

Date: 08th September, 2026

To,
NSE Limited
Exchange Plaza
Bandra-Kurla Complex Bandra (E)
Mumbai – 400051

Subject: Notice of 11th Annual General Meeting and Annual Report for the F.Y. 2025-26.

Scrip Symbol: SHEETAL

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 11th Annual General Meeting ('AGM') along with Annual Report of the Company for Financial Year 2025-26, being sent to the Members through electronic mode.

The AGM of the Company will be held on **Wednesday, 30th September, 2026 at 10:30 a.m.** through Video Conferencing / Other Audio-Visual Means to transact the businesses as set forth in the Notice of AGM.

The above is also uploaded on the company's website i.e. www.heetaluniversal.com

Kindly take the same on records and acknowledge receipt of the same.

Thanking You,

Yours faithfully,

For, Sheetal Universal Limited

HIREN VALLABHBHAI
PATEL

Digitally signed by HIREN
VALLABHBHAI PATEL
Date: 2026.09.08 18:53:49
+05'30'

Hiren Vallabhbhai Patel
Managing Director
DIN: 06961714

11th ANNUAL REPORT 2025-2026
CONTENTS

Sr. No.	Particulars	Page No.
1.	Corporate Information	2
2.	Notice of Annual General Meeting	3-30
3.	Board's Report	31-64
4.	Standalone Auditors' Report & Audited Financials	65-103
5.	Consolidated Auditors' Report & Audited Financials	104-136

11th ANNUAL REPORT
CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

CHIEF FINANCIAL OFFICER

MADHAV PRABHUDAS RAJPOPAT

COMPANY SECRETARY & COMPLIANCE OFFICER

DHVANI KETANBHAI SHAH (Appointment effective from 23rd December, 2025)
KHUSHBU KALPIT SHAH (Resignation effective from 30th September, 2025)

AUDITORS

M/s. V.V. Patel & Co. (Resignation effective from 02nd August, 2025)
M/s. SUNIT M. CHHATBAR & Co. (Appointment effective from 06th August, 2025)
(FRN: 141068W) (CHARTERED ACCOUNTANTS)
202, Shreeji Complex,
Gokul, Govind Nagar, St. No. 4,
Gandhigram, Rajkot-360007
Mo.No. 82380 63396
Ph No: 0281-2589430
Email: sunitchhatbarudin@gmail.com

SECRETARIAL AUDITOR

M/s. PITRODA NAYAN & CO.

BANKER

BANK OF INDIA

REGISTERED OFFICE

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

PLANT

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

REGISTRARS AND TRANSFER AGENTS

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

NOTICE

NOTICE IS HEREBY GIVEN THAT 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 10:30 A.M. THROUGH VIDEO CONFERENCING /OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

❖ **ORDINARY BUSINESS:**

- 1. To Receive, Consider and Adopt the Audited Financial Statements (Standalone & consolidated) for the Financial Year Ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Nishant Shavjibhai Ramani (DIN: 07267382) who Retires by Rotation and Being Eligible, Offers Himself for Re-Appointment.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Nishant Shavjibhai Ramani (DIN:07267382)**, Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

❖ **SPECIAL BUSINESS:**

- 3. To Re-appoint Mr. Hiren Vallabhbhai Patel (DIN: 06961714) as a Managing Director of the Company for a period of five years**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to such approvals, permissions and

sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Hiren Vallabhbhai Patel (DIN: 06961714) as Managing Director & Chairman of the Company for a further period of 5 (Five) years with effect from 28th November, 2026 up to 27th November, 2031, on the terms and conditions of re-appointment and remuneration as set out hereunder:

A. SALARY AND PERQUISITES

The Managing Director shall be entitled to a salary of **up to Rs. 9,60,000/- (Rupees Nine Lakhs Sixty Thousand only) per Annum**, together with the following perquisites and benefits:

- I. Group Medical Claim Policy: Entitled for individual coverage with corporate benefits.
- II. Personal Accident Insurance: The Company shall take Personal Accident Insurance for the Chairman and Managing Director.
- III. Provident Fund and Superannuation: The Company's contribution towards provident fund and pension/superannuation fund shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961.
- IV. Gratuity: Gratuity shall be payable as per the rules of the Company and shall not be included in the computation of the ceiling on perquisites to the extent permitted under applicable law.
- V. Corporate Mobile Plan.
- VI. Travelling Expenses: The Company shall reimburse actual travelling expenses, including foreign travelling expenses, incurred by the Chairman and Managing Director in connection with the business of the Company.
- VII. Variable Annual Bonus: Annual bonus is fixed by board of directors' taking into account the economic results and also performance and target achievement it can amount from Rs. 5,00,000/- p.a. to Rs. 50,00,000/- p.a. with the discretion of board to revise with the consent of the appointee from time to time.

B. SITTING FEES

The Managing Director shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the tenure of his appointment.

C. DUTIES AND POWERS

Subject to the superintendence, control and direction of the Board of Directors of the Company, the Managing Director shall have substantial powers of management of the affairs of the Company and shall perform such duties and functions and exercise such

powers as may be entrusted to or vested in him by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to alter, vary, modify or revise the terms and conditions of re-appointment and remuneration of **Mr. Hiren Vallabhbhai Patel** within the overall limits prescribed under the Act, including Schedule V thereto, and the SEBI Listing Regulations, as may be applicable from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of loss or inadequacy of profits in any financial year during the tenure of **Mr. Hiren Vallabhbhai Patel** as a Managing Director, the remuneration payable to him, including salary and perquisites, shall be paid as minimum remuneration, subject to and in accordance with the provisions of Section 197 read with Schedule V to the Act and other applicable provisions of law, as amended from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, the remuneration payable as minimum remuneration shall be up to Rs. **9,60,000/- (Rupees Nine Lakhs Sixty Thousand only) per Annum**, together with the perquisites and benefits specified herein, subject to the limits, conditions and approvals prescribed under the Act, Schedule V thereto and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, expedient or desirable for giving effect to this resolution, including making necessary filings and obtaining such approvals as may be required in this connection, and to delegate all or any of the powers herein conferred to any Committee of the Board, Chief Financial Officer or Company Secretary of the Company."

4. To Re-appoint Mrs. Kajal Hiren Patel as Whole Time Director of Company for a period of five years

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to such approvals, permissions and sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Kajal Hiren Patel (DIN: 07267381) as a Whole-Time Director of the Company

for a period of 5 (Five) years with effect from 28th November, 2026 up to 27th November, 2031, on the terms and conditions of appointment and remuneration as set out hereunder:

A. SALARY AND PERQUISITES

The Managing Director shall be entitled to a salary of **up to Rs. 5,00,000/- (Rupees Five Lakhs only) per Annum**, together with the following perquisites and benefits:

- I. Group Medical Claim Policy: Entitled for individual coverage with corporate benefits.
- II. Personal Accident Insurance: The Company shall take Personal Accident Insurance for the Chairman and Managing Director.
- III. Provident Fund and Superannuation: The Company's contribution towards provident fund and pension/superannuation fund shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961.
- IV. Gratuity: Gratuity shall be payable as per the rules of the Company and shall not be included in the computation of the ceiling on perquisites to the extent permitted under applicable law.
- V. Corporate Mobile Plan.
- VI. Travelling Expenses: The Company shall reimburse actual travelling expenses, including foreign travelling expenses, incurred by the Chairman and Managing Director in connection with the business of the Company.
- VII. Variable Annual Bonus: Annual bonus is fixed by board of directors' taking into account the economic results and also performance and target achievement it can amount from Rs. 5,00,000/- p.a. to Rs. 50,00,000/- p.a. with the discretion of board to revise with the consent of the appointee from time to time.

B. SITTING FEES

The Whole Time Director shall not be entitled to receive any sitting fees for attending meetings of the Board of Directors or any Committee thereof during the tenure of his appointment.

C. DUTIES AND POWERS

Subject to the superintendence, control and direction of the Board of Directors of the Company, the Whole Time Director shall have substantial powers of management of the affairs of the Company and shall perform such duties and functions and exercise such powers as may be entrusted to or vested in him by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to alter, vary, modify or revise the terms and conditions of re-appointment

and remuneration of **Mrs. Kajal Hiren Patel** within the overall limits prescribed under the Act, including Schedule V thereto, and the SEBI Listing Regulations, as may be applicable from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in the event of loss or inadequacy of profits in any financial year during the tenure of **Mrs. Kajal Hiren Patel** as a Whole Time Director, the remuneration payable to him, including salary and perquisites, shall be paid as minimum remuneration, subject to and in accordance with the provisions of Section 197 read with Schedule V to the Act and other applicable provisions of law, as amended from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, the remuneration payable as minimum remuneration shall be up to Rs. **5,00,000/- (Rupees Five Lakhs only) per Annum**, together with the perquisites and benefits specified herein, subject to the limits, conditions and approvals prescribed under the Act, Schedule V thereto and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, expedient or desirable for giving effect to this resolution, including making necessary filings and obtaining such approvals as may be required in this connection, and to delegate all or any of the powers herein conferred to any Committee of the Board, Chief Financial Officer or Company Secretary of the Company."

By order of the board

For, SHEETAL UNIVERSAL LIMITED

SD/-

MR. HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

DATE: 05/09/2026

PLACE: RAJKOT

NOTES:

1. The Ministry of Corporate Affairs has vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 09/2023 dated 25th September, 2023 and the General Circular No. 09/2024 dated 19th September, 2024 (hereinafter collectively to be referred as the "MCA circulars") and SEBI Circular dated 3rd October, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 11th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company www.sheelatuniversal.com. The Notice can also be accessed from the websites of NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: info@csnayan.com, with a copy marked to helpdesk.evoting@cdslindia.com. The scanned image of the above-mentioned documents should be in the naming format "SUL, 11th Annual General Meeting".
4. (i) Information regarding appointment/reappointment of Director as per SEBI Listing Regulations and Secretarial Standards and (ii) Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(5) of the SEBI Listing Regulations is annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

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

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI Listing Regulations (as amended from time to time), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off

date i.e. Wednesday, September 23, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in Demat mode as on the Cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. vi. The voting rights of the members shall be in proportion to their share in the paid -up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.
- vi. The Company has appointed Secretarial Auditor Mr. Nayan Prafulbhai Pitroda Proprietor of M/s. Pitroda Nayan & Co. (Membership No. A58473 & Certificate of Practice No. 23912), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

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

13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public noninstitutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-Voting service providers

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP

	and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Members can also download the 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 to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & My Easi New (Token) 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 e-Voting 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. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com/
 2. Click on "Shareholders" module.
 3. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details fields.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of SHEETAL UNIVERSAL LIMITED.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" Module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at info@csnayan.com and to the Company at the email address hiren@sheetaluniversal.com if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hiren@sheetaluniversal.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote evoting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorized by the Chairperson.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sheetaluniversal.com and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 11th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- 17. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:**

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM 3:**

The existing term of office of **Mr. Hiren Vallabhbhai Patel (DIN:06961714)** as Managing Director of the Company is due to expire on 27th November, 2026.

The Board of Directors of the Company, at its meeting held on 05th September, 2026, based on the recommendation of the Nomination and Remuneration Committee, has approved and recommended the re-appointment of Mr. Hiren Vallabhbhai Patel (DIN: 06961714) as Managing Director & Chairman of the Company for a further period of 5 (Five) years with effect from 28th November, 2026 up to 27th November, 2031, subject to the approval of the Members of the Company, on the terms and conditions of re-appointment and remuneration as set out in the resolution.

Mr. Hiren Vallabhbhai Patel has been associated with the Company since 20th August, 2015 and has been serving as Managing Director & Chairman of the Company Experience of more than 10 years of Experience in food processing sector and Marketing. The Company's current public profile also identifies him as Managing Director and describes his role in the Company's long-term growth and management.

Considering his extensive experience, industry knowledge, leadership capabilities and contribution to the management and growth of the Company, the Board is of the opinion that his continued association as Managing Director would be beneficial to the Company. Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Hiren Vallabhbhai Patel as Managing Director of the Company for a further period of 5 (Five) years with effect from 28th November, 2026 up to 27th November, 2031, on the terms and conditions of re-appointment and remuneration set out in the resolution.

The remuneration proposed to be paid to Mr. Hiren Vallabhbhai Patel has been determined having regard to the size of the Company, the nature and complexity of its business, the responsibilities associated with the position, his qualifications, experience, expertise and industry knowledge.

The proposed remuneration comprises salary of up to up to Rs. 9,60,000/- (Rupees Nine Lakhs Sixty Thousand only) per Annum, together with the perquisites and benefits as set out in the resolution. in addition to the perquisites and benefits specified in the resolution.

Further, in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable to Mr. Hiren Vallabhbhai Patel shall be paid as minimum remuneration, up to the aforesaid limits, subject to and in accordance with the applicable provisions of Section 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions of law, as amended from time to time.

The brief profile and other details of Mr. Hiren Vallabhbhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of the Secretarial Standard on General Meetings (SS-2), are provided in Annexure to this Notice mentioned below.

The requisite information required to be disclosed pursuant to Schedule V to the Companies Act, 2013, to the extent applicable, is provided in Annexure to this Notice mentioned below.

The Board of Directors recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Except Mr. Hiren Vallabhbhai Patel (DIN: 06961714) and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

ANNEXURE
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Particulars	Details
Name of Director	Mr. Hiren Vallabhbhai Patel
DIN	06961714
Date of Birth	17/04/1986
Age	40 years
Date of first appointment on the Board	20/08/2015
Qualification	MBA in International Business
Designation	Managing Director & Chairman
Brief Profile / Experience	He has completed his MBA in International Business and has more than 10 years of Experience in food processing sector and Marketing.
Expertise in specific functional areas	Experience of more than 10 years of Experience in food processing sector and Marketing
Number of shares held in the Company	5692641 Shares as on 31st March,2026
Directorships in other Companies	Nil
Directorships in listed entities other than the Company	Nil
Listed entities from which he has resigned during the last three years	Nil
Chairmanship/Membership of Committees of other Companies	Nil
Remuneration sought	Up to Rs. 9,60,000/- per Annum, together with approved perquisites and benefits, subject to applicable provisions of the Companies Act, 2013, including Section 197 and Schedule V thereto, and other applicable laws.
Remuneration last drawn	FY 23-24: Rs. 5,00,000 FY 24-25: Rs. 5,00,000 FY 25-26: Rs. 5,00,000
Number of Board Meetings attended during FY 2025-26	12
Relationship with other Directors / KMP	Husband of WTD of the Company
Terms and conditions of appointment/re-appointment	Re-appointment as Managing Director for 5 years from 28th November, 2026 up to 27th November, 2031, on the terms and conditions set out in Item No. 3.

*** Only public companies are considered**

REQUISITE INFORMATION PURSUANT TO SCHEDULE V TO THE COMPANIES ACT, 2013
IV. GENERAL INFORMATION

Sr. No.	Particulars	Details
1	Nature of Industry	Leading processor and exporter of diverse range of edible oil, spices, peanut, sesame seeds and pulses, and other agro products.
2	Date or expected date of commencement of commercial production	Not Applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	The Financial performance based on net profit. Net profit increased from ₹205.86 lakhs in FY 2023-24 to ₹932.09 lakhs in FY 2024-25 and further to ₹1,150.97 lakhs in FY 2025-26. This represents growth of 352.83% in FY 2024-25 and 23.48% in FY 2025-26, indicating a sustained improvement in the company's profitability.
5	Foreign investments or collaborations, if any	Not Applicable

II. INFORMATION ABOUT THE APPOINTEE
IV. Background Details

Mr. Hiren Vallabhbbhai Patel (DIN: 06961714), aged around 40 years as on 31st March, 2026, has been associated with the Company since 20/08/2015 and is presently serving as Chairman and Managing Director of the Company. He has more than 10 years of experience in the Agro Industry and possesses extensive knowledge and experience in the Company's business, operations and industry.

