

Sheetal

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By Listing Centre

05 December 2020

To,
Department of Corporate Services
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

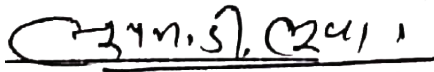
Dear Sir,

**Sub: Notice of the Seventh Annual General Meeting and Annual Report for Financial Year 2019-20.
Scrip Code: 540757**

Pursuant to Regulation 30 and 34 Regulation Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of the AGM and the Annual Report 2019-20, which can also be accessed on the Company's website at <https://www.sheelalicecream.com/wp-content/uploads/2020/12/Sheetal-Annual-Report-2019-20.pdf> The same is also being sent today through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s). We request you to kindly take above information on your record.

We request you to take the above information in your record.

For **SHEETAL COOL PRODUCTS LIMITED**



Bhupatbhai D Bhuva
MANAGING DIRECTOR
DIN: 06616061

SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81 - 61, G.I.D.C. Estate, Amreli - 365601, Gujarat, INDIA.
info@sheetalicecream.com / www.sheelalicecream.com

CIN : L15205GJ2013PLC077205

Sheetal

THE EMERGING TASTE OF INDIA

ANNUAL REPORT 2019 - 2020



Sheetal

BOARD OF DIRECTORS

Mr. Bhupatbhai D Bhuva (Managing Director)
Mr. Dineshbhai D Bhuva (Whole Time Director)
Mr. Sanjaybhai D Bhuva (Whole Time Director)
Mr. Dakubhai J Bhuva (Non-Independent &
Non-Executive Director)
Mrs. Kiranben N Gajera (Independent Director)
Mr. Ajay V Mandanka (Independent Director)

COMPANY SECRETARY

MS. Juhi Chaturvedi
(Appointed on 08 October'2019)

CHIEF FINANCIAL OFFICER

Ms. Jinal R. Naria
(Appointed 06 March'2020)

BANKERS

Bank Of Baroda
HDFC Bank
State Bank Of India

REGISTERED OFFICE & WORKS

Plot No. 75 to 81, G.I.D.C. Estate,
Amreli, Gujarat - 365601, INDIA.
Phone : (91) (02792) 240 501.

CIN

L15205GJ2013PLC077205

ISIN

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SCRIPT CODE AT BSE

540757

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Dear Stakeholders,

At the end of the 34th year of the adventurous voyage of Sheetal Cool Products Limited into the world of food industry, I'm proud enough to share the joy of remarkable progress specially during the last few years with all of you who have been the part of it.

The journey of Sheetal is the story of simplicity, dedication and perseverance with a humble beginning to fulfill 'Vision:2030' along with spreading our presence in almost all the major states of India and a few countries abroad. All our products are as per BRCGS & FSMA (USFDA Module) standards.

We give high attention to the manufacturing of various products like Ice cream, Milk & Milk Products, Namkeen etc rich in nutrients and see that the quality and hygiene is best in the market. We have concentrated on setting up Cool Parlours, Cool Points, J'adore Parlours and Smiley Parlours to provide a better opportunity for the public to cherish Sheetal Products in an atmosphere of austerity that reforms your whole being relaxed, refreshed and peaceful.

Our innovative operations keep up a steady progressive trend in the market. We have incorporated with many online shopping platforms and our own online shopping stores named Sheetal Online. Even during Covid 19 pandemic, though many companies had to surrender, we have flourished holding our head high fulfilling our responsibilities towards the society.

The credit is the result of the elegant and persisting hard work of our employees and all those who are directly or indirectly related with it. On behalf of the entire Sheetal Family, I oblige myself for your loyalty and support. Without you on board, the voyage would never go forward.

Yours Sincerely,
Bhupatbhai Bhuva.

CORE VALUES

01



QUALITY IN ALL ASPECTS

02



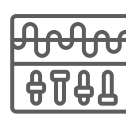
HYGIENIC PROCESSING

03



HARD WORK AND PERSEVERANCE

04



BALANCED ACCLIMATIZATION

05



CEASELESS IMPROVEMENT AND INNOVATION

06



TEAMWORK

07



COLLECTIVE GROWTH

08



SOCIAL RESPONSIBILITY

09



RELATIONSHIP FOR LIFE

VISION



A long process of hard work and perseverance has been experienced by each and every one who has been a part of Sheetal Cool Products Ltd. through out its victorious survival. By 2030, the company aspires to acquire a turn over worth Rs. 1500cr. and to be among the top ten companies in the food industry of India by spreading its span on almost all the major states of India and a few popular nations across the world.



