

**Date: 15.06.2024**

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

Dear Sir / Madam,

**Scrip Name: SHEETAL UNIVERSAL LIMITED**

**Trading Symbol: SHEETAL**

**Sub: Outcome of board meeting dated June 15, 2024**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI LODR, 2015, we wish to inform you that at the meeting of Board of Directors of the Company held today

**Meeting start time: 01:00 p.m. Meeting end time: 16:25 p.m.,**  
the Board, has considered and approved the following

1. **Audited Financial Results of the Company** (standalone and consolidated) for half year and year ended 31<sup>st</sup> March, 2024. The said results in the prescribed format along with Independent Auditors' Report are enclosed herewith.
2. Reason for not filing half yearly results: As per exchange mail dated 13.05.2024, company is yet to submit the financial result for half year ended on 30.09.2023. Therefore the comparative figures for second half year ended on 31.03.2024 was yet to compile. Exchange has given time up to **15<sup>th</sup> June 2024** for filing of September 2023 half yearly result. Therefore company will file result of second half year ended on 31.03.2024 along with that.

This is for your information and record please.

**FOR SHEETAL UNIVERSAL LIMITED**

HIREN VALLABHBHAI PATEL  
AI PATEL  
**HIREN VALLABHBHAI PATEL**  
**(MANAGING DIRECTOR)**  
**DIN: 06961714**

**Date: 15.06.2024**

**TO:**

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

Dear Sir / Madam,

**Scrip Name: SHEETAL UNIVERSAL LIMITED**

**Trading Symbol: SHEETAL**

Dear Sir / Madam

Sub.: Declaration regarding Auditors' Report with unmodified opinion for the half year and year ended 31st March, 2024

Ref.: SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016  
SEBI Circular CIR/CFC/FAC/62/2016 dated 5th July, 2016

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with above referred SEBI Circulars and further to our filing of financial results for the half year and year ended on 31st March, 2024 made with Stock Exchange, we hereby declare that the Statutory Auditors of the Company, M/s. V V PATEL & CO , Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results for the year ended 31st March, 2024.

We request to kindly take the same on record.

Thanking You

Yours faithfully,

**FOR SHEETAL UNIVERSAL LIMITED**

HIREN  
VALLABHBHAI  
I PATEL  
HIREN VALLABHBHAI PATEL  
(MANAGING DIRECTOR)  
DIN: 06961714

Digital Signature of HIREN VALLABHBHAI PATEL  
DIRECTOR, SHEETAL UNIVERSAL LIMITED  
CIR-CFD-CMD-56-2016  
Date: 15/06/2024  
Time: 10:00:00 AM  
IP Address: 10.0.0.1  
Location: Rajkot  
PIN Code: 360005



**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](http://www.vvpatelcompany.com) Email : [info@vvpatelcompany.com](mailto:info@vvpatelcompany.com)

**INDEPENDENT AUDITOR'S REPORT ON THE STANALONE 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 **31<sup>st</sup> March 2024**, the statement of profit and loss and the Cash Flow Statements for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and subject to notes on accounts attached with financial statement, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its profit for the year ended on that date.

**Basis of Opinion**

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





## **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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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:- 15/06/2024

Place: - Rajkot

UDIN: - 24122480BKAHTQ8743





# SHEETAL UNIVERSAL LTD

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

In Thousands Rs

No	Particulars	Note	Half Year Ended		YEAR Ended	
			Half Year Ended Sep,2023	Half Year Ended March,2024	Year ended March 31, 2024	Year ended March 31, 2023
			Unaudited	Audited	Audited	Audited
	<b>REVENUE FROM OPERATIONS</b>					
I	Revenue From Operations	19	603,264	693,021	1,296,285	1,282,309
II	Other Income	20	11,214	17,190	28,403	28,363
III	<b>Total Income (I+II)</b>		<b>614,478</b>	<b>710,210</b>	<b>1,324,688</b>	<b>1,310,672</b>
	<b>EXPENSES</b>					
	Cost Of Materials Consumed	21	549,844	650,473	1,200,318	1,179,539
	Purchase Of Stock-In-Trade					0
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	22	17,320	(-10,545)	6,775	(-29,849)
	Manufacturing Expenses	23	9,278	9,887	19,166	17,569
	Employee Benefits Expenses	24	1,233	1,576	2,809	2,134
	Depreciation And Amortization Expense	9	3,596	4,636	8,232	6,331
	Finance Cost	25	5,989	8,366	14,355	9,223
	Other Expenses	26	16,344	26,567	42,912	97,902
IV	<b>Total Expenses</b>		<b>603,605</b>	<b>690,961</b>	<b>1,294,566</b>	<b>1,282,849</b>
V	Profit Before Exceptional And Extraoridary Item And Tax (III-IV)		10,873	19,250	30,122	27,822
VI	Exceptional Items					
VII	Profit Before Extraordinary Items And Tax (V-VI)		10,873	19,250	30,122	27,822
VIII	Extraordinary Items					
IX	Profit Before Tax (VII-VIII)		10,873	19,250	30,122	27,822
X	Tax Expenses :					
	- Current Tax Expense For Current Year		2,827	5,005	7,832	7,159
	- Mat Credit Entitlement				0	0.00
	- Current Tax Expense Relating To Prior Years			1,964	1,964	161.56
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year				0	0.00
	- (Deferred Tax Asset) / Deffered Tax Liability		(-7)	(-252)	(-259)	(-128)
XI	<b>Profit (Loss) For The Period From Continuing Operations (IX-X)</b>		<b>8,053</b>	<b>12,533</b>	<b>20,586</b>	<b>20,630</b>
XII	Profit (Loss) From Discontinuing Operations					
XIII	Tax Expenses Of Discontinuing Operations					
XIV	<b>Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)</b>					
XV	<b>Profit (Loss) For The Period (XI+XIV)</b>		<b>8,053</b>	<b>12,533</b>	<b>20,586</b>	<b>20,630</b>
XVI	Earinig Per Equity Share:					
	- Basic		1.00	1.09	1.80	5.89
	- Diluted		1.00	1.09	1.80	5.89