2. Past Remuneration

Financial Year	Remuneration paid
2023-24	Rs. 5,00,000
2024-25	Rs. 5,00,000
2025-26	Rs. 5,00,000

IV. Recognition or Awards

Not Applicable

IV. Job Profile and His Suitability

Mr. Hiren Vallabhbhai Patel, in his capacity as Chairman and Managing Director, is responsible for providing vision, leadership, guidance and strategic direction for the long-term growth of the Company and for overseeing the overall management and affairs of the Company.

He possesses extensive knowledge and experience of the Agro Industry and has been associated with the Company for more than a decade. His experience, industry knowledge, leadership capabilities and familiarity with the Company's operations make him suitably qualified for the position of Chairman and Managing Director.

IV. Remuneration Proposed

The Chairman and Managing Director shall be entitled to salary of up to **Rs. 80,000/- per month**, together with the following perquisites and benefits:

IV. Group Medical Claim Policy – individual coverage with corporate benefits.

II. Personal Accident Insurance.

III. Company's contribution towards provident fund and pension/superannuation fund, to the extent permitted under applicable law.

IV. Gratuity as per the rules of the Company and applicable law.

V. Corporate Mobile Plan.

VI. Reimbursement of actual travelling expenses, including foreign travelling expenses, incurred in connection with the business of the Company.

IV. Variable Annual Bonus: Annual bonus is fixed by board of directors' taking into account the economic results and also performance and target achievement it can amount from Rs. 5,00,000/- p.a. to Rs. 50,00,000/- p.a. with the discretion of board to revise with the consent of the appointee from time to time.

The aforesaid remuneration shall be subject to the applicable provisions of the Companies Act, 2013, including Section 197 and Schedule V thereto, the SEBI Listing Regulations and other applicable laws, rules and regulations, as amended from time to time.

In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration shall be payable as minimum remuneration, up to Rs. 80,000/- per month together with the applicable perquisites and benefits specified above, subject to and in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions of law.

IV. Comparative Remuneration Profile

Considering the size and nature of business of the Company, the responsibilities attached to the position of Chairman and Managing Director, and the qualifications, experience and expertise of Mr. Hiren Vallabhbhai Patel, the remuneration proposed is considered appropriate and commensurate with the remuneration payable to managerial personnel holding similar positions in companies of comparable size and nature.

7. Pecuniary Relationship

Mr. Hiren Vallabhbhai Patel does not have any pecuniary relationship with the Company other than the remuneration and other employment benefits proposed to be paid to him in his capacity as Chairman and Managing Director and his shareholding in the Company. He is the spouse of **Mrs. Kajal Hiren Patel, Whole Time Director of the Company.**

He and his relatives may also have interests in the Company by virtue of their shareholding, as applicable.

III. OTHER INFORMATION**IV. Reasons for inadequate profits**

The Company operates in the Agro Industry and its profitability is affected by various factors including raw material prices, availability of agricultural produce, export market conditions, foreign exchange fluctuations, operating costs and prevailing market conditions.

The Company may also experience fluctuations in profitability due to changes in domestic and international market conditions, demand for its products, input costs, competition and other external factors.

The management continues to focus on improving operational efficiency, strengthening its manufacturing portfolio, improving product mix, controlling costs and enhancing margins.

2. Steps taken or proposed to be taken for improvement

The Company continues to undertake measures aimed at improving productivity, operational efficiency, product mix and profitability. The management is also focused on strengthening its manufacturing and export operations and exploring opportunities for sustainable growth.

The Company intends to continue its efforts towards improving operating efficiencies, strengthening customer relationships, expanding market opportunities and enhancing the overall competitiveness of its business.

IV. Expected increase in productivity and profits

The management expects that the measures undertaken by the Company towards operational efficiency, product diversification, cost optimisation and strengthening of its business operations will contribute to improved productivity and profitability.

However, the actual performance of the Company may vary depending upon prevailing business conditions, raw material availability and prices, export demand, foreign exchange movements and other factors beyond the control of the Company.

IV. DISCLOSURES

The requisite disclosures as required under the Companies Act, 2013, Schedule V thereto, SEBI Listing Regulations and other applicable laws have been made in the accompanying Notice and its annexures.

The terms and conditions of the proposed re-appointment and remuneration of Mr. Hiren Vallabhbhai Patel are available for inspection by the Members at the Registered Office of

the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available at the AGM for inspection by the Members.

ITEM NO. 4:

The Board of Directors of the Company, at its meeting held on 05th September, 2026 on the recommendation of the Nomination and Remuneration Committee (NRC), approved the re-appointment of Mrs. Kajal Hiren Patel (DIN: 07267381) as a Whole-Time Director of the Company for a further period of 5 years, with effect from 28.11.2026 to 27.11.2031, subject to the approval of the members at this Annual General Meeting.

The current tenure of Mrs. Kajal Hiren Patel (DIN: 07267381) is expiring on 27.11.2026. Given her extensive operational expertise, functional leadership, and the substantial performance improvements achieved in his/her area of management during the current tenure, the NRC and the Board consider continued association vital for the smooth day-to-day operations and functional execution of the Company's business strategies.

The brief profile and other details of Mrs. Kajal Hiren Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of the Secretarial Standard on General Meetings (SS-2), are provided in Annexure to this Notice mentioned below.

The requisite information required to be disclosed pursuant to Schedule V to the Companies Act, 2013, to the extent applicable, is provided in Annexure to this Notice mentioned below.

The Board of Directors recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Except Mrs. Kajal Hiren Patel and her relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

ANNEXURE

Particulars	Details
Name of Director	Mrs. Kajal Hiren Patel
DIN	07267381
Date of Birth	June 30, 1988
Age	38 years
Date of first appointment on the Board	20/08/2015
Qualification	Master in Arts
Designation	Whole Time Director
Brief Profile / Experience	She has experience of 8 years in staff management and currently she is managing our Human Resource.
Expertise in specific functional areas	She has experience of 8 years in staff management
Number of shares held in the Company	11,68,383 Shares as on 31st March,2026
Directorships in other Companies	Nil
Directorships in listed entities other than the Company	Nil
Listed entities from which he has resigned during the last three years	Nil
Chairmanship/Membership of Committees of other Companies	Nil
Remuneration sought	Up to Rs. 4,80,000/- per Annum , together with approved perquisites and benefits, subject to applicable provisions of the Companies Act, 2013, including Section 197 and Schedule V thereto, and other applicable laws.
Remuneration last drawn	FY 23-24: Rs. 2,50,000 FY 24-25: Rs. 1,89,000 FY 25-26: Rs. 2,52,000
Number of Board Meetings attended during FY 2025-26	12
Relationship with other Directors / KMP	She is the wife of MD/Chairman of the company
Terms and conditions of appointment/re-appointment	Re-appointment as Whole Time Director for 5 years from 28th November, 2026 up to 27th November, 2031, on the terms and conditions set out in Item No. 4.

*** Only public companies are considered**

REQUISITE INFORMATION PURSUANT TO SCHEDULE V TO THE COMPANIES ACT, 2013
I. GENERAL INFORMATION

Sr. No.	Particulars	Details
1	Nature of Industry	Leading processor and exporter of diverse range of edible oil, spices, peanut, sesame seeds and pulses, and other agro products.
2	Date or expected date of commencement of commercial production	Not Applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	The Financial performance based on net profit. Net profit increased from ₹205.86 lakhs in FY 2023-24 to ₹932.09 lakhs in FY 2024-25 and further to ₹1,150.97 lakhs in FY 2025-26. This represents growth of 352.83% in FY 2024-25 and 23.48% in FY 2025-26, indicating a sustained improvement in the company's profitability.
5	Foreign investments or collaborations, if any	Not Applicable

II. INFORMATION ABOUT THE APPOINTEE
1. Background Details

Mrs. Kajal Hiren Patel (DIN: 07267381), aged around 38 years as on 31st March, 2026, has been associated with the Company since 20/08/2015 and is presently serving as Whole Time Director of the Company. She is responsible for overseeing the Human Resources function and managing the Company's staff and workforce. She has been associated with the Company for more than a decade and possesses considerable experience in staff management, human resource administration and organisational affairs. Her leadership capabilities and familiarity with the Company's operations make her suitably qualified for the position of Whole Time Director.

2. Past Remuneration

Financial Year	Remuneration paid
2023-24	Rs. 2,50,000
2024-25	Rs. 1,89,000

2025-26	Rs. 2,52,000
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3. Recognition or Awards

Not Applicable

4. Job Profile and Her Suitability

Mrs. Kajal Hiren Patel, in her capacity as Whole Time Director, is responsible for providing vision, leadership, guidance and strategic direction for the long-term growth of the Company and for overseeing the overall management and affairs of the Company.

She oversees the Company's Human Resource functions and staff management. Her extensive association with the Company and experience in managing employees and organisational matters make her suitably qualified to discharge the responsibilities of Whole Time Director effectively.

5. Remuneration Proposed

The Whole Time Director shall be entitled to salary of up to **Rs. 40,000/- per month**, together with the following perquisites and benefits:

I. Group Medical Claim Policy – individual coverage with corporate benefits.

II. Personal Accident Insurance.

III. Company's contribution towards provident fund and pension/superannuation fund, to the extent permitted under applicable law.

IV. Gratuity as per the rules of the Company and applicable law.

V. Corporate Mobile Plan.

VI. Reimbursement of actual travelling expenses, including foreign travelling expenses, incurred in connection with the business of the Company.

VII. Variable Annual Bonus: Annual bonus is fixed by board of directors' taking into account the economic results and also performance and target achievement it can amount from Rs. 5,00,000/- p.a. to Rs. 50,00,000/- p.a. with the discretion of board to revise with the consent of the appointee from time to time.

The aforesaid remuneration shall be subject to the applicable provisions of the Companies Act, 2013, including Section 197 and Schedule V thereto, the SEBI Listing Regulations and other applicable laws, rules and regulations, as amended from time to time.

In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration shall be payable as minimum remuneration, up to Rs. 40,000/- per month together with the applicable perquisites and benefits specified above, subject to and in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions of law.

6. Comparative Remuneration Profile

Considering the size and nature of business of the Company, the responsibilities attached to the position of Whole Time Director, and the qualifications, experience and expertise of Mrs. Kajal Hiren Patel, the remuneration proposed is considered appropriate and

commensurate with the remuneration payable to managerial personnel holding similar positions in companies of comparable size and nature.

7. Pecuniary Relationship

Mrs. Kajal Hiren Patel does not have any pecuniary relationship with the Company other than the remuneration and other employment benefits proposed to be paid to him in his capacity as Whole Time Director and her shareholding in the Company.

She is the spouse of **Mr. Hiren Vallabhbhai Patel, Chairman and Managing Director of the Company.**

She and her relatives may also have interests in the Company by virtue of their shareholding, as applicable.

III. OTHER INFORMATION

1. Reasons for inadequate profits

The Company operates in the Agro Industry and its profitability is affected by various factors including raw material prices, availability of agricultural produce, export market conditions, foreign exchange fluctuations, operating costs and prevailing market conditions.

The Company may also experience fluctuations in profitability due to changes in domestic and international market conditions, demand for its products, input costs, competition and other external factors.

The management continues to focus on improving operational efficiency, strengthening its manufacturing portfolio, improving product mix, controlling costs and enhancing margins.

2. Steps taken or proposed to be taken for improvement

The Company continues to undertake measures aimed at improving productivity, operational efficiency, product mix and profitability. The management is also focused on strengthening its manufacturing and export operations and exploring opportunities for sustainable growth.

The Company intends to continue its efforts towards improving operating efficiencies, strengthening customer relationships, expanding market opportunities and enhancing the overall competitiveness of its business.

3. Expected increase in productivity and profits

The management expects that the measures undertaken by the Company towards operational efficiency, product diversification, cost optimisation and strengthening of its business operations will contribute to improved productivity and profitability.

However, the actual performance of the Company may vary depending upon prevailing business conditions, raw material availability and prices, export demand, foreign exchange movements and other factors beyond the control of the Company.

IV. DISCLOSURES

The requisite disclosures as required under the Companies Act, 2013, Schedule V thereto, SEBI Listing Regulations and other applicable laws have been made in the accompanying Notice and its annexures.

The terms and conditions of the proposed re-appointment and remuneration of Mrs. Kajal Hiren Patel are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available at the AGM for inspection by the Members.

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment and re-appointment at the 11th Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Particulars	Details
Name of the Director	Mr. Nishant Shavjibhai Ramani
Director Identification Number	07267382
Age	40 Years
Date of Birth	September 3, 1983
Date of appointment	20/08/2015
Qualifications	He has completed her Masters Art in Psychology in the year 2006 from Saurashtra University.
Brief Resume	He has overall business experience of 8 years in ceramic industry. He is looking after branding, marketing and designing export bag, adding value of our products and brand on social media.
Terms and Conditions of appointment	He was appointed as a Non-executive Director since the incorporation of the company, i.e. August 20, 2015.
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	-
Date of first appointment on the Board	20/08/2015
Number of meetings of the Board attended during the financial year 2025- 26	12
Nature of Expertise in Specific Functional Area	Experience of 8 years in the ceramic industry.
Directorship held in other companies (As on 31st March, 2025)	None
Chairmanships/Memberships of the Committees of the Board of Directors of other Companies (As on 31st March, 2025)	None
Listed entities from which the Director has resigned in the past three years.	-
Shareholding of Director (As on 31st March, 2026)	4,02,401 Shares as On 31st March,2026
Relationship between Directors inter-se	-

*** Only public companies are considered**

DIRECTORS' REPORT

Dear Member,

Your directors have pleasure in presenting the 11th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2026 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 Lakhs)

Particulars	Consolidated		Standalone	
	Year ended on 31.03.2026	Year ended on 31.03.2025	Year ended on 31.03.2026	Year ended on 31.03.2025
Revenue from operations	17,376.28	10,567.47	16,885.63	10,567.47
Other Income	224.44	239.06	224.44	239.04
Total revenue	17,600.71	10,806.53	17,110.06	10,806.52
Operating and Administrative Expenses	16,062.66	9,499.88	15,011.84	9,181.11
Operating Profit before finance costs, Depreciation and Tax	1,848.85	1,422.27	2,098.22	1,625.41
Less: Depreciation and Amortization expense	310.80	115.63	310.80	115.63
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	1,538.05	1,306.64	1,787.42	1,509.78
Less: Finance Costs	249.35	200.87	249.35	200.86
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	1,538.05	1,306.64	1,538.07	1,308.92
Provision for Tax (Including Deferred Tax)	387.27	340.84	387.10	340.84
Profit after Tax	1,150.78	929.81	1,150.97	932.09
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the year	1,150.78	929.81	1,150.97	932.09
Profit available for appropriation	1,150.78	929.81	1,150.97	932.09

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Consolidated Total Revenue stood at ₹17,600.71 lakhs as against ₹10,806.53 lakhs in the previous year, registering an increase of ₹6,794.18 lakhs, representing a growth of 62.87% over the previous financial year. The Group reported a Profit After Tax of ₹1,150.78 lakhs for the financial year 2025-26 as compared

to ₹929.81 lakhs in the previous financial year, registering an increase of ₹220.97 lakhs, representing a growth of 23.77%.

