) is not required to pay until total repayment of Orignal Term loan from financial intitute as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)		5,000	5,000
Total		40,484	48,235
Note:- Company is not declared wiful defulater by any bank of financial institutions or other lenders			
Registration of chages or satisfaction with registrar of companies			
Particulars of charges	Statutory period of registration	Actual date of registration	Reasons if charges is registered beyond statutory period
Book Debts ; movable property (not being pledge) ; All type of stocks for 85,00,000/-	30 day	25/01/2021	NA
Book Debts ; movable property (not being pledge) ; All type of stocks for 10,62,68,000/-	30 day	10/02/2022	NA

Note: 6 Short Term Borrowings	As at 31st Mar, 2024	As at 31st March, 2023
working capital loans from bank(secure)		
working capital	16,802	11,759
Packing credit	91,310	75,555
(Cash Credit/Export Limited and Term Loans and ECLGS Loan from the bank are secured by first charge on paripassu basis by bank hypothecation of Plant and machinarary and stock and receivables and repayable on demand and gainst property situated at Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005. and factory land and building sitauted at Plot no-1, Survey No - 502, Kalawad jamnagar state highway 94, Haripar, kalawad, Jamngagar and two other residential property of director and gaurantor.)		
other loans and advances (Unsecured)		
Credit card dues	42	75
Current maturity of long term debts		
Term loan from	0	0
ECGLS - 2	3,000	0
Total	111,154	87,389

Note: 7 Trade Payables	As at 31st Mar, 2024	As at 31st March, 2023
Due to micro, small and medium enterpirses	0	71,470
Due to related parties	0	0
Others	5,972	15
Total	5,972	71,486

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
Others	1,680	4,029	135	84	44	5,972
Disputed dues MSME						0
Disputed dues Others						0

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



Note: 8 Other current liabilities	As at 31st Mar, 2024	As at 31st March, 2023
Advance from Customers	500	135
Gst Payable	5	12
Tds Payable	115	238
Total	621	385

Note: 9 Short Term Provisions	As at 31st Mar, 2024	As at 31st March, 2023
Provision for expenses	0	
Provision for Audit fees	378	153
Provision For Taxation (Net)	7,893	7,114
Total	8,271	7,267

Note: 12 Non-Current Investments	As at 31st Mar, 2024	As at 31st March, 2023
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. Deferred tax assest			
Property,Plant and equipment and intangible assest	591	259	850
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deferred tax assest	643	259	903
B. Deferred tax liability			
Property,Plant and equipment and intangible assest	-	-	-
Unabsorbed depreciation and business loss(subsidiary)	53	0	53
Total Deferred tax liability	53	0	53
Deferred tax Assest(liability) Net	591	259	850

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

Note: 14 Long - Term Loans And Advances	As at 31st Mar, 2024	As at 31st March, 2023
(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	76
Other loans and advances	78,652	652
(Doubtful)		
Capital Advances		
Loans and advances to related parties		
Other loan and advances		
Less: Provision for doubtful advances		
Total	79,352	1,428



Note: 15 Other Non - Current Assets	As at 31st Mar, 2024	As at 31st March, 2023
Security deposits		
Vodafone Deposit	3	3
PGVCL deposit	625	607
Agriculture produce marketing committee deposit	1,404	1,404
Gujarat Agro Subsidy Deposit	100	100
NSE Security Deposit	2,380	
Total	4,512	2,113

Note: 16 Inventories	As at 31st Mar, 2024	As at 31st March, 2023
Raw material	0	0
Finished Goods	51,935	58,709
Spares and Stores and packing material	8,503	6,114
Total	60,438	64,823

Note: 17 Trade Receivables	As at 31st Mar, 2024	As at 31st March, 2023
Secured, Considered good	225,333	108,609
Unsecured, Considered good		
Doubtful		
Less:- Provision for doubtful trade receivable		
Total	225,333	108,609

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 to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade Receivable considered good	6,441		187,706	26,258	2,898	1,720	310	225,333
Trade Receivable considered doubtful								
Disputed								
Trade Receivable considered good								
Trade Receivable considered doubtful								

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

Note: 18 Cash And Cash Equivalents	As at 31st Mar, 2024	As at 31st March, 2023
Balance with banks		
In current accounts	778	14,897
In deposits accounts: Fixed deposit having maturity of less than 3 months	0	5,000
Balance with forex card	118	118
Cash on hand	4,623	3,788
sub total		
Less: fixed deposit having maturity of more than 12 months(included in	0	0
Total	5,520	23,804



