

15th July, 2025

To,
National Stock Exchange of India Ltd.
"Exchange Plaza", 5th Floor, Bandra
Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: SHEETAL

Dear Sir/Madam,

Subject: Financial Result for the Year Ended 31st March, 2025
Symbol: SHEETAL

With reference to your clarification communication regarding the yearly financial results as on 31st March, 2025 submitted by the Company on 30th May, 2025 received by **SHEETAL UNIVERSAL LIMITED** "the Company" we furnish our reply as follows:

1. Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not attached.

The Net Proceeds from the issue of shares under the Initial Public Offering made by the company have been fully utilised in previous reporting period and further we have disclosed the same in the notes to Financial statements for the Year ended 31st March, 2025.

Please take the above clarification on record.

Thanking you,
Yours faithfully,
FOR, SHEETAL UNIVERSAL LIMITED

HIREN VALLABHBHAI PATEL
Managing Director
DIN: 06961714



V.V. Patel & Co.
Chartered Accountants

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

**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE HALF YEARLY
FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33
OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 AS AMENDED.**

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Audit of Standalone Financial Results

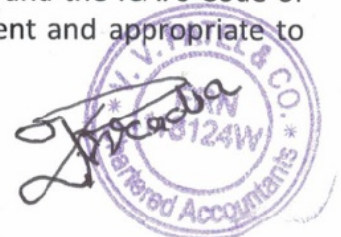
Opinion

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

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

Basis of Opinion

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



Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility

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



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concerns basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Other Matters :

1. The Accompanying statement includes the audited / certified statements and other financial information, in respect of :
 - a) In our opinion and according to the information and explanations given to us by the management, these financial statements and financial information are not material to the company.
 - b) Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and financial information certified by the management.
2. The statements includes the results for half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2025 and the published unaudited year-to-date figures up to the Half year , which were subjected to limited review by us, as required under the listing regulations.

For V V Patel & Company

Chartered Accountants

FRN: - 118124W



Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date:- 30.05.2025

Place: - Rajkot

UDIN: - 25122480BMGXGT2435

SHEETAL UNIVERSAL LTD

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

In Thousands Rs

| No | Particulars | Half Year Ended | | | Year Ended | |
|--------------------------------|---|-----------------------------|-----------------------------|-------------------------------|------------------------------|------------------------------|
| | | Half Year Ended Mar,2025 | Half Year Ended Sep,2024 | Half Year Ended March,2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| REVENUE FROM OPERATIONS | | | | | | |
| I | Revenue From Operations | 4,66,513 | 5,90,234 | 6,93,021 | 10,56,747 | 12,96,285 |
| II | Other Income | 7,570 | 16,335 | 17,190 | 23,904 | 28,403 |
| III | Total Income (I+II) | 4,74,083 | 6,06,569 | 7,10,210 | 10,80,652 | 13,24,688 |
| EXPENSES | | | | | | |
| | Cost Of Materials Consumed | 3,72,729 | 5,92,364 | 6,50,473 | 9,65,093 | 12,00,318 |
| | Purchase Of Stock-In-Trade | | | | | 0 |
| | Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade | (-72,528) | (-43,919) | (-10,545) | (-1,16,447) | 6,775 |
| | Manufacturing Expenses | 6,042 | 4,719 | 9,887 | 10,761 | 19,166 |
| | Employee Benefits Expenses | 2,038 | 1,542 | 1,576 | 3,579 | 2,809 |
| | Depreciation And Amortization Expense | 7,611 | 3,951 | 4,636 | 11,563 | 8,232 |
| | Finance Cost | 11,228 | 8,858 | 8,366 | 20,086 | 14,355 |
| | Other Expenses | 33,541 | 21,583 | 26,567 | 55,124 | 42,912 |
| IV | Total Expenses | 3,60,660 | 5,89,099 | 6,90,961 | 9,49,759 | 12,94,566 |
| V | Profit Before Exceptional And Extraordinary Item And Tax (III-IV) | 1,13,423 | 17,470 | 19,250 | 1,30,892 | 30,122 |
| VI | Exceptional Items | | | | | |
| VII | Profit Before Extraordinary Items And Tax (V-VI) | 1,13,423 | 17,470 | 19,250 | 1,30,892 | 30,122 |
| VIII | Extraordinary Items | | | | | |
| IX | Profit Before Tax (VII-VIII) | 1,13,423 | 17,470 | 19,250 | 1,30,892 | 30,122 |
| X | Tax Expenses : | | | | | |
| | - Current Tax Expense For Current Year | 29,490 | 4,542 | 5,005 | 34,032 | 7,832 |
| | - Mat Credit Entitlement | | | | | |
| | - Current Tax Expense Relating To Prior Years | 1,852 | | 1,964 | 1,852 | 1,964 |
| | - (Deferred Tax Asset) / Deffered Tax Liability Prior Year | | | | | |
| | - (Deferred Tax Asset) / Deffered Tax Liability | 2,217 | (-418) | (-252) | 1,800 | (-259) |
| XI | Profit (Loss) For The Period From Continuing Operations (IX-X) | 79,864 | 13,345 | 12,533 | 93,209 | 20,586 |
| XII | Profit (Loss) From Discontinuing Operations | | | | | |
| XIII | Tax Expenses Of Discontinuing Operations | | | | | |
| XIV | Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII) | | | | | |
| XV | Profit (Loss) For The Period (XI+XIV) | 79,864 | 13,345 | 12,533 | 93,209 | 20,586 |
| XVI | Earning Per Equity Share: | | | | | |
| | - Basic | 6.97 | 1.16 | 1.09 | 8.14 | 1.80 |
| | - Diluted | 6.97 | 1.16 | 1.09 | 8.14 | 1.80 |