On a Standalone basis, the Total Revenue stood at ₹17,110.06 lakhs as against ₹10,806.52 lakhs in the previous year, registering an increase of ₹6,303.54 lakhs, representing a growth of 58.33% over the previous financial year. The Company reported a Profit After Tax of ₹1,150.97 lakhs for the financial year 2025-26 as compared to ₹932.09 lakhs in the previous financial year, registering an increase of ₹218.88 lakhs, representing a growth of 23.48%.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2025-26 in the Statement of Profit & Loss as at March 31, 2026.

SHARE CAPITAL

- **Authorised Capital:**

The Authorised Share Capital of the Company has been increased to ₹13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of ₹10/- (Rupees Ten) each from the existing ₹12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of ₹10/- each, by creation of additional 10,00,000 (Ten Lakh) Equity Shares of ₹10/- each, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on 11th March, 2026.

- **Issued, Subscribed and Paid-up Capital:**

The Paid-up Equity Share Capital of the Company as on March 31, 2026 was ₹11,45,59,990/- comprising of 1,14,55,999 equity shares of ₹10 each as on end of financial year 2025-26. During the year, the Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

- **Issue of Convertible Warrants on Preferential Basis:**

During the year under review, that the Company has received approval of the Board (9th February, 2026) and Members (Special Resolution passed at EGM held on 11th March, 2026) for issue of upto 14,20,000 Convertible Warrants at ₹210/- each (aggregating upto ₹29.82 crore) on preferential basis to Promoter/Promoter Group and Non-Promoter category, convertible into equivalent equity shares within 18 months from allotment, in accordance with Chapter V of SEBI ICDR Regulations, 2018.

As on 31st March, 2026, the Warrants were pending for allotment, awaiting NSE's in-principal approval. No shares with differential voting rights, ESOPs, or sweat equity were issued during the year.

The Company received NSE's in-principal approval on 17th April, 2026, and the allotment of Warrants was made to the Promoter/Promoter Group and Non-Promoter category in the Board Meeting held on 1st May, 2026.

DIVIDENDS:

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026

PUBLIC DEPOSITS:

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

MATERIAL CHANGES AND COMMITMENTS:

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

Allotment of Convertible Warrants:

National Stock Exchange of India Limited ("NSE") granted its in-principle approval for the issue of 14,20,000 Convertible Warrants on 17th April, 2026.

Pursuant thereto, the Board of Directors, at its meeting held on Friday, 1st May, 2026, allotted all 14,20,000 (Fourteen Lakh Twenty Thousand) Convertible Warrants to the Proposed Allottees belonging to the "Promoter/Promoter Group" and "Non-Promoter" category, upon receipt of 25% of the Warrant Issue Price, i.e., ₹52.50 per Warrant, in accordance with the terms approved by the Members.

Conversion of Warrants into Equity Shares:

The Board of Directors, at its meeting held on Thursday, 23rd July, 2026, approved the allotment of 2,61,000 (Two Lakh Sixty-One Thousand) fully paid-up Equity Shares of ₹10/- each, pursuant to conversion of 2,61,000 Convertible Warrants (out of the total 14,20,000 Warrants) by allottees belonging to the "Non-Promoter/Public" category, upon receipt of the balance 75% of the Warrant Issue Price, i.e., ₹157.50 per Warrant, aggregating to ₹4,11,07,500/- (Rupees Four Crore Eleven Lakh Seven Thousand Five Hundred).

Consequent to the aforesaid conversion, the paid-up equity share capital of the Company increased from ₹11,45,59,990/- (1,14,55,999 Equity Shares of ₹10/- each) to ₹11,71,69,990/- (1,17,16,999 Equity Shares of ₹10/- each). As on the date of this Report, 11,59,000 (Eleven Lakh Fifty-Nine Thousand) Convertible Warrants remain outstanding and are eligible for conversion into equity shares within 18 (eighteen) months from the date of allotment, i.e., on or before 30th October, 2027.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As at March 31, 2026, the Company has three subsidiaries, namely **Saumesvar International Private Limited, Svar Industries Private Limited and Helios Global LLC**. The Company does not have any Associate or Joint Venture as at the end of the year. **Helios Global LLC**, a Limited Liability Company incorporated on **March 5, 2026**, has been incorporated for the purpose of import and wholesale trading of food products and has not yet commenced its business operations during the year. The statement containing the salient features of the financial statements of each subsidiary, including the contribution of each subsidiary to the overall performance of the Company in terms of revenue and profit, in the prescribed format **Annexure-B, Form AOC-1**, as per the Companies (Accounts) Rules, 2014, is attached to the financial statements of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit & loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company was required to spend the prescribed CSR amount during the financial year under review; however, the Company has not spent the CSR amount during the year

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

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

- A. To recommend the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the company as per the CSR Policy for consideration and approval by the Board of Directors.

- B. Recommend the amount of expenditure to be incurred on the corporate social responsibility activities; and
- C. Monitor the implementation of the Company's corporate social responsibility policy

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-D** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

RISK MANAGEMENT POLICY:

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

INTERNAL CONTROL SYSTEM:

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

INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY:

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

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

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

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

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

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

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

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

A separate meeting of the Independent Directors was also held on 06th March, 2026 during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Board expressed their satisfaction with the evaluation process.

FAMILIARIZATION / ORIENTATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

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

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

M/s. Sunit M Chhatbar & Co., Chartered Accountants (Firm Registration No. 141068W), Rajkot, were appointed as the Statutory Auditors of the Company at the 10th Annual General Meeting held on 30/09/2025 to hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company.

Accordingly, M/s. Sunit M Chhatbar & Co., Chartered Accountants (Firm Registration No. 141068W), Rajkot, continue to hold the office of Statutory Auditors of the Company for the financial year under review.

The Company has received confirmation from the Statutory Auditors that they are eligible to continue as Statutory Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

AUDITORS' REPORT

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

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

COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not applicable to our Company for the financial year 2025-26.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors in their meeting held on 30th May, 2025 has appointed M/s. JNCY & Associates, as the Internal Auditor of the Company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, the Company has appointed M/s. Pitroda Nayan & Co., Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2024-25 and ending with

Financial Year 2028-29. The Secretarial Audit Report for the Financial Year ended March 31, 2026, forms part of the Directors' Report and is annexed herewith as **Annexure – E**.

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

QUALIFICATION	MANAGEMENT REPLY
1. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company was required to spend the prescribed CSR amount during the financial year under review; however, the Company has not spent the CSR amount during the year."	The Management would like to clarify that the financial year under review was the first year in which the provisions relating to Corporate Social Responsibility (CSR) became applicable to the Company. Accordingly, the Company had a CSR obligation of ₹9,32,086.67 for the financial year. Although the prescribed CSR amount was not spent during the financial year itself, the Company has duly taken steps to discharge its CSR obligation by transferring an amount of ₹9,32,500 to the PM CARES Fund on September 5, 2026, in accordance with the applicable provisions of the Companies Act, 2013. The Management has taken note of the matter and will ensure that the CSR obligations are duly planned, monitored and complied with within the prescribed timelines in subsequent financial years. Accordingly, the Company has taken the necessary steps towards fulfilment of its CSR obligation and there is no continuing default in respect of the said obligation.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD/ KMP COMPOSITION & BOARD MEETINGS:

- HIREN VALLABHBHAI PATEL (CHAIRMAN AND MANAGING DIRECTOR)
- KAJAL HIREN PATEL (WHOLE TIME DIRECTOR)
- NISHANT SHAVJIBHAI RAMANI (NON-EXECUTIVE DIRECTOR)
- JAGRUTIBEN GHANSHYAMBHAI VIRANI (INDEPENDENT DIRECTOR)
- JAY MANSUKH SHAH (INDEPENDENT DIRECTOR)
- VISHAL SHAH (INDEPENDENT DIRECTOR)
- MADHAV PRABHUDAS RAJPOPAT (CHIEF FINANCIAL OFFICER)
- DHVANI KETANBHAI SHAH (COMPANY SECRETARY & COMPLIANCE OFFICER)

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

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

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received individual declaration from following Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1){b) of the SEBI Listing Regulations. The Independent Directors of the Company as on March 31, 2026 are as under:

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

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

CHANGES IN COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, there was no change in the composition of the Board of Directors of the Company.

Mr. Nishant Shavjibhai Ramani (DIN: 07267382), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself/herself for re-appointment. The Board recommends his re-appointment for approval of the members at the ensuing Annual General Meeting.

During The Financial Year, Ms. Khusbu Kalpit Shah resigned from the office of Company Secretary & Compliance Officer and consequently ceased to be the Key Managerial Personnel (KMP) of the Company with effect from 30th September, 2025. The Board of Directors placed on record its appreciation for the valuable services rendered by her during her tenure with the Company.

The Board of Directors, at its meeting held on 23rd December, 2025, appointed Ms. Dhvani Shah as the Company Secretary and Compliance Officer of the Company with effect from 23rd December, 2025, in compliance with the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD:

The Board of Directors duly met 12 (Twelve) times during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows:

Name of Director	DIN	Category of Directorship	No. of Board Meeting Entailed to attended	No. of Board Meetings attended	Attendance at the last AGM
Hiren Vallabhnbhai Patel	06961714	Managing Director	12	12	Yes
Kajal Hiren Patel	07267381	Whole-time director	12	12	Yes
Nishant Shavjibhai Ramani	07267382	Non-Executive Non-Independent Director	12	12	Yes
Jagrutiben Ghanshyambhai Virani	10234098	Independent Director	12	12	Yes
Jay Mansukh Shah	10260316	Independent Director	12	12	Yes
Vishal Shah	10260318	Independent Director	12	12	Yes

The Board Meetings were held on 30.05.2025, 06.08.2025, 05.09.2025, 30.09.2025, 11.11.2025, 14.11.2025, 23.12.2025, 22.01.2026, 23.01.2026, 02.02.2026, 09.02.2026 and 06.03.2026.

EXTRA-ORDINARY GENERAL MEETING:

During the year under review, the Company convened an Extra-Ordinary General Meeting ("EGM") of the Members of the Company on Wednesday, 11th March, 2026 at 03:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The following resolutions were considered and approved by the Members at the said EGM:

Sr. No.	Particulars	Type of Resolution
1.	Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company	Ordinary Resolution
2.	Issue of Warrants, convertible into Equity Shares to persons and/or entities belonging to the "Promoter" and "Non-Promoter Category" on a preferential basis	Special Resolution

The aforesaid resolutions were duly passed by the Members with the requisite majority.

The proceedings of the EGM, voting results and Scrutinizer's Report were duly submitted to the National Stock Exchange of India Limited (NSE) in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD OF DIRECTORS:
❖ AUDIT COMMITTEE

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

Name Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Jay Mansukh Shah	Chairman	4	4
Mr. Hiren Vallabhbhai Patel	Member	4	4
Mrs. Jagrutiben Ghanshyambhai Virani	Member	4	4

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

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

During the year under review four Audit Committee Meeting were held on 30.05.2025, 06.08.2025, 14.11.2025 and 22.01.2025.

❖ NOMINATION AND REMUNERATION COMMITTEE

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

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

Name Category	Position	No. of Meetings Held	No. of Meetings attended
Mr. Vishal Shah	Chairman	3	3
Mr. Jay Mansukh Shah	Member	3	3
Mrs. Jagrutiben Ghanshyambhai Virani	Member	3	3

During the year under review two Nomination and Remuneration Committee Meetings were held on 06.08.2025, 30.09.2025 and 23.12.2025. The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

❖ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

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

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

The meetings of Stakeholders Relationship Committee were held on 06.08.2025 and 23.12.2025.

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

❖ **CSR COMMITTEE:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company was required to spend the prescribed CSR amount during the financial year under review; however, the Company has not spent the CSR amount during the year.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure D** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The Composition of CSR Committee is as follows:

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

The meeting of Corporate Social Responsibility were held on 23.12.2025.

ANTI SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN ATWORKPLACE (PREVENTION, PROHIBITIONAND REDRESSAL) ACT, 2013:

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

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

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

RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) 2015 the Company is not included in the top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year i.e. 2025-26. Therefore, constitution of Risk Management Committee is not applicable to the Company.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 31st March, 2026 inter- alia, to discuss:

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

VIGIL MECHANISM/WHISTLEBLOWER POLICY:

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

The Vigil Mechanism provides appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud

or violation of the code of conduct or policies of the Company, as adopted/framed from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

EXTRACT OF ANNUAL RETURN:

In terms of provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March31, 2026 is hosted on the Company's website viz. www.sheetaluniversal.com

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures with respect to the remuneration of Directors and employees as required under Section197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided under **Annexure-G**, which is annexed to this Report.

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

DEMATERIALIZATION:

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

LISTING OF SHARES:

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

UNCLAIMED AND UNPAID DIVIDENDS:

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

SECRETARIAL STANDARDS:

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

ACCOUNTING STANDARDS:

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

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS:

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

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

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

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

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

MATERNITY BENEFIT

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

APPRECIATIONS AND ACKNOWLEDGEMENT:

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

The Directors wish to take the opportunity to place on record their sincere appreciation and gratitude to the Government of India, various State Governments

particularly the States of Maharashtra, Regulatory Authorities, Banks, Financial Institutions, shareholders and concerned Government departments and agencies for their continued support

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,

SD/-
HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

ANNEXURE A
MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

During the period under review, the overall economy continued to demonstrate steady growth, supported by activity across key sectors and improving domestic demand. The agriculture and agro-based industries continue to offer significant growth potential, driven by increasing focus on food security, sustainable agricultural practices, technological advancements and supportive government initiatives. Increased investment in agricultural infrastructure, mechanisation and value-added agricultural products is expected to create further opportunities for industry participants. Sheetal Universal Limited operates in the agriculture-based products segment and remains well positioned to benefit from the favourable industry outlook. The Company continues to focus on quality, product development and customer relationships to strengthen its market presence and create long-term value for its stakeholders.

2. OPPORTUNITIES AND THREATS:

The Company has continued to strengthen its business operations and has witnessed growth in its turnover during the year under review. Various government initiatives and schemes for the agricultural sector provide a favourable environment for the Company's business. The Company intends to leverage these opportunities by expanding its product portfolio and strengthening its market presence. At the same time, the industry remains exposed to competitive pricing pressures, fluctuations in raw material prices, changes in government policies, foreign exchange movements and prevailing international market conditions. With its experience in manufacturing and marketing of agricultural products, established customer relationships and focus on quality standards, the Company remains committed to addressing these challenges and capitalising on emerging opportunities.

3. INITIATIVES:

The Company has undertaken various initiatives during the year to improve quality standards, operational efficiency and cost effectiveness. During the year, the Company expanded its product portfolio by launching a new line of flavoured nuts, in addition to its existing range of nuts, to cater to changing customer preferences and market requirements. The Company also continues to focus on employee training and development to enhance operational capabilities. Further, the Company has taken initiatives to establish direct engagement with farmers by providing quality products, services and relevant agricultural knowledge, with the objective of strengthening its relationships across the agricultural value chain.

4. RISKS AND CONCERNS:

The Company's performance may be affected by fluctuations in raw material prices, foreign exchange rates, competitive market conditions, changes in government policies and overall economic conditions. Changes in the prices and availability of agricultural products and other inputs may also impact the Company's margins and profitability. The Company continuously monitors these factors and takes appropriate measures to manage the associated operational, market and financial risks.