Note: 19 Short - Term Loans And Advances	As at 31st Mar, 2024	As at 31st March, 2023
(secure/Unsecured considered good)		
Loan and advances to promoters, directors, KMPs and related parties		
Loan and advances to others	563	
Advance For Machinery	14,110	
Advances to suppliers for Goods	4,281	
Balance with revenue authorities		
TDS/TCS Receivable	224	278
GST Receivable	10,405	5,531
GST Refund due	20,715	8,657
Tax paid in advances(net)	1,000	
Duty Drawback Receivable	182	173
Rodtep Receivables	1,807	1,586
Advances to suppliers	4,961	7,753
Prepaid expenses	22,167	2
Considred doubtful		
Less:- provision for doubtful loan and advances		
Total	80,414	23,980

Ther is no gaurantee give nor security provided by the company

Note: 20 Other Current Assets	As at 31st Mar, 2024	As at 31st March, 2023
Unbilled revenue	-	
Unamortised premium on forward contract		
Provision For tax	4	
prepaid Insurance Expenses	165	
Accured Interest on FD	0	204
Total	168	204

Note: 21 Revenue From Operations	Year ended Mar 31, 2024	Year ended March 31, 2023
Export Sales	1,157,417	1,072,612
Domestic Sales	162,036	215,510
Total	1,319,453	1,288,123
Sales of Products comprising more than 10% of the value		
Indian Groundnut Kernel	1,104,634	197,453

Note: 22 Other Income	Year ended Mar 31, 2024	Year ended March 31, 2023
Discount A/c	1,465	145
Duty Draw Back	1,652	1,439
MEIS Licence	0	83
Forex Gain (Net)	11,342	13,801
Interest Income	60	210
Intest Subsidy Income	358	500
Interest subvention	2,344	1,843
Transport & Marketing Subsidy	0	181
Rodtep Income	11,182	10,242
Kasar Income	0	2
Total	28,403	28,446

Note: 23 Cost Of Materials Consumed	Year ended Mar 31, 2024	Year ended March 31, 2023
(a) Raw Material		
Opening Stock	6,114	2,813
Add: Purchase	1,225,518	1,188,494
Less : Closing Stock	8,503	6,114
(b)Packing Material		
Opening Stock	-	-
Add: Purchase	0	0
Less : Closing Stock	0	0
@Total Material (a+b)	1,223,129	1,185,193
Detail of material consumed comprising more than 10% of value		
Indian Groundnut Kernel	1,012,090	183,757



Note: 24 Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Tade	Year ended Mar 31, 2024	Year ended March 31, 2023
Inventories at the end of the year Finished Goods	51,935	58,709
Inventories at the beginning of the year Finished Goods	58,709	28,860
Net(Increase)/Decrease	6,775	-29,849

Note: 25 Manufacturing Expenses	Year ended Mar 31, 2024	Year ended March 31, 2023
Power and fuel	696	594
Labour charges	4,184	3,875
Discount expenses	0	523
Customs duty on import of material	307	0
Other Charges On Purchase	222	0
Transportation expenses	13,509	11,899
Other Material expenses	248	678
Total	19,166	17,569

Note: 26 Employee Benefits Expenses	Year ended Mar 31, 2024	Year ended March 31, 2023
Director Remuneration	1,000	1,000
Office Salary and wages	1,809	1,324
Total	2,809	2,324

Note: 27 Finance Cost	Year ended Mar 31, 2024	Year ended March 31, 2023
Term Loan Interest	1,435	653
Interest on CC	8,929	5,839
Interest on NBFC Loan	952	89
Interest on Car loan	747	381
Interest Expenses	912	1,124
Loan Processing or renewal Expenses	742	483
Bank Commission & Charges	640	669
Total	14,356	9,238

Note: 28 Other Expenses	Year ended Mar 31, 2024	Year ended March 31, 2023
Audit Fees	468	203
Commission And Brokage Exp.	6,210	3,825
Consultancy Fees	0	35
Couier & Cargo Expenses	128	89
Certification Expenses	125	492
Donation Expense	111	37
Export Expenses	13,938	16,416
Export Inspection Charges	0	212
Export Insurance Expenses	2,656	873
Factory Rent Expenses	110	110
Foreign Commission Expenses	0	0
Foreign Travelling Expense	0	510
Insurance Exp.	251	531
Interst on TDS/TCS	10	6
Internet Exp.	34	61
Laboratory Exp.	1,643	2,173
Legal Fee Exp.	0	23
Maintanace Exp.	13	16
Misc. Exp.	336	259
Office Exp.	0	7
Office Rent Exp.	72	60
Freight Expenses	6,770	66,724
Professional Fees	1,019	325
Registration Exp.	7	13
Repairing exp	532	288
Stamp Duty Charge	282	0