FOR, SHEETAL UNIVERSAL LIMITED

For SHEETAL UNIVERSAL LIMITED

Managing Director

Director  
HIREN VALLABHBHAI PATEL

(DIN: 06961714)



**SHEETAL UNIVERSAL LTD**

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

Balance Sheet As At 31st March, 2024

In Thousands Rs

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

**FOR, SHEETAL UNIVERSAL LIMITED**

For SHEETAL UNIVERSAL LIMITED

**Managing Director**

**HIREN VALLABHBHAI PATEL**  
Director

(DIN: 06961714)



# SHEETAL UNIVERSAL LTD

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

## Cash flow Statement

(In Thousand Rs)

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

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

statements issued by ICAI

FOR, SHEETAL UNIVERSAL LIMITED

For SHEETAL UNIVERSAL LIMITED

Managing Director

HIREN VALLABHBHAI PATEL

(DIN: 06961714)

**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 15.6.2024. the statutory auditors of the company have carried out 'Limited Review' of the results for the year ended 31 March,2024.
- 2) The statement has been prepared in accordance with the companies( Accounting Standards) Rules,2021 prescribed under section 133 of the companies act,2013 and other recognised accounting practices and policies to extent applicable
- 3) The status of Investor Complaints received by the company as follows :  
Received Upto 31.3.2024 : Nil  
Disposed Upto 31.3.2024 : Nil  
Pending as on 31.3.2024 : Nil
- 4) In accordance with Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements) ,2015, the above Standalone Audited Financial results of the Company are posted on Company's Website and Website of Stock Exchange.
- 5) Segment Reporting as per AS-17 is not applicable as company operates only in one segment
- 6) The company does not fall in preview of section 135 of Companies Act,2013 , hence CSR is not applicable to Company.
- 7) Previous Year Figures have been regrouped ,rearranged, reclassified wherever necessary.
- 8) Wherever Third Party evidencies are not available for audit purpose, We have relied upon internal evidencies generated by the assessee and/or information given by assessee.
- 9) The Company Fall in Preview of Section 138 of Companies act,2013 for appointment of Internal Auditor but did not appoint an Internal Auditor Till date .

**FOR, SHEETAL UNIVERSAL LIMITED**

For SHEETAL UNIVERSAL LIMITED

**Managing Director**

**HIREN VALLABHBHAI PATEL** 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](http://www.vvpatelcompany.com) Email : [info@vvpatelcompany.com](mailto:info@vvpatelcompany.com)

**INDEPENDENT AUDITOR'S REPORT ON THE STANALONE 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 **31<sup>st</sup> March 2024**, the statement of profit and loss and the Cash Flow Statements for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and subject to notes on accounts attached with financial statement, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its profit for the year ended on that date.

**Basis of Opinion**

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



**RAJKOT OFFICE :** 202-Shreeji Complex, Above Saurashtra Gramin Bank, Opp. Imperial Height, 150 Feet Ring Road, Rajkot - 360 005.

**Phone :** 0281 - 2589430, 8238063396 **Email:** [rajkot@vvpatelcompany.com](mailto:rajkot@vvpatelcompany.com)

## **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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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:- 15/06/2024