5. INTERNAL CONTROL SYSTEM

Your Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors.

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

6. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2025-26 are as follows:

(Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Variance
Revenue from operations	16,885.63	10,567.47	59.80%
Profit before Tax-Continued Operation	1,538.07	1,308.92	17.51%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	1,150.78	932.09	23.48%

Key Financial Ratios:

Ratio	Numerator	Denominator	As at 31st march, 2026	As at 31st March, 2025	Variance	Reason of variance
Current Ratio	Current Assests	Current Liabilities	1.58	1.97	-19.96%	-
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.69	0.50	37.66%	The Company's Short-Term Borrowings have increased during the Financial Year
Debt Service Coverage Ratio	EBITDA	Total Debt Service	14.61	2.89	406.28%	The Company's Long-Term Borrowings have decreased
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	21.01%	21.26%	1.17%	-
Inventory Turnover Ratio	Sales Account	Average Stock	5.21	9.10	-42.71%	The Company's Inventory has increased

Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	4.62	4.92	-5.95%	-
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	8.12	50.19	-83.83%	The Company's Trade Payables have increased
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	4.71	4.82	-2.33%	-
Net Profit Ratio	Net Profit After Tax	Net Sales	6.82%	8.82%	-22.72%	-
Return on Capital Employed	EBIT	Capital Employed	32.63%	34.44%	-5.25%	-
Return on Investment	Net Profit	Investment	19.61%	19.20%	2.16%	-

7. HUMAN RESOURCES:

Human resources continue to play an important role in the Company's growth and operations. During the year under review, the Company maintained healthy and harmonious relations with its employees and continued to focus on recruitment, employee development, training and engagement. The Company believes that a capable and motivated workforce is essential for achieving its business objectives and accordingly continues to undertake appropriate initiatives for enhancing employee skills, productivity and overall organisational effectiveness.

8. FUTURE PLAN:

The Company intends to expand its operations, strengthen its market presence and increase its share in the domestic and international markets. The Company will continue to focus on product development, operational efficiency, customer relationships and expansion of its business activities. Further, with the incorporation of its wholly owned subsidiary, Helios Global LLC in Russia on 05 March 2026, the Company intends to explore opportunities for expanding its presence in international markets. As on 31 March 2026, Helios Global LLC had not commenced its operations.

9. SEGMENTWISE & PRODUCTWISE PERFORMANCE:

The Company operates in a single business segment, namely "Manufacturing of Agricultural Products". During the year under review, the Company's major and material business activities continued to relate to a single geographical segment, i.e. India. The Company has, however, initiated steps towards expanding its international presence through the incorporation of its wholly owned subsidiary, Helios Global LLC, in Russia on 05 March 2026. As on 31 March 2026, the subsidiary had not commenced its operations.

The Company intends to explore and develop international business opportunities through the said subsidiary in the future. Detailed segment-wise information forms part of the financial statements and the Independent Auditor's Report, as applicable.

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,
SD/-

HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

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

(₹ in lakhs except otherwise stated)

CIN/ any other registration number of the subsidiary company	U51909GJ2017PTC098538
Name of Subsidiary	SAUMESVAR INTERNATIONAL PRIVATE LIMITED
Date since when subsidiary was acquired	Incorporated on 02/08/2017 in Rajkot, Gujarat.
Provisions pursuant to which the company has become subsidiary	Section 2 (87) (ii)
Reporting period for the subsidiary concerned/ Financial Period Ended	31st March 2026
Reporting currency	INR
Exchange Rate @	--
Share capital	1,00,000
Share capital (No. of shares)	1,00,000 (10,000 shares)
Reserves and Surplus	1.37
Total assets	30.05
Total Liabilities	27.51
Investments	NIL
Turnover	NIL
Profit before taxation	(0.67)
Provision for taxation	NIL
Proposed Dividend	NIL
% of Shareholding	99%

CIN/ any other registration number of the subsidiary company	U01100GJ2021PTC125584
Name of Subsidiary	SVAR INDUSTRIES PRIVATE LIMITED
Date since when subsidiary was acquired	Incorporated on 14/09/2021 in Jamnagar, Gujarat.
Provisions pursuant to which the company has become subsidiary	Section 2 (87) (ii)
Reporting period for the subsidiary concerned/ Financial Period Ended	31st March 2026
Reporting currency	INR
Exchange Rate @	--
Share capital	1,00,000
Share capital (No. of shares)	1,00,000 (10,000 shares)
Reserves and Surplus	(1.67)
Total assets	534.46
Total Liabilities	534.87
Investments	NIL
Turnover	490.65
Profit before taxation	0.65
Provision for taxation	0.16
Proposed Dividend	NIL
% of Shareholding	99%

1. Names of subsidiaries which are yet to commence operations:

The Company has incorporated a Wholly-Owned Subsidiary (WOS), Helios Global LLC, with a Charter Capital of 10,000 (Ten Thousand) Rubles. The WOS was incorporated in Russia on March 5, 2026, as a Limited Liability Company, pursuant to approval from the Russian Federation. It has been incorporated for the purpose of import and wholesale trading of food products. As the WOS is yet to commence business operations, details of turnover history are not applicable.

2. Names of subsidiaries which have been liquidated or sold during the year: NA

ASSOCIATE AND JOINT VENTURE

PART-B:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate

Companies and Joint Ventures: NA

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,

SD/-
HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

ANNEXURE –C
FORM NO. AOC -2
Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Hirenbhai Vallabhnbhai Vasoya Relationship: Managing Director in the Company	Remuneration	Yearly Basis	5,00,000	30-05-2026	-
2.	Kajalben Hirenbhai Vasoya Relationship: Whole Time Director	Remuneration	Yearly Basis	2,52,000	30-05-2026	-
3.	Savjibhai Ramani Relationship: Relative of Director	Rent paid	Yearly Basis	1,20,000	30-05-2026	-

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,

SD/-
HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

1. Brief outline on CSR Policy of the Company:

In today's context, the 'Corporate Social Responsibility (CSR)' is defined as a mandatory way for a Company to balance its Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders expectations. Sheetal Universal Limited (Company) has engaged itself towards this journey since its inception. The company is contributing towards promoting quality of education, improvement in living standard and upliftment of communities comprising weaker section in nearby areas. Basic education facilities in nearby areas, free supply of drinking water in nearby areas are also some of the welfare activities being undertaken by the Company as a part of its CSR Programs. The company in today's context is regularly working in the areas of preventive healthcare by organizing medical camps and awareness programs from time to time benefiting the residents of nearby areas.

2. Composition of CSR Committee:

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

As on 31st March, 2026, the Company's Corporate Social Responsibility Committee comprises all Independent Director. The Company Secretary and Compliance Officer act as the Secretary to the Committee.

The Composition is as under:

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

3. The web-link where composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at Web Link for CSR policy www.sheelatuniversal.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Average net profit of the Company as per Section 135(5):

- (a) Average net profit of the Company for the last three financial years is: Rs. 4,66,04,333.33
- (b) Two percent of average net profit of the Company as per section 135(5): Rs. 9,32,086.67
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: -NIL
- (e) Total CSR obligation for the financial year: - Rs. 9,32,086.67

6. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9,32,500	NA	NA	PM CARES FUND	Rs. 9,32,500	05/09/2026

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 9,32,500

- (b) Amount spent in Administrative Overheads: NA
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year (a+b+c): 9,32,500
- (e) Excess amount for set off, if any: 413.33

SI. No.	Particulars	Amount (In Rs.)
(I)	Two percent of average net profit of the company as per Section 135(5)	9,32,086.67
(ii)	Total amount spent for the financial year	9,32,500
(iii)	Excess amount spent for the financial year[(ii)-(i)]	413.33
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	413.33

8. (a) details of Unspent CSR Amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s): NA
9. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,

SD/-
HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

Annexure – E**Form No. MR-3**
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) 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 Municipal Debt Securities) Regulations, 2015 **(not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**

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

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

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

- **The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company was required to spend the prescribed CSR amount during the financial year under review; however, the Company has not spent the CSR amount during the year.**

I further report that:

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

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

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

I further report that:

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

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

The following resolutions were approved in Extra-Ordinary General Meeting held on 11th March, 2026.

1. Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company
2. Issue of 14,20,000 Warrants, convertible into Equity Shares to persons and/or entities belonging to the "Promoter" and "Non-Promoter Category" on a preferential basis

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001275381

P/R No.: 5509/2024
Date.: 29/08/2026
Place.: Ahmedabad

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

Annexure to Secretarial Audit Report

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

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

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

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912

UDIN.: A058473H001275381
P/R No.: 5509/2024
Date.: 29/08/2026
Place.: Ahmedabad

ANNEXURE- F

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

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

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,

SD/-
HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

Annexure G

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

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	MD WTD	2.45 1.24
II.	The percentage increase in Remuneration of each director, CFO, CEO, CS in the financial year	CFO- 0 CS- 6.25 CEO- N.A.	
III.	The percentage increase in the median remuneration of employees in the financial year	NA	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026	08	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

DATE: 05/09/2026
PLACE: RAJKOT

By Order of the Board of Directors,

SD/-
HIREN VALLABHBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 06961714

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SHEETAL UNIVERSAL LIMITED**

I. Report on the Audit of the standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SHEETAL UNIVERSAL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the year ended on that date.

According to the information and explanations given to us and based on our audit procedures, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are applicable to the Company. However, the Company has neither spent the required CSR amount during the year nor transferred the unspent amount relating to projects other than ongoing projects to a Fund specified in Schedule VII of the Companies Act, 2013, till reporting date. Further, the Company has also not transferred the amount relating to ongoing projects, if any, to a separate Unspent CSR Account as required under Section 135(6) of the Act as at the reporting date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matter. We have nothing to communicate in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

1. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
 - Conclude on the appropriateness of management's use of the going concern 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 standalone 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. 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.

3. 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.
4. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
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 purpose 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, the Statement of Profit and Loss and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h. 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, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 have been considered 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 declared a dividend during the financial year at its Annual General Meeting held on 30 September 2025. The dividend was disbursed to the shareholders on 18 October 2025, which is within the mandated thirty-day period, in compliance with Section 127 of the Companies Act, 2013.

However, according to the information and explanations given to us and based on our examination of the records, the required dividend amount was deposited into a separate bank account on 7 October 2025. This resulted in a delay of 2 days beyond the statutory timeframe of five days from the date of declaration, contrary to the provisions stipulated under Section 123(4) of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For, M/s. SUNIT M CHHATBAR & CO

Chartered Accountants

FRN No. 141068W

Place: Rajkot

Date: 30/05/2026

SUNIT M CHHATBAR

Proprietor

M. No. 166095

UDIN: 26166095ERYGJC3470

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **SHEETAL UNIVERSAL LIMITED** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have Intangible Assets, hence reporting under this sub clause is not applicable;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of time, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on verification between the physical stocks

and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) As explained to us, the Company has been sanctioned with the working capital limits in excess of five crore rupees, in aggregate from Bank of Baroda and Bank of India.

- iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues outstanding on account of any dispute.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;
- (d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report

under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) In our opinion and based on our examination, the Company has established an internal audit system pursuant to the provisions of Section 138 of the Companies Act, 2013, which is commensurate with the size and nature of its business. The Company has appointed JNCY & Associates to carry out the internal audit, and we have considered their reports 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The amount of cash losses incurred is Rs. 30.91 lakhs during the financial year ended March 31, 2026, and Rs. 13.01 lakhs in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been resignation of the statutory auditor M/s. V. V. Patel & Co. of the company during the year 2025-26. And we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our audit procedures, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are applicable to the Company. However, the Company has neither spent the required CSR amount during the year nor transferred the unspent amount relating to projects other than ongoing projects to a Fund specified in Schedule VII of the Companies Act, 2013, till reporting date. Further, the Company has also not transferred the amount relating to ongoing projects, if any, to a separate Unspent CSR Account as required under Section 135(6) of the Act as at the reporting date.

xxi. This clause is not applicable as this report is relating to standalone financial statements.

For, M/s. SUNIT M CHHATBAR & CO

Chartered Accountants

FRN No. 141068W

Place: Rajkot

Date: 30/05/2026

SUNIT M CHHATBAR

Proprietor

M. No. 166095

UDIN: 26166095ERYGJC3470

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of SHEETAL UNIVERSAL LIMITED of even date) **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 (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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. 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.

Auditors’ 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 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 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 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 AS 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 March 31, 2026, 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, M/s. SUNIT M CHHATBAR & CO

Chartered Accountants

FRN No. 141068W

Place: Rajkot

Date: 30/05/2026

SUNIT M CHHATBAR

Proprietor

M. No. 166095

UDIN: 26166095ERYGJC3470

SHEETAL UNIVERSAL LIMITED
CIN - L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,145.60	1,145.60
(b) Reserves and Surplus	2	4,331.87	3,238.18
(c) Money received against Share Warrants			
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	524.10	530.70
(b) Deferred Tax Liabilities (Net)		-	9.50
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	3,278.66	1,680.22
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		257.68	54.40
(B) Total outstanding dues Other Than micro enterprises and small enterprises		1,873.34	136.88
(c) Other Current Liabilities	8	51.75	43.87
(d) Short-Term Provisions	9	757.13	344.32
Total Equity and Liabilities		12,220.12	7,183.67
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,674.88	1,945.20
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	7.99	7.99
(c) Deferred Tax Assets (Net)		5.83	-
(d) Long-term Loans and Advances	12	497.06	539.44
(e) Other Non-Current Assets	13	232.18	240.90
2 Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	15	4,758.61	1,717.80
(c) Trade Receivables	16	3,652.35	2,149.82
(d) Cash and Cash Equivalents	17	10.00	40.91
(e) Short-Term Loans and Advances	18	877.51	539.80
(f) Other Current Assets	19	503.72	1.82
Total Assets		12,220.12	7,183.67

Contingent Liabilities and Commitments

In terms of our report of even date.

20

See accompanying notes to the financial statements.

For SHEETAL UNIVERSAL LIMITED

For, SUNIT M CHHATBAR & CO.

Chartered Accountants

FRN: 141068W

Hiren Patel
Managing Director
DIN : 06961714

Kajal Patel
Whole-Time Director
DIN : 07267381

CA Sunit M Chhatbar
Proprietor
M. No : 166095
Date : 30/05/2026
Place : Rajkot
UDIN: 26166095ERYGJC3470

Madhav P Rajpopat
CFO
PAN : AWDPR8260Q

Dhwani Shah
CS
ACS NO : A79561
PAN: CGRPS4107F

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figure for the previous reporting period
I Revenue From Operations	A	16,885.63	10,567.47
II Other Income	B	224.44	239.04
III Total Income (I+II)		17,110.06	10,806.52
IV EXPENSES:			
Cost of Materials Consumed	C	17,554.44	9,650.93
Purchase of Stock-in-Trade		-	-
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	(3,007.85)	(1,164.47)
Employee Benefits Expenses	E	26.39	35.79
Finance costs	F	249.35	200.86
Depreciation and amortization expenses		310.80	115.63
Other Expenses	G	438.87	658.85
Total expenses (IV)		15,571.99	9,497.60
V Profit/(Loss) before exceptional items and tax	(III-IV)	1,538.07	1,308.92
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	1,538.07	1,308.92
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax	(VII-VIII)	1,538.07	1,308.92
X Tax expense: -			
(1) Current Tax		402.43	340.32
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/DTA	(15.33)	(18.00)
(4) Prior Period Tax		-	18.52
XI Profit/(Loss) for the period from continuing operation	(IX-X)	1,150.97	932.09
XII Profit/(Loss) for discontinued operation		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period	(XI+XIV)	1,150.97	932.09
XVI Equity Share Capital		114.56	114.56
XVII Earnings per equity share:			
(1) Basic	In Rs	10.05	8.14
(2) Diluted	In Rs	10.05	8.14

In terms of our report of even date.