Stationary Exp.	128	88
Telephone Exp.	40	25
Travelling And Hotel Exp.	301	313
Agency Charges	0	104
Apeda Expenses	216	166
Web Server Hosting Expense	33	0
Property Tax	87	22
Conveyance Expenses	0	161
ROC E-filing fees	0	45
Software Renewal Exps.	19	0
Water Expenses	0	9
Fuel Expenses	136	0
Subscription Fees	15	15
Medical expenses	1	0
Newspaper Expenses	1	1
Craft paper Expenses	31	20
Air Fright	0	21
Currency Conversion charges (Non Gst)	0	231
Dry Cleaning Charges	34	19
Forward Contract Cancellation Charges	0	366
Gift To Clients	0	25
Godown Composite Chrges	0	123
Government Fees	9	11
Gst Late Fees & Interest	0	1
RoDTEP Loss	152	487
Security Service	360	60
Trademark Application	40	82
Foreign Exchnge Loss	728	801
Packing Chrges	95	1,480
IPO Expenses W/off	5,895	0
Total	43,036	97,964

Note:29 Remuneration to Auditors	Year ended Mar 31, 2024	Year ended March 31, 2023
Audit fees	340	69
Other service	0	3
Total	340	72

Note:30 Earning per share	Year ended Mar 31, 2024	Year ended March 31, 2023
Profit after tax	20,756	20,604
weighted avrage number of equity shares in calculatiin basic epx	11,456	3,500
Nominal Value of equity sahre	10	10
basic earning per share ofRs	1.81	5.89
diluted Earning per share of Rs	1.81	5.89

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. Saumeshvar International Pvt Ltd	Subsidiary
III. Svar Industries Private limited	Subsidiary
(B) Key Management personnel & Relative	
(1) Name of The Manament personnel	Type
i. Mr. Hirenbbhai Vallabbhbai Vasoya	Director
ii. Mrs. Kajalben Hirenbbhai Vasoya	Director
iii. Mr. Nishant Savjibhai Ramani	Director
(2) Name of Relative	Relation
I. Mr. Vallabbhbbhai 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. Mrs. Labhuben Ramani	Mother of Director



(C) Entities controlled by Directors/relatives of Directors:		
Name of entity		
(II) Transaction with related parties		
Particulars	Year ended Mar 31, 2024	Year ended March 31, 2023
Remuneration		
i. Mr. Hirenbbhai Vallabbhbhai Vasoya	500	500
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	250
iii. Mr. Nishant Savjibhai Ramani	250	250
Rent		
II. Mrs. Urmilaben V Vasoya	60	60
IV. Mr. Savjibhai Ramani	110	110
Commission		
I. Sheetal Agri Impex(Prop. Hiren Patel)	0	2,003
Sales/Purchase		
I. Sheetal Agri Impex(Prop. Hiren Patel)	0	1,197
ii. Svar Industries Pvt Ltd.	34,842	0
Unsecured loan Received		
i. Mr. Hirenbbhai Vallabbhbhai Vasoya	50,866	13,696
ii. Mrs. Kajalben Hirenbbhai Vasoya	250	250
iii. Mr. Nishant Savjibhai Ramani	250	250
Unsecured loan repaid		
i. Mr. Hirenbbhai Vallabbhbhai Vasoya	51,766	7,854
ii. Mrs. Kajalben Hirenbbhai Vasoya	10	100