Place: - Rajkot

UDIN: - **24122480BKAHTR3481**

# SHEETAL UNIVERSAL LTD

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

In Thousands Rs

		In Thousands Rs				
No	Particulars	Note	Half Year Ended		Year Ended	
			Half Year Ended Sep,2023	Half Year Ended March,2024	Year ended Mar 31, 2024	Year ended March 31, 2023
			Unaudited	Audited	Audited	Audited
	<b>REVENUE FROM OPERATIONS</b>					
I	Revenue From Operations	21	623,884	695,569	1,319,453	1,288,123
II	Other Income	22	11,214	17,190	28,403	28,446
III	<b>Total Income (I+II)</b>		<b>635,098</b>	<b>712,759</b>	<b>1,347,856</b>	<b>1,316,569</b>
	<b>EXPENSES</b>					
	Cost Of Materials Consumed	23	570,107	653,022	1,223,129	1,185,193
	Purchase Of Stock-In-Trade				0	0
	Changes In Inventories Of Finished Goods,Work-In-Progress And Stock-In-Tade	24	17,320	(-10,545)	6,775	(-29,849)
	Manufacturing Expenses	25	9,278	9,887	19,166	17,569
	Employee Benefits Expenses	26	1,233	1,576	2,809	2,324
	Depreciation And Amortization Expense	10	3,596	4,636	8,232	6,331
	Finance Cost	27	5,990	8,366	14,356	9,238
	Other Expenses	28	16,357	26,679	43,036	97,964
IV	<b>Total Expenses</b>		<b>623,881</b>	<b>693,621</b>	<b>1,317,502</b>	<b>1,288,770</b>
V	Profit Before Exceptional And Extraordary Item And Tax (III-IV)		11,217	19,138	30,354	27,799
VI	Exceptional Items					
VII	Profit Before Extraordinary Items And Tax (V-VI)		11,217	19,138	30,354	27,799
VIII	Extraordinary Items					
IX	Profit Before Tax (VII-VIII)		11,217	19,138	30,354	27,799
X	Tax Expenses :					
	- Current Tax Expense For Current Year		2,827	5,066	7,893	7,162
	- Mat Credit Entitlement				0	0.000
	- Current Tax Expense Relating To Prior Years			1,964	1,964	162
	- (Deferred Tax Asset) / Deffered Tax Liability Prior Year				0	0
	- (Deferred Tax Asset) / Deffered Tax Liability		-7	-252	-259	-128
XI	<b>Profit (Loss) For The Period From Continuing Operations (IX-X)</b>		<b>8,397</b>	<b>12,359</b>	<b>20,756</b>	<b>20,603</b>
XII	Profit (Loss) From Discontinuing Operations					
XIII	Tax Expenses Of Discontinuing Operations					
XIV	<b>Profit (Loss) From Discontinuing Operations (After Tax) (XII-XIII)</b>					
	Minority Interest					-1
XV	<b>Profit (Loss) For The Period (XI+XIV)</b>		<b>8,397</b>	<b>12,359</b>	<b>20,756</b>	<b>20,604</b>
XVI	Earing Per Equity Share:					
	- Basic		1.04	1.08	1.81	5.89
	- Diluted		1.04	1.08	1.81	5.89

FOR, SHEETAL UNIVERSAL LIMITED

For SHEETAL UNIVERSAL LIMITED

Managing Director

HIREN VALLABHBHAI PATEL

(DIN: 06961714)



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

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

**FOR, SHEETAL UNIVERSAL LIMITED**

For SHEETAL UNIVERSAL LIMITED

Managing Director

Director  
**HIREN VALLABHBHAI PATEL**

(DIN: 06961714)



# SHEETAL UNIVERSAL LTD

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

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

## Consolidated Cash flow Statement

(In Thousand Rs)

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

Note:- 1)The figures in Brackets indicates outflow

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

**FOR, SHEETAL UNIVERSAL LIMITED**

For SHEETAL UNIVERSAL LIMITED

**Managing Director**

**HIREN VALLABHBHAI PATEL** Director

(DIN: 06961714)



**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 15.6.2024. the statutory auditors of the company have carried out 'Limited Review' of the results for the year ended 31 March,2024.
- 2) The statement has been prepared in accordance with the companies( Accounting Standards) Rules,2021 prescribed under section 133 of the companies act,2013 and other recognised accounting practices and policies to extent applicable
- 3) The status of Investor Complaints received by the company as follows :  
Received Upto 31.3.2024 : Nil  
Disposed Upto 31.3.2024 : Nil  
Pending as on 31.3.2024 : Nil
- 4) In accordance with Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements) ,2015, the above Standalone Audited Financial results of the Company are posted on Company's Website and Website of Stock Exchange.
- 5) Segment Reporting as per AS-17 is not applicable as company operates only in one segment
- 6) The company does not fall in preview of section 135 of Companies Act,2013 , hence CSR is not applicable to Company.
- 7) Previous Year Figures have been regrouped ,rearranged, reclassified wherever necessary.
- 8) Wherever Third Party evidencies are not available for audit purpose, We have relied upon internal evidencies generated by the assessee and/or information given by assessee.
- 9) The Company Fall in Preview of Section 138 of Companies act,2013 for appointment of Internal Auditor but did not appoint an Internal Auditor Till date .

**FOR, SHEETAL UNIVERSAL LIMITED**

**For SHEETAL UNIVERSAL LIMITED**

**Managing Director**

**HIREN VALLABHBHAI PATEL** Director

**(DIN: 06961714)**