See accompanying notes to the financial statements.

For SHEETAL UNIVERSAL LIMITED

For, SUNIT M CHHATBAR & CO.

Chartered Accountants
FRN: 141068W

Hiren Patel
Managing Director
DIN : 06961714

Kajal Patel
Whole-Time Director
DIN : 07267381

CA Sunit M Chhatbar

Proprietor

M. No: 166095

Date: 30/05/2026

Place: Rajkot

UDIN: 26166095ERYGJC3470

Madhav P Rajpopat
CFO
PAN : AWDPR8260Q

Dhwani Shah
CS
ACS NO : A79561
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SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270
OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

Cash Flow Statement as on 31/03/2026

Amount (in Lakhs)

Particulars		For the year 25-26		For the year 24-25	
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax			1,538.07		1,308.92
Add Back: -					
Depreciation		310.80		115.63	
Deferred Revenue Expenditure		-		-	
Loss on sale of Assets		-		-	
Interest expense		249.35		200.86	
Others if any		-	560.15	-	316.49
Deduct: -					
Interest income		-		-	
Profit on sale of Assets		-		-	
Others if any		-	-	-	-
Operating profit before working capital changes			2,098.22		1,625.41
Adjustments for:					
Decrease/(Increase) in Receivables		(1,502.53)		84.91	
Decrease/(Increase) in Inventories		(3,040.81)		(1,113.42)	
Increase/(Decrease) in Payables		1,939.74		132.38	
Increase/(decrease) in current liabilities & provisions		420.69		300.16	
Decrease/(increase) in other current assets		(337.71)		(0.17)	
Decrease/(increase) in Short Term Advances		(501.90)	(3,022.53)	256.58	(339.55)
Cash generated from operations			(924.32)		1,285.86
Income Tax paid & Adjustment			(402.43)		(358.84)
Cash flow before extraordinary item			(1,326.75)		927.02
Proceeds from extraordinary income			-		-
Net Cash flow from Operating activities			(1,326.75)		927.02
B CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets		(40.48)		(1,518.28)	
Sale of Fixed Assets		-		-	
Decrease/(Increase) in Investment		-		-	
Increase in other Current & NON Current Assets		51.10		79.53	
Interest income		-		-	
Net Cash used in Investing activities			10.62		(1,438.76)
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital		-		-	
Proceeds from Long term Borrowings		(6.60)		130.91	
Proceeds from Short term Borrowings		1,598.44		568.68	
Dividend		(57.28)		-	
Interest paid		(249.35)		(200.86)	
Net Cash used in financing activities			1,285.21		498.73
Net increase in cash & Cash Equivalents			(30.91)		(13.01)
Cash and Cash equivalents as at		31/03/2025	40.91	31/03/2024	53.93
Cash and Cash equivalents as at		31/03/2026	10.00	31/03/2025	40.91
Cash & Cash Equivalents		As on		As on	
		31/03/2026	31/03/2025	31/03/2025	31/03/2024
Cash in Hand		5.19	33.02	33.02	45.70
Cash at Bank		4.80	7.89	7.89	8.23
Cash & Cash equivalents as stated		10.00	40.91	40.91	53.93
		0.00		0.00	

For SHEETAL UNIVERSAL LIMITED

For, **SUNIT M CHHATBAR & CO.**
Chartered Accountants
FRN: 141068W

Hiren Patel
Managing Director
DIN : 06961714

Kajal Patel
Whole-Time Director
DIN : 07267381

CA Sunit M Chhatbar
Proprietor
M. No: 166095
Date: 30/05/2026
Place : Rajkot
UDIN: 26166095ERYGJC3470

Madhav P Rajpopat
CFO
PAN : AWDPR8260Q

Dhwani Shah
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SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

Equity*
Note. - 1

AUTHORISED SHARE CAPITAL

(12000000 Equity Shares Of Rs. 10-Each)

1,300.00

1,200.00

ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

(11,455,999 Equity Shares Of Rs.10 Each Fully Paid Up)

1,145.60

1,145.60

1,145.60

1,145.60

Reconciliation Of Number of Shares: -

Number Of Equity Shares as at the beginning of the Financial year

1,14,55,999.00

1,14,55,999.00

Add :- Number of Shares Issued during the period

-

-

Number Of Equity Shares as at the end of the financial Years

1,14,55,999.00

1,14,55,999.00

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	2025-26	2025-26	
		No of Share	% of Total Share	% change During the Year
1	Hiren Vallabhbhai Patel	5692641	49.69%	0.00%
2	Kajal Hiren Patel	1168383	10.20%	0.00%
3	Shitalben Savjibhai Ramani	357538	3.12%	0.00%
4	Nishant Savjibhai Ramani	402401	3.51%	0.00%
5	Vallbhbhai Khimjibhai Vasoya	245394	2.14%	0.00%
6	Urmilaben Vallbhbhai Vasoya	189299	1.65%	0.00%
		8055656	70.32%	-

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	2024-25	2024-25	
		No of Share	% of Total Share	% change During the Year
1	Hiren Vallabhbhai Patel	5692641	49.69%	0.00%
2	Kajal Hiren Patel	1168383	10.20%	0.00%
3	Shitalben Savjibhai Ramani	357538	3.12%	0.00%
4	Nishant Savjibhai Ramani	402401	3.51%	0.00%
5	Vallbhbhai Khimjibhai Vasoya	245394	2.14%	0.00%
6	Urmilaben Vallbhbhai Vasoya	189299	1.65%	0.00%
		8055656	70.32%	-

Shares held by Shareholder More than 5% Share at the end of the year

		2025-26	2024-25
S. No.	Name of the Share Holders	No of Share	% age of Share
1	Hiren Vallabhbhai Patel	5692641	49.69%
2	Kajal Hiren Patel	1168383	10.20%
		6861024	59.89%

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

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Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Reserve & Surplus			
Note. - 2			
(a) Capital Reserves			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	A	-	-
(b) Capital Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	B	-	-
(c) Securities Premium			
Opening balance		2,040.00	2,040.00
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	C	2,040.00	2,040.00
(d) Debenture Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	D	-	-
(e) Revaluation Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	E	-	-
(f) Share Options Outstanding Account			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	F	-	-
(g) Other :- Capital Subsidy			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	G	-	-
(h) Surplus (Statement of Profit & Loss)			
Opening balance		1,198.18	266.09
Add : Addition during the year		1,150.97	932.09
		2,349.15	1,198.18
Less : Deduction during the year			
: Dividend		57.28	-
: Bonus Shares		-	-
: Transfer		-	-
0 : Any other adjustment		-	-
		57.28	-
Closing balance	H	2,291.87	1,198.18
TOTAL (A+B+C+D+E+F+G+H)		4,331.87	3,238.18

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Borrowing		
Note. - 3		
<u>Secured Borrowings: -</u>		
Term loans		
From Banks	391.05	471.45
Installments Due Within One Year	-	-
	391.05	471.45
From other Parties	-	9.95
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	-	-
Long term maturities of finance lease obligation	-	-
Other loans advances (specify nature)	-	-
Total (A)	391.05	481.40
<u>Un-Secured Borrowings: -</u>		
Term loans		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	72.00	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	61.05	49.30
Long term maturities of finance lease obligation	-	-
Other loans advances (specify nature)	-	-
Total (B)	133.05	49.30
Total (A) + (B)	524.10	530.70

SHEETAL UNIVERSAL LIMITED
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Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

Other Long-Term Liabilities

Note. - 4

(a) Trade payables	[Sub Note -1]	
(A) Total outstanding dues of micro enterprises and small enterprises		-
(B) Total outstanding dues Other Than micro enterprises and small enterprises		-
(b) Others (specify nature)		-

-	-
---	---

Long-Term Provisions

Note. - 5

(a) Provisions for employee benefits	-	-
(b) Others (specify nature)	-	-

-	-
---	---

Short-Term Borrowings

Note. - 6

Secured Borrowings: -

Term loans

From Banks	3,278.66	1,679.40
From other Parties	-	-

Loans Repayable on Demand

From Banks	-	-
From other Parties	-	-

Deferred Payment Liabilities

Loans and advances from Related Parties	-	-
Current maturities of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	-	-
Other loans advances (specify nature)	-	-

Total (A)

3,278.66	1,679.40
-----------------	-----------------

Un-Secured Borrowings: -

Term loans

From Banks	-	-
From other Parties	-	-

Loans Repayable on Demand

From Banks	-	0.82
From other Parties	-	-

Deferred Payment Liabilities

Loans and advances from Related Parties	-	-
Current maturities of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	-	-
Other loans advances (specify nature)	-	-

Total (B)

-	0.82
---	-------------

Total (A) + (B)

3,278.66	1,680.22
-----------------	-----------------

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	--	---	--

Note. - 7

Trade Payables Ageing Schedule

[Sub Note -1]

2,131.02

191.28

2,131.02	191.28
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Note. - 8

- (a) Current maturities of finance lease obligations;
- (b) Interest accrued but not due on borrowings
- (c) Interest accrued and due on borrowings;
- (d) Income received in advance;
- (e) Unpaid dividends;
- (f) Application money received for allotment of securities and due for refund and interest accrued thereon
- (g) Unpaid matured deposits and interest accrued thereon
- (h) Advance From Customer
- (i) GST Payable
- (j) TDS Payable

51.75	43.87
-------	-------

Note, - 9

- Provision for Audit Fee
CSR Fund Payable
Consultancy Fee Payable
Directors Salary
Salary Payable
Expenses Payable
Prov for Tax

4.00	4.00
12.59	-
-	-
-	-
-	-
-	-
740.54	340.32

757.13	344.32
--------	--------

Note No. - 11

- (a) Investment Property;
- (b) Investments in Equity Instruments;
- (c) Investments in Preference Shares;
- (d) Investments in Government or Trust Securities;
- (e) Investments in Bonds;
- (f) Investments in Mutual Funds;
- (g) Investments in Partnership Firms;
- (h) Other non-current investments (specify nature).

-	-
1.99	1.99
-	-
-	-
5.00	5.00
1.00	1.00
-	-
-	-

	7.99	7.99
--	-------------	-------------

SHEETAL UNIVERSAL LIMITED
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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

Long-Term Loans and Advances:
Note No. - 12

(a) Capital Advances;	-	7.00
(b) Loans and advances		
Secured, considered good;	-	-
Unsecured, considered good;	497.06	532.44
Doubtful	-	-
(c) Inter Corporate Loans/Deposits	-	-
(d) Business Advances	-	-
(e) Other Deposits	-	-
	497.06	539.44

Other Non-Current Assets:
Note No. - 13

(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);	[Sub Note -2]		
(a) Secured, considered good;		-	-
(b) Unsecured, considered good;		-	-
(c) Doubtful		-	-
(ia) Deposit		119.66	240.90
(ii) Deferred Revenue Expenditure		112.52	-
		232.18	240.90

Current Investments
Note No. - 14

(a) Investments in Equity Instruments;	-	-
(b) Investment in Preference Shares;	-	-
(c) Investments in Government or Trust Securities;	-	-
(d) Investments in Debentures or Bonds;	-	-
(e) Investments in Mutual Funds;	-	-
(f) Investments in Partnership Firms;	-	-
(g) Other Investments (specify nature).	-	-
	-	-

Inventories
Note No. - 15

(a) Raw Materials;	66.94	33.98
(b) Work-in-Progress;	-	-
(c) Finished Goods;	4,691.67	1,683.82
(d) Stock-in-Trade (in respect of goods acquired for trading);	-	-
(e) Stores and spares;	-	-
(f) Loose tools;	-	-
(g) Others (specify nature).	-	-
	4,758.61	1,717.80

Method of valuation shall be stated.

As Per Notes on Accounts

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

Trade Receivables

Note No. - 16

[Sub Note -2]

For Trade Receivables Outstanding, Ageing Schedules is given:

(a) Secured, considered good;	3,652.35	2,149.82
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	3,652.35	2,149.82

Cash and Cash Equivalents

Note No. - 17

(a) Balances with banks;	3.62	6.71
(b) Cheques, drafts on hand;	-	-
(c) Cash on hand;	5.19	33.02
(d) Balance with Forex card	1.18	1.18
(e) Fixed Deposit with Bank	-	-
	10.00	40.91

Short-Term Loans and Advances:

Note. - 18

(a) Loans and advances		
Secured, considered good;	-	-
Unsecured, considered good;	877.51	-
Doubtful.	-	-
i) Prepaid Expense	-	166.25
ii) Advance Tax	-	-
iii) Advance to supplier	-	103.95
iv) Balance with Statutory Authorities	-	228.35
v) Advance for Salary	-	0.25
vi) Advance for Expense	-	41.00
(b) Others (specify nature).	-	-
	877.51	539.80

Other Current Assets

Note. - 19

Prepaid Insurance Expenses	-	1.82
Advances to Suppliers	130.82	-
GST Input	232.87	-
TDS Receivable	9.61	-
Duty Drawback Receivable	3.79	-
Rodtep Receivable	49.81	-
GST Refund Receivable	76.62	-
Extra TDS paid	0.19	-
	503.72	1.82

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
-------------	---	--

Contingent Liabilities and Commitments
Note. - 20

(i) Contingent liabilities :

(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable	-	-

(ii) Commitments :

(a) Estimated amount of contracts remaining to be executed on capital	-	-
(b) Uncalled liability on shares and other investment partly paid	-	-
(c) Other (specify nature)	-	-

-	-
---	---

Note No. - A
Revenue From Operations

(a) Export sales	4,920.40	7,814.39
(b) Domestic sales	11,965.23	2,753.08
	-	-

16,885.63	10,567.47
------------------	------------------

Note No. - B
Other Income

(a) Discount A/c	-	68.65
(b) Duty Drawback Income	7.78	12.46
(c) Short Term Capital Gain	9.18	-
(d) Forex Gain(Net)	153.39	63.66
(e) Interest Income	6.12	2.99
(f) Interest Subsidy Income	-	-
(g) Interest subvention	-	7.99
(h) Transport & Marketing Subsidy	-	-
(i) Rodtep Income	47.88	83.30
(j) Other Miscellaneous Income	0.09	-

224.44	239.04
---------------	---------------

Note No. - C
Cost of Materials Consumed

Opening Stocks of Raw Material	33.98	85.03
Add: Purchase of Raw Materials	17,293.51	9,599.88
Add: Direct Material Expenses	33.42	-
Add: Freight & Transportation	56.92	-
Add: Packing Material	29.89	-
Add: Wages / Other Exp	65.88	-
Add: Other Charges on Purchase	1.97	-
Add: Customs Duty	15.97	-
Add: Jobwork Expense	2.28	-
Add: Printing Expense	6.44	-
Add: Power & Fuel Expense	81.11	-