(III) Outstanding balance arising from sale/purchase of goods/services with related parties		
Particulars	Year ended Mar 31, 2024	Year ended March 31, 2023
Unsecured loans		
i. Mr. Hirenbbhai Vallabbhbhai Vasoya	4,651	5,843
ii. Mrs. Kajalben Hirenbbhai Vasoya	467	373
iii. Mr. Nishant Savjibhai Ramani	2,502	2,398
iv. Mr. Vallabbhbhai K. Vasoya	9	9
v. Mrs. Shitalben N Ramani	450	450
vi. Mrs. Urmilaben V Vasoya	285	175
ii. Savjibhai manjibhai ramani	34	0
Loans and advances		
I. Saumeshvar International Pvt Ltd	2,035	2,035
ii. Savjibhai manjibhai ramani	0	76
iii. Svar Industries Pvt Ltd.	0	2,620
Unsecured Loans		
i. Svar Industries Pvt Ltd.	1,659	
Trade Receivable/(Payable)		
I. Svar Industries Pvt Ltd	0	0

Note:32 Expenditure in foreign currency		Year ended Mar 31, 2024		Year ended March 31, 2023	
Particulars		Foreign Currency	Equivalent Indian currency	Foreign Currency	Equivalent Indian currency
Commission(US dollar)		0	0	34	2,849

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)		13,957	1,157,417	12,950	1,072,612



Note:34 Government Grants and subsidies			Year ended Mar 31, 2024	Year ended March 31, 2023		
Capital Subsidies (recognized by deducting from carrying value of assets)			-	0		
Interest Subsidies (recognized under other operating revenue)			358	0		
Duty drawback (recognized under Other operating revenues)			1,652	1,439		
Interest Subvention (recognized under Other operating revenues)			2,344	1,843		
RODTAP Claim			11,182	10,242		
Transport and Marketing scheme subsidy				181		
Total			15,536	13,705		
Note:35 Additional regulatory information						
(I) Ratios						
Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance (Basis point)	Explainatio n of
Current ratio	Current assest	Current liabilities	2.95	1.33	122	
Debt-equity ratio	Total debt	Share holders equity	1.32	3.87	(66)	Ref 1
Debt service coverage ratio	Earnig availbe for	Debt service	7.71	6.25	24	
Retrun on equity ratio	Net Profit after taxes	Average share holders	0.18	0.59	(69)	
Inventory turnover ratio	Cost of good sold or sales	Average Inventory	19.94	26.79	(26)	
Trade receivable turnover r	Net cerdit sales	Average trade receivable	7.90	14.06	(44)	Ref 2
Trade payable turnover rat	Net credit purchase	Average trade payable	34.29	19.94	72	Ref 3
Net capital turnover ratio	Net sales	Average working capital	5.37	23.47	(77)	
Net profit ratio	Net Profit after taxes less	Net sales	0.02	0.02	(2)	
Return on capital employed	Earning before interest	Capital employed	0.12	0.52	(77)	
Return on investments	Income from investments	Cost of investment	NA	NA	NA	

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

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

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

(ii) Particulars relating to corporate social responsibility

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

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

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

(iv) Detail of benami property held

As informed by the mamagement that no proceedings have been intiated against the company for holding any benami 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 prescibed under clause (87) of section 2 of the act read with compnaies (Restriction on numnber of Layers) rules, 2017

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

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

(VIII) Utilisation of borrowed funds and shre premium

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

Note:36 Segment Reporting

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



Note:37 Cash Balance

Cash balance is subject to physical verification

Note:38 Realisable value of assest

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

Note:39 Balane confirmation

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

Note:40 Previous year figure

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

Note:41 Third party evidences

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

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

Kamlesh P. Viradia
Partner
Mem. No. 122480
Date : 30th May, 2024
Place : Rajkot
UDIN:- 24122480BKAHTL3310



For and on behalf of the Board of Directors

Sheetal Universal Limited

Sheetal Universal Limited

Director

Patel Kajal H.
Director

Director
Hiren Patel
Din-06961714

Director
Kajal Patel
Din-07267381

SD/-

Madhav Prabhudas Rajpopat
Chief Financial officer

SD/-

Khushbu Kalpit Shah
Company Secretary

SHEETAL UNIVERSAL LTD
Office No.348, 2nd Floor, Iscon Mall,150 FT Ring Road, Rajkot - 360 005.
Notes On Account For The Year Ended On 31st March,2024 (Consolidated)