For and on behalf of the Directors


Hiren Patel
 Managing Director
 Din-C6961714

Director

Notes :

- 1) The above results have been reviewed by audit committee and approved by board of directors of the company at their meeting held on 30.05.2025. the statutory auditors of the company have carried out Audit of the results for the year ended 31st March,2025.
- 2) The statement has been prepared in accordance with the companies(Accounting Standards) Rules,2021 prescribed under section 133 of the companies act,2013 and other recognised accounting practices and policies to extent applicable
- 3) The status of Investor Complaints received by the company as follows :
Received Upto 31.03.2025 : Nil
Disposed Upto 31.03.2025 : Nil
Pending as on 31.03.2025 : Nil
- 4) In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) ,2015, the above Standalone Audited Financial results of the Company are posted on Company's Website and Website of Stock Exchange.
- 5) Segment Reporting as per AS-17 is not applicable as company operates only in one segment
- 6) The company does not fall in preview of section 135 of Companies Act,2013 , hence CSR is not applicable to Company.
- 7) Previous Year Figures have been regrouped ,rearranged, reclassified wherever necessary.
- 8) There is some difference in amount submitted to bank stock statement. And explanation about this is account was not finalise and stock statement was given to bank hence there is some difference occurred.
- 9) Wherever Third Party evidencies are not available for audit purpose, We have relied upon internal evidencies generated by the assessee and/or information given by assessee.
- 10) The Net Proceeds from the issue of shares under the Initial Public Offering(IPO) made by the company have been fully utilized in accordance with the terms outlined in the offer documents till the half year ended 30th September,2024.

SHEETAL UNIVERSAL LTD

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

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

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


Hiren Patel
Managing Director
Din-06961714

Director

SHEETAL UNIVERSAL LTD

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

Cash flow Statement

(In Thousand Rs)

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

For and on behalf of the Board of
Sheetal Universal Limited


Director

Hiren Patel
Managing Director
Din-06961714



V.V. Patel & Co.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

To,
The Members
Sheetal Universal Limited.
Rajkot.

Report on the Audit of Consolidated Financial Results

Opinion

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

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

Basis of Opinion

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



Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

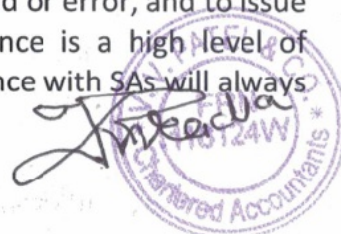
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility

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



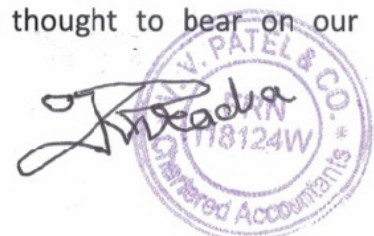
detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concerns basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Other Matters :

1. The Accompanying statement includes the audited / certified statements and other financial information, in respect of :
 - a) In our opinion and according to the information and explanations given to us by the management, these financial statements and financial information are not material to the company.
 - b) Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and financial information certified by the management.
2. The statements includes the results for half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2025 and the published unaudited year-to-date figures up to the Half year , which were subjected to limited review by us, as required under the listing regulations.

For V V Patel & Company

Chartered Accountants

FRN: - 118124W



Kamlesh P. Viradia

Partner.

Mem. No 122480.