17,621.38	9,684.91
66.94	33.98

Less: Closing Stocks of Raw material

17,554.44	9,650.93
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SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - D			
Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		1,683.82	519.35
Closing Stocks of Finished Goods		4,691.67	1,683.82
TOTAL	A	(3,007.85)	(1,164.47)
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	B	-	-
TOTAL	A+B	(3,007.85)	(1,164.47)
Note No. - E			
Employee benefits expense			
Salaries and Wages		18.87	33.29
Director Remuneration		7.52	2.50
Staff welfare expenses		-	-
Providend Fund Contribution		-	-
ESIC Contribution		-	-
		26.39	35.79
Note No. - F			
Finance Cost			
(a) Interest expense;			
(A) Interest Expense on CC		216.93	136.90
(B) Interest Expense on TL		-	21.21
(C) Interest Expense		-	1.41
(D) Interest on NBFC loan		0.20	5.32
(E) Interest on Car loan		5.04	6.55
TOTAL	A	222.17	171.39
(b) Other Borrowing Costs			
(A) Bank Charges		9.26	2.89
(B) Documentation Charge		-	-
(C) Loan Processing fee		17.92	26.59
TOTAL	B	27.18	29.48
TOTAL	A+B	249.35	200.86

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Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - G		
Other Expenses		
Advertisement Exp.	0.12	0.20
Audit Fees	5.50	4.00
Power and Fuel	-	15.67
Commission Exp.	27.77	37.00
Labour Charges	-	25.77
Printing Expenses	-	0.99
Certification Expense	-	0.66
Custom Duty	-	0.93
Export Expense	205.90	302.06
Other Charges on Purchase	-	1.71
Transportation	-	53.01
Other Material Expenses	-	9.53
Factory Rent Expense	1.20	1.10
Fire Safety Expenses	0.12	0.34
CGTMSE Fees	13.21	12.21
Domain Registration Expense	-	0.22
Demate Charges	-	0.03
Foreign Travelling Expense	9.23	1.55
Insurance Exp.	40.30	52.40
Interest on TDS/TCS	0.19	0.07
Maintanace Exp.	0.13	0.16
Misc Exp.	0.01	0.03
Office Rent Exp.	-	0.30
Office Exp.	6.17	9.98
Professional fees	32.28	41.72
Repairing Exp.	4.98	3.29
Stamp Duty Charge	0.00	0.00
Travelling And Hotel Exp.	14.42	0.99
Agency Charges	-	0.33
ASBA Commission	-	0.43
Vehicle Insurance Expense	0.24	1.53
Government fees	-	0.05
GST Late Fees & Interest	0.39	1.01
RoDTEP Loss	0.31	0.47
Security Service	5.96	4.03
Gift to clients	-	0.39
Trademark Application	-	0.11
IPO Expenses W/off	55.42	55.42
Foreign Exchange Loss	-	13.05
Packing Charges	0.14	5.05
Exhibition Expense	2.27	-
Website Development expense	-	1.04
CSR Expense	12.59	-
	438.87	658.85

SHEETAL UNIVERSAL LIMITED
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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in Lakhs)

Particulars		Outstanding for following periods from due date of payment (2025-26)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		257.68	-	-	-	257.68
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		1,815.79	33.27	22.11	2.16	1,873.34
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		2,073.47	33.27	22.11	2.16	2,131.02

Particulars		Outstanding for following periods from due date of payment (2024-25)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		54.40	-	-	-	54.40
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		109.74	27.14	-	-	136.88
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		164.14	27.14	-	-	191.28

SHEETAL UNIVERSAL LIMITED
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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Receivables ageing schedule

Subnote. -2

(Amount in Lakhs)

Particulars	Receivables for following periods from due date of payment (2025-26)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,846.41	24.97	536.26	208.88	35.83	3,652.35
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	2,846.41	24.97	536.26	208.88	35.83	3,652.35

Particulars	Receivables for following periods from due date of payment (2024-25)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,118.55	562.22	421.76	27.15	20.14	2,149.82
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	1,118.55	562.22	421.76	27.15	20.14	2,149.82

SHEETAL UNIVERSAL LIMITED
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Rajkot, Rajkot, Gujarat, India, 360005

Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-

Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following **Intangible assets under development completion schedule** shall be given**:

Intangible assets under development	To be completed in				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025	31.03.2024
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-

SHEETAL UNIVERSAL LIMITED
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OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

Related Party Disclosure

(i)	List of Related Parties	Relationship
	SHEETAL AGRI IMPEX	Director's Proprietorship Firm
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary
	HIREN VALLABHBHAI PATEL	Managing Director
	KAJAL HIREN PATEL	Whole-Time Director
	NISHANT SHAVJIBHAI RAMANI	Director
	JAGRUTIBEN GHANSHYAMBHAI VIRANI	Director
	JAY MANSUKH SHAH	Director
	VISHAL SHAH	Director
	VALLABHBHAI K VASOYA	Father of Director
	URMILABEN V VASOYA	Mother of Director
	SHEETAL N RAMANI	Sister of Director
	SAVJIBHAI RAMANI	Father of Director
	LABHUBEN RAMANI	Mother of Director
	DHVANI KETANBHAI SHAH	Company Secretary
	MADHAV PRABHUDAS RAJPOPAT	CFO

(ii)	Related Party Transactions		(Amount in Lakhs)	
	Particulars	Relationship	31-Mar-26	31-Mar-25
	Loan Taken			
	HIREN VALLABHBHAI PATEL	Managing Director	68.91	435.48
	KAJAL HIREN PATEL	Whole-Time Director	1.85	0.50
	URMILABEN V VASOYA	Mother of Director	0.80	-
	SAVJIBHAI RAMANI	Father of Director	2.30	-
	Loan Repaid			
	SHEETAL AGRI IMPEX	Director's Proprietorship Firm	-	1.00
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary	2.00	1.00
	HIREN VALLABHBHAI PATEL	Managing Director	59.34	457.32
	KAJAL HIREN PATEL	Whole-Time Director	0.75	5.45
	NISHANT SHAVJIBHAI RAMANI	Director	-	26.48
	URMILABEN V VASOYA	Mother of Director	-	2.85
	Loan Given			
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary	2.00	0.94
	Key-Managerial Person Salary			
	HIREN VALLABHBHAI PATEL	Managing Director	5.00	5.00
	KAJAL HIREN PATEL	Whole-Time Director	2.52	1.89
	DHVANI KETANBHAI SHAH	Company Secretary	0.51	-
	Rent Expense			
	URMILABEN V VASOYA	Mother of Director	-	0.60
	SAVJIBHAI RAMANI	Father of Director	1.20	1.10

(iii)	Related Party Balances		(Amount in Lakhs)	
	Particulars	Relationship	31-Mar-26	31-Mar-25
	Loans and Advances (Asset)			
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary	24.18	22.18
	Loans and Advances (Liability)			
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary	13.59	15.59
	HIREN VALLABHBHAI PATEL	Managing Director	37.16	27.60
	KAJAL HIREN PATEL	Whole-Time Director	2.28	1.18
	VALLABHBHAI K VASOYA	Father of Director	0.09	0.09
	URMILABEN V VASOYA	Mother of Director	0.80	-
	SHEETAL N RAMANI	Sister of Director	4.50	4.50
	Key-Managerial Person Salary			
	KAJAL HIREN PATEL	Whole-Time Director	0.21	0.21
	DHVANI KETANBHAI SHAH	Company Secretary	0.17	-
	Rent Payable			
	URMILABEN V VASOYA	Mother of Director	-	0.60
	SAVJIBHAI RAMANI	Father of Director	-	1.10
	Investment			
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary	1.00	1.00
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary	0.99	0.99

SHEETAL UNIVERSAL LIMITED
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Rajkot, Rajkot, Gujarat, India, 360005

Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2026	31/03/2025	% of Variance	Reason of variance
Current Ratio	Current Assests	Current Liabilities	1.58	1.97	-19.96%	-
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.69	0.50	37.66%	The Company's Short-Term Borrowings have increased during the Financial Year
Debt Service Coverage Ratio	EBITDA	Total Debt Service	14.61	2.89	406.28%	The Company's Long Term Borrowings have decreased
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	21.01%	21.26%	1.17%	-
Inventory Turnover Ratio	Sales Account	Average Stock	5.21	9.10	-42.71%	The Company's Inventory has increased
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	4.62	4.92	-5.95%	-
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	8.12	50.19	-83.83%	The Company's Trade Payables have increased
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	4.71	4.82	-2.33%	-
Net Profit Ratio	Net Profit After Tax	Net Sales	6.82%	8.82%	-22.72%	-
Return on Capital Employed	EBIT	Capital Employed	32.63%	34.44%	-5.25%	-
Return on Investment	Net Profit	Investment	19.61%	19.20%	2.16%	-

SHEETAL UNIVERSAL LIMITED

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OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005**(Amount in Lakhs)****Fixed Assets Statement As Per Income Tax Act as on 31st March 2026**

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK					DEPRECIATION					WDV As On 31.03.2026
			WDV	Addition		Sale/ Scrap	Total As on	On WDV	Addition		Additional Depreciation	Total As on	
			01.04.2025	1st Half	2nd Half	31.03.2026		1st Half	2nd Half	31.03.2026			
Tangible Assets													
1	Furnitures & Fittings	10.00%	7,02,995.68				7,02,995.68	70,299.57	-	-	-	70,299.57	6,32,696.11
2	Building	10.00%	3,61,38,796.00				3,61,38,796.00	36,13,879.60	-	-	-	36,13,879.60	3,25,24,916.40
3	Plant & Machineries	15.00%	14,04,29,648.46	17,89,354.46	65,24,269.90	42,66,000.00	14,44,77,272.82	2,10,64,447.27	2,68,403.17	4,89,320.24	-	2,11,82,270.68	12,32,95,002.14
4	Computer	40.00%	3,07,750.90				3,07,750.90	1,23,100.36	-	-	-	1,23,100.36	1,84,650.54
							-	-	-	-		-	-
Current Year's Figures			17,75,79,191.04	17,89,354.46	65,24,269.90	42,66,000.00	18,16,26,815.40	2,48,71,726.80	2,68,403.17	4,89,320.24	-	2,49,89,550.21	15,66,37,265.19
Intangible Assets													
1	Goodwill												
2	Brands / trademarks	25.00%					-	-	-	-	-	-	-
3	Computer Software												
4	Mastheads and Publishing titles												
5	Mining Rights												
6	Copyrights, patents, Intellectual property rights, services and operating rights												
7	Recipes, Formulae, models, designs and prototypes												
8	Licenses and Franchise.												
9	Others												
Current Year's Figures			-	-	-	-	-	-	-	-		-	-
Grand Total			17,75,79,191.04	17,89,354.46	65,24,269.90	42,66,000.00	18,16,26,815.40	2,48,71,726.80	2,68,403.17	4,89,320.24		2,49,89,550.21	15,66,37,265.19

SHEETAL UNIVERSAL LIMITED
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(Amount in Lakhs)

Financial Year	31/03/2026	
	Current Year	
	Companies Act	Income Tax Act
Depreciation As Per	310.80	249.90
Preliminary Exp	-	-
	310.80	249.90
Diference (If Positive the DTA otherwise DTL)	60.90	
31/03/2026 DTA	15.33	
31/03/2025 DTL	9.50	
31/03/2026 DTA	(5.83)	

Inocme Tax Liability Calculation

IT Act Depreciation GREATER THAN Companies Act Depreciation	DTL	POSITIVE
IT Act Depreciation LESS THAN Companies Act Depreciation	DTA	NEGATIVE
Net Profit before Tax	1,538.07	
Add : Expenses Disallowed :		
Dep as per Companies Act	310.80	
Preiminary Exp as per Companies Act	-	
	1,848.87	
Less : Expenses Allowed :		
Dep as per IT Act	(249.90)	
Preiminary Exp as per IT Act	-	
Carry forward loss + Unabsorbed Depreciation	-	
Taxable Profit	1,598.97	
Tax @ 26%	402.43	
Less: MAT Credit	-	

SHEETAL UNIVERSAL LIMITED
(CIN : L51219GJ2015PLC084270)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a WDV Method

Type of Assets	Period
Factory Building	30 Years
Electrical Installation	10 Years
Furniture & Fixtures	10 Years
Plant & Machineries	8 Years
Air Conditioner	10 Years
Computers	3 Years
Vehicles	8 Years
Office Equipments	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Sheetal Universal Limited

For M/s. SUNIT M CHHATBAR & CO

Chartered Accountants

FRN -141068W

HIREN PATEL

Managing Director , DIN - 06961714

SUNIT M CHHATBAR

Partner

M. No-166095

UDIN - 26166095ERYGJC3470

Place: Rajkot

Date : 30/05/2026

KAJAL PATEL

Whole-Time Director , DIN - 07267381

MADHAV RAJPOPAT

Chief Financial Officer

PAN No.: AWDPR8260Q

DHVANI SHAH

Company Secretary

M. NO.:A79561

PAN: CGRPS4107F

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SHEETAL UNIVERSAL LIMITED**

I. Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SHEETAL UNIVERSAL LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, **SVAR INDUSTRIES PRIVATE LIMITED and SAUMESVAR INTERNATIONAL PRIVATE LIMITED** (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2026, the consolidated statement of profit and loss, and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit and their consolidated cash flows for the year ended on that date.

According to the information and explanations given to us and based on our audit procedures, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are applicable to the Holding Company. However, the Holding Company has neither spent the required CSR amount during the year nor transferred the unspent amount relating to projects other than ongoing projects to a Fund specified in Schedule VII of the Companies Act, 2013, till reporting date. Further, the Holding Company has also not transferred the amount relating to ongoing projects, if any, to a separate Unspent CSR Account as required under Section 135(6) of the Act as at the reporting date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we provide a separate opinion on these matters. We have nothing to communicate in this regard.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

1. 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies incorporated in India have 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 management.
- Conclude on the appropriateness of management's use of the going concern 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

2. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
3. 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.
4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, and our reports as the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the

Holding Company and its subsidiary companies incorporated in India 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 paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its consolidated financial position;
- ii. The Group 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 Holding Company and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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 have been considered reasonable and appropriate in the circumstances performed by us, 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 Holding Company declared a dividend during the financial year at its Annual General Meeting held on 30 September 2025. The dividend was disbursed to the shareholders on 18 October 2025, which is within the mandated thirty-day period, in compliance with Section 127 of the Companies Act, 2013. However, according to the information and explanations given to us and based on our examination of the records, the required dividend amount was deposited into a separate bank account on 7 October 2025. This resulted in a delay of 2 days beyond the statutory timeframe of five days from the date of declaration, contrary to the provisions stipulated under Section 123(4) of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining their books of account which does not have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year.

For, **M/s. SUNIT M CHHATBAR & CO**
Chartered Accountants
FRN No. 141068W

Place: Rajkot
Date: 30/05/2026

SD/-

SUNIT M CHHATBAR
Proprietor
M. No. 166095
UDIN: 26166095TYVPRU9440

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of SHEETAL UNIVERSAL LIMITED of even date)

(xxi) According to the information and explanations given to us, and based on our CARO reports issued for the respective companies included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, there are no qualifications or adverse remarks reported in the respective CARO reports.