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

No	Particulars	Amount (Rs.)
	<u>Tax effect of items constituting deferred tax assets</u>	
1	Unabsorbed depreciation allowance as per I. T. records on 31.03.2022	-
2	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-
3	Carried forward business loss as per I. T. records of A.Y. 2021-22	-
4	Tax effect of above 5 and 6 at 30.9% resulting in deferred tax assets	-
	<u>Tax effect of items constituting deferred tax liabilities</u>	
5	Written down value of fixed assets as per books of account on 31.03.2024	54,253,552
6	Wrtten down value of fixed asstes as per Income tax records on 31.03.2024	45,134,081
7	Timing differences related to fixed assets (5-6)	(9,119,471)
8	Opening timing differences (Opening DTA/ (DTL))	590,588
	Adjustment regarding op balance(change in dep method)	-
9	Depreciation as per Books	8,231,994
	Depreciation as per I. T.	7,233,931
	Timing difference arisen during the year	998,063
	tax effect on DTA@25%+4% surcharge total 26%	259,496
10	closing DTA (net)	850,085
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	(259,497)



SHEETAL UNIVERSAL LTD

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

Notes On Account For The Year Ended On 31st March, 2024 (Consolidated)

Note: 10 Property Plant and equipments

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment		Net Carrying Value	
		As at 01-04-2023	Disposal/a addition	Acquisition through business combination	Revaluation	As at 01-04-2023	During the year	As at 31-03-2024	As at 01-04-2023
(i)	TANGIBLE ASSETS								
	Building - 1	18,580	-	-	-	7,185	1,083	8,268	10,312
	Building - 2	3,448	-	-	-	1,126	221	1,346	2,101
	Plant and equipments - 1	15,581	-	-	0	10,466	916	11,382	4,200
	Plant and equipments - 2	12,440	74	0	0	3,276	1,667	4,944	5,116
	Plant and equipments - 3	0	13,623	0	0	0	1,365	1,365	9,164
	Furnitures and fixtures	621	84	0	0	704	64	491	12,259
	Office equipments	766	31	0	0	797	79	533	213
	Computer systems	470	87	0	0	556	128	438	189
	Vehicle	13,560	0	0	0	3,007	2,708	5,715	264
	Office No.1508	0	4,685	0	0	13,560	0	0	318
	Office No.1509	0	4,686	0	0	4,685	0	0	160
						4,686	0	0	10,553
	Total	65,466	23,269	0	0	88,735	8,232	34,482	39,216

Sr No	Name of Asset	Gross Carrying Amount				Depreciation/Impairment		Net Carrying Value	
		As at 01-04-2022	Disposal/a addition	Acquisition through business combination	Revaluation	As at 01-04-2022	On addition	As at 31-03-2023	As at 01-04-2022
(i)	TANGIBLE ASSETS								
	Building - 1	18,580	0	0	0	5,988	1,197	7,185	11,395
	Building - 2	3,448	0	0	0	882	244	1,126	12,592
	Plant and equipments - 1	15,581	0	0	0	9,343	1,115	10,466	2,322
	Plant and equipments - 2	7,214	5,225	0	0	1,916	1,360	3,276	2,566
	Furnitures and fixtures	606	14	0	0	367	64	432	6,238
	Office equipments	710	56	0	0	766	89	448	5,298
	Computer systems	343	127	0	0	470	84	310	239
	Vehicle	2,330	11,230	0	0	188	2,177	3,007	387
						830	0	10,553	155
	Total	48,814	16,652	0	0	19,837	6,331	26,250	28,976

P. PATIL & CO.

 FRN 108124W

 Chartered Accountants

Note: 11 Capital Work In Progress

As at March 31, 2024					
Sr.No	CWIP	Amount in CWIP for a period of			
		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	458,438	-	-
					458

As at March 31, 2023					
Sr.No	CWIP	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 year	More than 3 years
1	Project in Progress	14,767	268		
2	Projects temporarily suspended				
	Total	14,767	268	-	-
					15,035



Note No: 1

Significant accounting policies

a) Group Information:

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

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

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

b) Basis of Preparation of Financial Statements:

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

Basis of Consolidation

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

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

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

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



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

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

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

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

Negative Minority interest is adjusted to the consolidated reserves.

Consolidation Procedure

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

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

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



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

c) Use of estimates:

The preparation of Financial Statements in conformity with Generally Accepted Accounting 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.



l) Earnings Per Share:

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

n) Employee Benefits

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

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

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

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



o) Cash flow statement

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

p) Foreign currency transactions and translations

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

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

Treatment of exchange differences

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

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



q) Government grants, subsidies and export incentives

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

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

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

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

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

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

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

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

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

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



Kamlesh P. Viradia
Partner
Mem. No 122480
Date: - 30/05/2024
Place: - Rajkot
UDIN: - 24122480BKAHTL3310