Date:- 30.05.2025

Place: - Rajkot

UDIN: - 25122480BMGXGU1228

SHEETAL UNIVERSAL LTD

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

In Thousands Rs

| No | Particulars | Half Year Ended | | | Year Ended | |
|--------------------------------|--|-----------------------------|-----------------------------|-------------------------------|----------------------------|------------------------------|
| | | Half Year Ended Mar,2025 | Half Year Ended Sep,2024 | Half Year Ended March,2024 | Year ended Mar 31, 2025 | Year ended March 31, 2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| REVENUE FROM OPERATIONS | | | | | | |
| I | Revenue From Operations | 4,66,513 | 5,90,234 | 6,95,569 | 10,56,747 | 13,19,453 |
| II | Other Income | 7,571 | 16,335 | 17,190 | 23,906 | 28,403 |
| III | Total Income (I+II) | 4,74,084 | 6,06,569 | 7,12,759 | 10,80,653 | 13,47,856 |
| EXPENSES | | | | | | |
| | Cost Of Materials Consumed | 3,72,729 | 5,92,364 | 6,53,022 | 9,65,093 | 12,23,129 |
| | Purchase Of Stock-In-Trade | | | | 0 | 0 |
| | Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade | (-72,528) | (-43,919) | (-10,545) | (-1,16,447) | 6,775 |
| | Manufacturing Expenses | 6,042 | 4,719 | 9,887 | 10,761 | 19,166 |
| | Employee Benefits Expenses | 2,038 | 1,542 | 1,576 | 3,579 | 2,809 |
| | Depreciation And Amortization Expense | 7,611 | 3,951 | 4,636 | 11,563 | 8,232 |
| | Finance Cost | 11,228 | 8,859 | 8,366 | 20,086 | 14,356 |
| | Other Expenses | 33,686 | 21,666 | 26,679 | 55,352 | 43,036 |
| IV | Total Expenses | 3,60,806 | 5,89,182 | 6,93,621 | 9,49,988 | 13,17,502 |
| V | Profit Before Exceptional And Extraordinary Item And Tax (III-IV) | 1,13,278 | 17,387 | 19,138 | 1,30,665 | 30,354 |
| VI | Exceptional Items | | | | | |
| VII | Profit Before Extraordinary Items And Tax (V-VI) | 1,13,278 | 17,387 | 19,138 | 1,30,665 | 30,354 |
| VIII | Extraordinary Items | | | | | |
| IX | Profit Before Tax (VII-VIII) | 1,13,278 | 17,387 | 19,138 | 1,30,665 | 30,354 |
| X | Tax Expenses : | | | | | |
| | - Current Tax Expense For Current Year | 29,490 | 4,542 | 5,066 | 34,032 | 7,893 |
| | - Mat Credit Entitlement | | | | | |
| | - Current Tax Expense Relating To Prior Years | 1,852 | | 1,964 | 1,852 | 1,964 |
| | - (Deferred Tax Asset) / Deffered Tax Liability Prior Year | | | | | |
| | - (Deferred Tax Asset) / Deffered Tax Liability | 2,217 | -418 | -252 | 1,800 | -259 |
| XI | Profit (Loss) For The Period From Continuing Operations (IX-X) | 79,719 | 13,262 | 12,359 | 92,982 | 20,756 |
| XII | Profit (Loss) From Discontinuing Operations | | | | | |
| XIII | Tax Expenses Of Discontinuing Operations | | | | | |
| XIV | Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII) | | | | | |
| | Minority Interest | | | | | |
| XV | Profit (Loss) For The Period (XI+XIV) | 79,719 | 13,262 | 12,359 | 92,982 | 20,756 |
| XVI | Earning Per Equity Share: | | | | | |
| | - Basic | 6.96 | 1.16 | 1.08 | 8.12 | 1.81 |
| | - Diluted | 6.96 | 1.16 | 1.08 | 8.12 | 1.81 |

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

Hiren Patel
Managing Director
Din-06961714

Director

Notes :

- 1) The above results have been reviewed by audit committee and approved by board of directors of the company at their meeting held on 30.05.2025. the statutory auditors of the company have carried out Audit of the results for the year ended 31st March,2025.
- 2) The statement has been prepared in accordance with the companies(Accounting Standards) Rules,2021 prescribed under section 133 of the companies act,2013 and other recognised accounting practices and policies to extent applicable
- 3) The status of Investor Complaints received by the company as follows :
Received Upto 31.03.2025 : Nil
Disposed Upto 31.03.2025 : Nil
Pending as on 31.03.2025 : Nil
- 4) In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) ,2015, the above Standalone Audited Financial results of the Company are posted on Company's Website and Website of Stock Exchange.
- 5) Segment Reporting as per AS-17 is not applicable as company operates only in one segment
- 6) The company does not fall in preview of section 135 of Companies Act,2013 , hence CSR is not applicable to Company.
- 7) Previous Year Figures have been regrouped ,rearranged, reclassified wherever necessary.
- 8) There is some difference in amount submitted to bank stock statement. And explanation about this is account was not finalise and stock statement was given to bank hence there is some difference occurred.
- 9) Wherever Third Party evidencies are not available for audit purpose, We have relied upon internal evidencies generated by the assessee and/or information given by assessee.
- 10) The Net Proceeds from the issue of shares under the Initial Public Offering(IPO) made by the company have been fully utilized in accordance with the terms outlined in the offer documents till the half year ended 30th September,2024.

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

In Thousands Rs

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

For and on behalf of the Board of Directors

(Signature)
Director

Hiren Patel
Managing Director
Din-06961714

SHEETAL UNIVERSAL LTD

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

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

Consolidated Cash flow Statement (In Thousand Rs)

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

Note:- 1)The figures in Brackets indicates outflow

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

For and on behalf of the Board of

Directors
Sheetal Universal Limited



Hiren Patel
Managing Director
Din-06961714

Director