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of SHEETAL UNIVERSAL LIMITED of even date)

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

In conjunction with our audit of the consolidated financial statements of SHEETAL UNIVERSAL LIMITED (“the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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. 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 the respective 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

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 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 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 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31,

2026, based on the internal control over financial reporting criteria established by the respective Companies 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, M/s. SUNIT M CHHATBAR & CO

Chartered Accountants

FRN No. 141068W

Place: Rajkot

Date: 30/05/2026

SD/-

SUNIT M CHHATBAR

Proprietor

M. No. 166095

UDIN: 26166095TYVPRU9440

SHEETAL UNIVERSAL LIMITED
CIN - L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,145.60	1,145.60
(b) Reserves and Surplus	2	4,331.57	3,238.18
(c) Money received against Share Warrants			
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	532.60	536.74
(b) Deferred Tax Liabilities (Net)		-	9.50
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	3,278.66	1,680.22
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		257.68	54.40
(B) Total outstanding dues Other Than micro enterprises and small enterprises		2,389.46	138.68
(c) Other Current Liabilities	8	51.75	43.87
(d) Short-Term Provisions	9	757.57	344.60
Total Equity and Liabilities		12,744.88	7,191.79
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		1,674.88	1,945.20
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		4.58	4.58
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	6.00	6.00
(c) Deferred Tax Assets (Net)		5.83	-
(d) Long-term Loans and Advances	12	497.06	517.26
(e) Other Non-Current Assets	13	232.18	240.90
2 Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	15	4,758.61	1,717.80
(c) Trade Receivables	16	4,185.77	2,168.43
(d) Cash and Cash Equivalents	17	14.89	42.27
(e) Short-Term Loans and Advances	18	856.13	547.42
(f) Other Current Assets	19	508.96	1.94
Total Assets		12,744.88	7,191.79

Contingent Liabilities and Commitments

20

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In terms of our report of even date.

See accompanying notes to the financial statements.

For SHEETAL UNIVERSAL LIMITED

For, SUNIT M CHHATBAR & CO.

Chartered Accountants

FRN: 141068W

Hiren Patel
Managing Director
DIN : 06961714

Kajal Patel
Whole-Time Director
DIN : 07267381

CA Sunit M Chhatbar
Proprietor
M. No : 166095
Date : 30/05/2026
Place : Rajkot
UDIN: 26166095TYVPRU9440

Madhav P Rajpopat
CFO
PAN : AWDPR8260Q

Dhwani Shah
CS
ACS NO : A79561
PAN: CGRPS4107F

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figure for the previous reporting period
I Revenue From Operations	A	17,376.28	10,567.47
II Other Income	B	224.44	239.06
III Total Income (I+II)		17,600.71	10,806.53
IV EXPENSES:			
Cost of Materials Consumed	C	17,554.44	9,650.93
Purchase of Stock-in-Trade		489.32	-
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	(3,007.85)	(1,164.47)
Employee Benefits Expenses	E	26.39	35.79
Finance costs	F	249.35	200.87
Depreciation and amortization expenses		310.80	115.63
Other Expenses	G	440.22	661.14
Total expenses (IV)		16,062.66	9,499.88
V Profit/(Loss) before exceptional items and tax	(III-IV)	1,538.05	1,306.64
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	1,538.05	1,306.64
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax	(VII-VIII)	1,538.05	1,306.64
X Tax expense: -			
(1) Current Tax		402.59	340.32
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax	DTA/DTA	(15.33)	(18.00)
(4) Prior Period Tax		-	18.52
XI Profit/(Loss) for the period from continuing operation	(IX-X)	1,150.78	929.81
XII Profit/(Loss) for discontinued operation		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period	(XI+XIV)	1,150.78	929.81
XVI Equity Share Capital		114.56	114.56
XVII Earnings per equity share:			
(1) Basic	In Rs	10.05	8.12
(2) Diluted	In Rs	10.05	8.12

In terms of our report of even date.

See accompanying notes to the financial statements.

For SHEETAL UNIVERSAL LIMITED

For, SUNIT M CHHATBAR & CO.

Chartered Accountants

FRN: 141068W

Hiren Patel
Managing Director
DIN : 06961714

Kajal Patel
Whole-Time Director
DIN : 07267381

CA Sunit M Chhatbar

Proprietor

M. No : 166095

Date : 30/05/2026

Place : Rajkot

UDIN: 26166095TYVPRU9440

Madhav P Rajpopat
CFO
PAN : AWDPR8260Q

Dhwani Shah
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ACS NO : A79561
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SHEETAL UNIVERSAL LIMITED

CIN -L51219GJ2015PLC084270
OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

Consolidated Cash Flow Statement as on 31/03/2026

		Amount (in Lakhs)		
Particulars		For the year 25-26	For the year 24-25	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		1,538.05	1,306.64	
Add Back: -				
Depreciation	310.80		115.63	
Deferred Revenue Expenditure	-		-	
Loss on sale of Assets	-		-	
Interest expense	249.35		200.87	
Others if any	-	560.15	-	
Deduct: -				
Interest income	-		-	
Profit on sale of Assets	-		-	
Others if any	-	-	-	
Operating profit before working capital changes		2,098.19	1,623.14	
Adjustments for:				
Decrease/(Increase) in Receivables	(2,017.34)		84.90	
Decrease/(Increase) in Inventories	(3,040.81)		(1,113.42)	
Increase/(Decrease) in Payables	2,454.06		133.36	
Increase/(decrease) in current liabilities & provisions	420.85		299.55	
Decrease/(Increase) in other current assets	(308.71)		(0.26)	
Decrease/(Increase) in Short Term Advances	(507.03)	(2,998.98)	256.73	
Cash generated from operations		(900.78)	1,284.01	
Income Tax paid & Adjustment		(402.70)	(358.84)	
Cash flow before extraordinary item		(1,303.49)	925.17	
Proceeds from extraordinary income		-	-	
Net Cash flow from Operating activities		(1,303.49)	925.17	
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(40.48)		(1,518.28)	
Sale of Fixed Assets	-		-	
Decrease/(Increase) in Investment	-		-	
Increase in other Current & NON Current Assets	28.92		80.48	
Interest income	-		-	
Net Cash used in Investing activities		(11.56)	(1,437.80)	
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		-	
Proceeds from Long term Borrowings	(4.14)		131.90	
Proceeds from Short term Borrowings	1,598.44		568.67	
Dividend	(57.28)		-	
Interest paid	(249.35)		(200.87)	
Net Cash used in financing activities		1,287.66	499.70	
Net increase in cash & Cash Equivalents		(27.38)	(12.93)	
Cash and Cash equivalents as at	31/03/2025	42.27	31/03/2024	55.20
Cash and Cash equivalents as at	31/03/2026	14.89	31/03/2025	42.27
Cash & Cash Equivalents	As on		As on	
	31/03/2026	31/03/2025	31/03/2025	31/03/2024
Cash in Hand	5.72	33.55	33.55	45.70
Cash at Bank	9.17	8.72	8.72	8.23
Cash & Cash equivalents as stated	14.89	42.27	42.27	53.93

For SHEETAL UNIVERSAL LIMITED

For, **SUNIT M CHHATBAR & CO.**
Chartered Accountants
FRN: 141068W

Hiren Patel
Managing Director
DIN : 06961714

Kajal Patel
Whole-Time Director
DIN : 07267381

CA Sunit M Chhatbar
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OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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Equity
Note. - 1

AUTHORISED SHARE CAPITAL

(1,30,00,000 Equity Shares Of Rs. 10-Each)

(Previously 1,20,00,000 Equity Shares Of Rs. 10-each)

1,300.00

1,200.00

ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL

(1,14,55,999 Equity Shares Of Rs.10 Each Fully Paid Up)

1,145.60

1,145.60

1,145.60

1,145.60

Reconciliation Of Number of Shares: -

Number Of Equity Shares as at the beginning of the Financial year

1,14,55,999.00

1,14,55,999.00

Add :- Number of Shares Issued during the period

-

-

Number Of Equity Shares as at the end of the financial Years

1,14,55,999.00

1,14,55,999.00

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	2025-26	2025-26	
		No of Share	% of Total Share	% change During the Year
1	Hiren Vallabhbhai Patel	5692641	49.69%	0.00%
2	Kajal Hiren Patel	1168383	10.20%	0.00%
3	Shitalben Savjibhai Ramani	357538	3.12%	0.00%
4	Nishant Savjibhai Ramani	402401	3.51%	0.00%
5	Vallbhbhai Khimjibhai Vasoya	245394	2.14%	0.00%
6	Urmilaben Vallbhbhai Vasoya	189299	1.65%	0.00%
		8055656	70.32%	-

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	2024-25	2024-25	
		No of Share	% of Total Share	% change During the Year
1	Hiren Vallabhbhai Patel	5692641	49.69%	0.00%
2	Kajal Hiren Patel	1168383	10.20%	0.00%
3	Shitalben Savjibhai Ramani	357538	3.12%	0.00%
4	Nishant Savjibhai Ramani	402401	3.51%	0.00%
5	Vallbhbhai Khimjibhai Vasoya	245394	2.14%	0.00%
6	Urmilaben Vallbhbhai Vasoya	189299	1.65%	0.00%
		8055656	70.32%	-

Shares held by Shareholder More than 5% Share at the end of the year

S. No.	Name of the Share Holders	2025-26	2024-25	
		No of Share	% age of Share	% age of Share
1	Hiren Vallabhbhai Patel	5692641	49.69%	49.69%
2	Kajal Hiren Patel	1168383	10.20%	10.20%
		6861024	59.89%	59.89%

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Reserve & Surplus			
Note. - 2			
(a) Capital Reserves			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	A	-	-
(b) Capital Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	B	-	-
(c) Securities Premium			
Opening balance		2,040.00	2,040.00
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	C	2,040.00	2,040.00
(d) Debenture Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	D	-	-
(e) Revaluation Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	E	-	-
(f) Share Options Outstanding Account			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	F	-	-
(g) Other :- Capital Subsidy			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	G	-	-
(h) Surplus (Statement of Profit & Loss)			
Opening balance		1,198.18	268.37
Add : Addition during the year		1,150.78	929.81
		2,348.96	1,198.18
Less : Deduction during the year			
: Dividend		57.28	-
: Bonus Shares		-	-
: Minority Loss of Subsidiaries		(0.01)	-
: Any other adjustment		0.12	-
		57.39	-
Closing balance	H	2,291.57	1,198.18
TOTAL (A+B+C+D+E+F+G+H)		4,331.57	3,238.18

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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Borrowing		
Note. - 3		
<u>Secured Borrowings: -</u>		
Term loans		
From Banks	391.05	471.45
Installments Due Within One Year	-	-
	391.05	471.45
From other Parties	-	9.95
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	-	-
Long term maturities of finance lease obligation	-	-
Other loans advances (specify nature)	-	-
Total (A)	391.05	481.40
<u>Un-Secured Borrowings: -</u>		
Term loans		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	72.00	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	69.54	55.34
Long term maturities of finance lease obligation	-	-
Other loans advances (specify nature)	-	-
Total (B)	141.54	55.34
Total (A) + (B)	532.60	536.74

SHEETAL UNIVERSAL LIMITED
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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Other Long-Term Liabilities Note. - 4		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises	-	-
(b) Others (specify nature)	-	-
	-	-
Long-Term Provisions Note. -5		
(a) Provisions for employee benefits	-	-
(b) Others (specify nature)	-	-
	-	-
Short-Term Borrowings Note. - 6		
<u>Secured Borrowings: -</u>		
Term loans		
From Banks	3,278.66	1,679.40
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Loans and advances from Related Parties	-	-
Current maturities of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	-	-
Other loans advances (specify nature)	-	-
Total (A)	3,278.66	1,679.40
<u>Un-Secured Borrowings: -</u>		
Term loans		
From Banks	-	-
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	0.82
From other Parties	-	-
Deferred Payment Liabilities	-	-
Loans and advances from Related Parties	-	-
Current maturities of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	-	-
Other loans advances (specify nature)	-	-
Total (B)	-	0.82
Total (A) + (B)	3,278.66	1,680.22

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CIN -L51219GJ2015PLC084270

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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Trade Payable Note. - 7		

For trade payables outstanding, ageing schedules is given:

Trade Payables Ageing Schedule

[Sub Note -1]

2,647.14

193.08

2,647.14

193.08

Other Current liabilities:
Note. - 8

(a) Current maturities of finance lease obligations;	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings;	-	-
(d) Income received in advance;	-	-
(e) Unpaid dividends;	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Advance From Customer	48.12	5.03
(i) GST Payable	0.08	37.54
(j) TDS Payable	3.54	1.30

51.75

43.87

Short-Term Provisions
Note. - 9

Provision for Audit Fee	4.28	4.28
CSR Fund Payable	12.59	-
Consultancy Fee Payable	-	-
Directors Salary	-	-
Salary Payable	-	-
Expenses Payable	-	-
Prov for Tax	740.70	340.32

757.57

344.60

Non-Current Investments
Note No. - 11

(a) Investment Property;	-	-
(b) Investments in Equity Instruments;	-	-
(c) Investments in Preference Shares;	-	-
(d) Investments in Government or Trust Securities;	-	-
(e) Investments in Bonds;	5.00	5.00
(f) Investments in Mutual Funds;	1.00	1.00
(g) Investments in Partnership Firms;	-	-
(h) Other non-current investments (specify nature).	-	-

6.00

6.00

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Long-Term Loans and Advances: Note No. - 12		
(a) Capital Advances;	-	7.00
(b) Loans and advances		
Secured, considered good;	-	-
Unsecured, considered good;	497.06	510.26
Doubtful	-	-
(c) Inter Corporate Loans/Deposits	-	-
(d) Bussiness Advances	-	-
(e) Other Deposits	-	-
	497.06	517.26

Other Non-Current Assets:
Note No. - 13

(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);	[Sub Note -2]		
(a) Secured, considered good;		-	-
(b) Unsecured, considered good;		-	-
(c) Doubtful		-	-
(ia) Deposit		119.66	240.90
(ii) Deffered Revenue Expenditure		112.52	-
		232.18	240.90

Current Investments
Note No. - 14

(a) Investments in Equity Instruments;	-	-
(b) Investment in Preference Shares;	-	-
(c) Investments in Government or Trust Securities;	-	-
(d) Investments in Debentures or Bonds;	-	-
(e) Investments in Mutual Funds;	-	-
(f) Investments in Partnership Firms;	-	-
(g) Other Investments (specify nature).	-	-
	-	-

Inventories
Note No. - 15

(a) Raw Materials;	66.94	33.98
(b) Work-in-Progress;	-	-
(c) Finished Goods;	4,691.67	1,683.82
(d) Stock-in-Trade (in respect of goods acquired for trading);	-	-
(e) Stores and spares;	-	-
(f) Loose tools;	-	-
(g) Others (specify nature).	-	-
	4,758.61	1,717.80

Method of valuation shall be stated.

As Per Notes on Accounts

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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Trade Receivables

Note No. - 16

[Sub Note -2]

For Trade Receivables Outstanding, Ageing Schedules is given:

(a) Secured, considered good;	4,185.77	2,168.43
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-

4,185.77	2,168.43
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Cash and Cash Equivalents

Note No. - 17

(a) Balances with banks;	7.98	7.54
(b) Cheques, drafts on hand;	-	-
(c) Cash on hand;	5.72	33.55
(d) Balance with Forex card	1.18	1.18
(e) Fixed Deposit with Bank	-	-

14.89	42.27
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Short-Term Loans and Advances:

Note. - 18

(a) Loans and advances		
Secured, considered good;	-	-
Unsecured, considered good;	856.13	5.63
Doubtful.	-	-
i) Prepaid Expense	-	166.25
ii) Advance Tax	-	-
iii) Advance to supplier	-	103.95
iv) Balance with Statutory Authorities	-	230.34
v) Advance for Salary	-	0.25
vi) Advance for Expense	-	41.00
(b) Others (specify nature).	-	-

856.13	547.42
---------------	---------------

Other Current Assets

Note. - 19

Prepaid Insurance Expenses	-	1.82
Provision for Tax	-	0.12
Advances to Suppliers	133.66	-
GST Input	233.86	-
TDS Receivable	9.98	-
Duty Drawback Receivable	3.79	-
Rodtep Receivable	50.86	-
GST Refund Receivable	76.62	-
Extra TDS paid	0.19	-

508.96	1.94
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SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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Contingent Liabilities and Commitments
Note. - 20

(i) Contingent liabilities :

(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable	-	-

(ii) Commitments :

(a) Estimated amount of contracts remaining to be executed on capital	-	-
(b) Uncalled liability on shares and other investment partly paid	-	-
(c) Other (specify nature)	-	-

-	-
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Note No. - A
Revenue From Operations

(a) Export sales	4,920.40	7,814.39
(b) Domestic sales	12,455.88	2,753.08

-	-
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17,376.28	10,567.47
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Note No. - B
Other Income

(a) Discount A/c	-	68.65
(b) Duty Drawback Income	7.78	12.46
(c) Short Term Capital Gain	9.18	-
(d) Forex Gain(Net)	153.39	63.66
(e) Interest Income	6.12	3.00
(f) Interest Subsidy Income	-	-
(g) Interest subvention	-	7.99
(h) Transport & Marketing Subsidy	-	-
(i) Rodtep Income	47.88	83.30
(j) Other Miscellaneous Income	0.09	-

224.44	239.06
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Note No. - C
Cost of Materials Consumed

Opening Stocks of Raw Material	33.98	85.03
Add: Purchase of Raw Materials	17,293.51	9,599.88
Add: Direct Material Expenses	33.42	-
Add: Freight & Transportation	56.92	-
Add: Packing Material	29.89	-
Add: Wages / Other Exp	65.88	-
Add: Other Charges on Purchase	1.97	-
Add: Customs Duty	15.97	-
Add: Jobwork Expense	2.28	-
Add: Printing Expense	6.44	-
Add: Power & Fuel Expense	81.11	-

17,621.38	9,684.91
66.94	33.98

Less: Closing Stocks of Raw material

17,554.44	9,650.93
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SHEETAL UNIVERSAL LIMITED
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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - D			
Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		1,683.82	519.35
Closing Stocks of Finished Goods		4,691.67	1,683.82
TOTAL	A	(3,007.85)	(1,164.47)
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	B	-	-
TOTAL	A+B	(3,007.85)	(1,164.47)
Note No. - E			
Employee benefits expense			
Salaries and Wages		18.87	33.29
Director Remuneration		7.52	2.50
Staff welfare expenses		-	-
Providend Fund Contribution		-	-
ESIC Contribution		-	-
		26.39	35.79
Note No. - F			
Finance Cost			
(a) Interest expense;			
(A) Interest Expense on CC		216.93	136.90
(B) Interest Expense on TL		-	21.21
(C) Interest Expense		-	1.41
(D) Interest on NBFC loan		0.20	5.32
(E) Interest on Car loan		5.04	6.55
TOTAL	A	222.17	171.39
(b) Other Borrowing Costs			
(A) Bank Charges		9.26	2.89
(B) Documentation Charge		-	-
(C) Loan Processing fee		17.92	26.59
TOTAL	B	27.18	29.48
TOTAL	A+B	249.35	200.87

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CIN -L51219GJ2015PLC084270

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"NOTE" FORMING PART OF THE CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH,
2026

(Amount in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - G		
Other Expenses		
Advertisement Exp.	0.12	0.20
Audit Fees	5.78	4.28
Power and Fuel	-	15.67
Commission Exp.	27.77	37.00
Labour Charges	-	25.77
Printing Expenses	-	0.99
Certification Expense	-	0.66
Custom Duty	-	0.93
Export Expense	205.90	302.06
Other Charges on Purchase	-	1.71
Transportation	-	53.01
Other Material Expenses	-	9.53
Factory Rent Expense	1.20	1.10
Fire Safety Expenses	0.12	0.34
CGTMSE Fees	13.21	12.21
Domain Registration Expense	-	0.22
Demate Charges	-	0.03
Foreign Travelling Expense	9.23	1.55
Insurance Exp.	40.30	52.40
Interest on TDS/TCS	0.19	0.07
Maintanace Exp.	0.13	0.16
Misc Exp.	0.03	0.03
Office Rent Exp.	-	0.30
Office Exp.	6.17	9.98
Professional fees	33.34	43.73
Repairing Exp.	4.98	3.29
Stamp Duty Charge	0.00	0.00
Travelling And Hotel Exp.	14.42	0.99
Agency Charges	-	0.33
ASBA Commission	-	0.43
Vehicle Insurance Expense	0.24	1.53
Government fees	-	0.05
GST Late Fees & Interest	0.39	1.01
RoDTEP Loss	0.31	0.47
Security Service	5.96	4.03
Gift to clients	-	0.39
Trademark Application	-	0.11
IPO Expenses W/off	55.42	55.42
Foreign Exchange Loss	-	13.05
Packing Charges	0.14	5.05
Exhibition Expense	2.27	-
Website Development expense	-	1.04
CSR Expense	12.59	-
	440.22	661.14

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

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"SUBNOTE" FORMING PART OF CONSOLIDATED THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in Lakhs)

Particulars		Outstanding for following periods from due date of payment (2025-26)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		257.68	-	-	-	257.68
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		2,330.66	34.53	22.11	2.16	2,389.46
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		2,588.34	34.53	22.11	2.16	2,647.14

Particulars		Outstanding for following periods from due date of payment (2024-25)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		54.40	0.03	-	0.15	54.59
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		110.71	27.63	0.14	-	138.49
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		165.11	27.67	0.14	0.15	193.08

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CIN -L51219GJ2015PLC084270

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"SUBNOTE" FORMING PART OF CONSOLIDATED THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Receivables ageing schedule

Subnote. -2

(Amount in Lakhs)

Particulars	Receivables for following periods from due date of payment (2025-26)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,361.22	24.97	536.26	208.88	54.44	4,185.77
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	3,361.22	24.97	536.26	208.88	54.44	4,185.77

Particulars	Receivables for following periods from due date of payment (2024-25)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,118.55	562.22	421.76	45.60	20.30	2,168.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	1,118.55	562.22	421.76	45.60	20.30	2,168.43

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026	31.03.2025
Projects in progress	-	-	-	4.58	4.58	4.58
Projects temporarily suspended	-	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026	31.03.2025
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-

Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

Intangible assets under development	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026	31.03.2025
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following **Intangible assets under development completion schedule** shall be given**:

Intangible assets under development	To be completed in				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026	31.03.2025
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-

SHEETAL UNIVERSAL LIMITED
CIN - L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

Related Party Disclosure

(i)	List of Related Parties	Relationship
	SHEETAL AGRI IMPEX	Director's Proprietorship Firm
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary
	HIREN VALLABHBHAI PATEL	Managing Director
	KAJAL HIREN PATEL	Whole-Time Director
	NISHANT SHAVJIBHAI RAMANI	Director
	JAGRUTIBEN GHANSHYAMBHAI VIRANI	Director
	JAY MANSUKH SHAH	Director
	VISHAL SHAH	Director
	VALLABHBHAI K VASOYA	Father of Director
	URMILABEN V VASOYA	Mother of Director
	SHEETAL N RAMANI	Sister of Director
	SAVJIBHAI RAMANI	Father of Director
	LABHUBEN RAMANI	Mother of Director
	DHVANI KETANBHAI SHAH	Company Secretary
	MADHAV PRABHUDAS RAJPOPAT	CFO

(ii)	Related Party Transactions		(Amount in Lakhs)	
	Particulars	Relationship	31-Mar-26	31-Mar-25
	Loan Taken			
	HIREN VALLABHBHAI PATEL	Managing Director	68.91	435.48
	KAJAL HIREN PATEL	Whole-Time Director	1.85	0.50
	URMILABEN V VASOYA	Mother of Director	0.80	-
	SAVJIBHAI RAMANI	Father of Director	2.30	-
	Loan Repaid			
	SHEETAL AGRI IMPEX	Director's Proprietorship Firm	-	1.00
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary	2.00	1.00
	HIREN VALLABHBHAI PATEL	Managing Director	59.34	457.32
	KAJAL HIREN PATEL	Whole-Time Director	0.75	5.45
	NISHANT SHAVJIBHAI RAMANI	Director	-	26.48
	URMILABEN V VASOYA	Mother of Director	-	2.85
	Loan Given			
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary	2.00	0.94
	Key-Managerial Person Salary			
	HIREN VALLABHBHAI PATEL	Managing Director	5.00	5.00
	KAJAL HIREN PATEL	Whole-Time Director	2.52	1.89
	DHVANI KETANBHAI SHAH	Company Secretary	0.51	-
	Rent Expense			
	URMILABEN V VASOYA	Mother of Director	-	0.60
	SAVJIBHAI RAMANI	Father of Director	1.20	1.10

(iii)	Related Party Balances		(Amount in Lakhs)	
	Particulars	Relationship	31-Mar-26	31-Mar-25
	Loans and Advances (Asset)			
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary	24.18	22.18
	Loans and Advances (Liability)			
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary	13.59	15.59
	HIREN VALLABHBHAI PATEL	Managing Director	37.16	27.60
	KAJAL HIREN PATEL	Whole-Time Director	2.28	1.18
	VALLABHBHAI K VASOYA	Father of Director	0.09	0.09
	URMILABEN V VASOYA	Mother of Director	0.80	-
	SHEETAL N RAMANI	Sister of Director	4.50	4.50
	Key-Managerial Person Salary			
	KAJAL HIREN PATEL	Whole-Time Director	0.21	0.21
	DHVANI KETANBHAI SHAH	Company Secretary	0.17	-
	Rent Payable			
	URMILABEN V VASOYA	Mother of Director	-	0.60
	SAVJIBHAI RAMANI	Father of Director	-	1.10
	Investment			
	SAUMESVAR INTERNATIONAL PRIVATE LIMITED	Subsidiary	1.00	1.00
	SVAR INDUSTRIES PRIVATE LIMITED	Subsidiary	0.99	0.99

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2026	31/03/2025	% of Variance	Reason of variance
Current Ratio	Current Assests	Current Liabilities	1.53	1.98	-22.57%	-
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.70	0.51	37.59%	The Company's Short-Term Borrowings have increased during the Financial Year
Debt Service Coverage Ratio	EBITDA	Total Debt Service	14.61	2.88	407.00%	The Company's Long Term Borrowings have decreased
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	21.01%	21.21%	0.94%	-
Inventory Turnover Ratio	Sales Account	Average Stock	5.37	9.10	-41.04%	The Company's Inventory has increased
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	4.15	4.87	-14.82%	-
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	6.72	49.72	-86.49%	The Company's Trade Payables have increased
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	4.84	4.77	1.52%	-
Net Profit Ratio	Net Profit After Tax	Net Sales	6.62%	8.80%	-24.73%	-
Return on Capital Employed	EBIT	Capital Employed	32.63%	34.39%	-5.10%	-
Return on Investment	Net Profit	Investment	19.61%	19.15%	2.40%	-

SHEETAL UNIVERSAL LIMITED

CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005**(Amount in Lakhs)****Fixed Assets Statement As Per Income Tax Act as on 31st March 2026**

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK					DEPRECIATION					WDV As On 31.03.2026
			WDV	Addition		Sale/ Scrap	Total As on	On WDV	Addition		Additional Depreciation	Total As on	
			01.04.2025	1st Half	2nd Half	31.03.2026		1st Half	2nd Half	31.03.2026			
Tangible Assets													
1	Furnitures & Fittings	10.00%	7,02,995.68				7,02,995.68	70,299.57	-	-	-	70,299.57	6,32,696.11
2	Building	10.00%	3,61,38,796.00				3,61,38,796.00	36,13,879.60	-	-	-	36,13,879.60	3,25,24,916.40
3	Plant & Machineries	15.00%	14,04,29,648.46	17,89,354.46	65,24,269.90	42,66,000.00	14,44,77,272.82	2,10,64,447.27	2,68,403.17	4,89,320.24	-	2,11,82,270.68	12,32,95,002.14
4	Computer	40.00%	3,07,750.90				3,07,750.90	1,23,100.36	-	-	-	1,23,100.36	1,84,650.54
							-	-	-	-		-	-
Current Year's Figures			17,75,79,191.04	17,89,354.46	65,24,269.90	42,66,000.00	18,16,26,815.40	2,48,71,726.80	2,68,403.17	4,89,320.24	-	2,49,89,550.21	15,66,37,265.19
Intangible Assets													
1	Goodwill												
2	Brands / trademarks	25.00%					-	-	-	-	-	-	-
3	Computer Software												
4	Mastheads and Publishing titles												
5	Mining Rights												
6	Copyrights, patents, Intellectual property rights, services and operating rights												
7	Recipes, Formulae, models, designs and prototypes												
8	Licenses and Franchise.												
9	Others												
Current Year's Figures			-	-	-	-	-	-	-	-		-	-
Grand Total			17,75,79,191.04	17,89,354.46	65,24,269.90	42,66,000.00	18,16,26,815.40	2,48,71,726.80	2,68,403.17	4,89,320.24		2,49,89,550.21	15,66,37,265.19

SHEETAL UNIVERSAL LIMITED
CIN -L51219GJ2015PLC084270

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava,
Rajkot, Rajkot, Gujarat, India, 360005

(Amount in Lakhs)

Financial Year	31/03/2026	
	Current Year	
	Companies Act	Income Tax Act
Depreciation As Per	310.80	249.90
Preliminary Exp	-	-
	310.80	249.90
Diference (If Positive the DTA otherwise DTL)	60.90	
31/03/2026 DTA	15.33	
31/03/2025 DTL	9.50	
31/03/2026 DTA	(5.83)	

Inocme Tax Liability Calculation

IT Act Depreciation GREATER THAN Companies Act Depreciation	DTL	POSITIVE
IT Act Depreciation LESS THAN Companies Act Depreciation	DTA	NEGATIVE
Net Profit before Tax	1,538.05	
Add : Expenses Disallowed :		
Dep as per Companies Act	310.80	
Loss of Subsidiary	0.67	
	1,849.52	
Less : Expenses Allowed :		
Dep as per IT Act	(249.90)	
Preiminary Exp as per IT Act	-	
Carry forward loss + Unabsorbed Depreciation	-	
Taxable Profit	1,599.62	
Tax @ 26%	402.59	
Less: MAT Credit	-	

SHEETAL UNIVERSAL LIMITED
(CIN : L51219GJ2015PLC084270)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a WDV Method

Type of Assets	Period
Factory Building	30 Years
Electrical Installation	10 Years
Furniture & Fixtures	10 Years
Plant & Machineries	8 Years
Air Conditioner	10 Years
Computers	3 Years
Vehicles	8 Years
Office Equipments	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Sheetal Universal Limited

For M/s. SUNIT M CHHATBAR & CO

Chartered Accountants

FRN -141068W

HIREN PATEL

Managing Director , DIN - 06961714

SUNIT M CHHATBAR

Partner

M. No-166095

UDIN - 26166095TYVPRU9440

Place: Rajkot

Date : 30/05/2026

KAJAL PATEL

Whole-Time Director , DIN - 07267381

Madhav P Rajpopat

CFO

PAN : AWDPR8260Q

Dhwani Shah

CS

ACS NO : A79561

PAN:CGRPS4107F