MISSION

Sheetal Cool Products LIMITED strives to provide the best quality of ice creams, frozen food, bakery products, milk and milk products, savouries and vegetables in the most safe and hygienic manner at an attractive price point. The company never compromises with quality and hygiene.

PROMISE



We promise to maintain the value of the consumer's cost along with the quality and hygiene of our products by ensuring the appropriate processes and operations of the production by qualified and skilled personals. We shall regularly systematize our working mode and update ourselves with the time to meet the customer requirements and satisfaction.

ACHIEVEMENTS



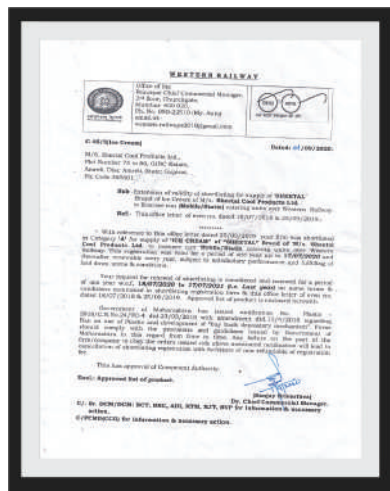
BRCGS



HACCP



FINANCIAL TIMES



WESTERN RAILWAY



BSE TOP VOLUME PERFORMER



FSPCA



DuPont



Sheetal

ICE CREAM

COOLING CALL TO NATURE'S BOSOM

NO ARTIFICIAL COLOURS AND FLAVOURS.



J'ADORE

ICE CREAM



Premium
Ice Cream

INTRODUCING PREMIUM RANGE OF ICE CREAMS

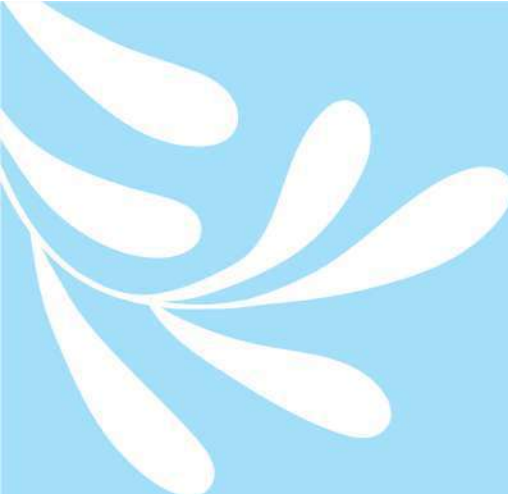


Premium ice cream is now a craze and trend and its demand steams very high with the motto 'Make In India', Sheetal Cool Products Ltd. focussed on a new venture to make the premium life more elegant and ceremonial. The dream came true on 28th December, 2019 in the name of J'adore. The challenge with the equal superlatives was one of the driving force of the innovation of J'adore.

The ardent desire for success and growth along with the welfare of the people around has made its principals to make the sun shine at night with their sweats turning into blood. The world does pay attention to super premium ice creams which are hygienic and with good quality. As we foster hygiene and quality as our trade mark.

We believe nothing other than success would be on our way with its fame and glory. There are more than **73 flavours of J'adore Ice Creams** under the categories namely Cups, Cones, Candy, Bar, Sticks, Naturals, Novelties, Cakes, Pastry and Take Home.





Sheetal

FOODS

ESSENTIAL COMPONENT OF BASIC NECESSITIES



Sheetal

FOODS

THE MURMURED GRANDEUR OF MILK.



Sheetal

FOODS

NURTURING TREND OF FLAVOURED MILK.



Sheetal

FOODS

SMEARING JOY
OF DELICIOUS
DELICACIES



Sheetal

FOODS

MINI - DELIGHTS OF TEA TIME



Sheetal
FOODS

**GLORIOUS FUN
OF BAKING**



Sheetal

FOODS

THE PROMPTING PRIDE OF PREMIUM SNACKS



Sheetal

FOODS

THE MELTING SENSATION OF SWEETS



Sheetal Parlours

Cool Parlours, Coo Points, J'adore Parlours and Smiley Parlours are established to provide a better opportunity for the public to cherish Sheetal Products in an atmosphere of austerity that reforms the whole self relaxed, refreshed, sumptuous and peaceful.

A fraction of one's leisure spent in these parlours transcends coolness, spreads smile on each one's face and brings a sumptuous felicitation.

Special occasions of everyone's life is decorated with the auspicious arena set up there.





Charity Rises Nation Rides On

Sheetal Cool Products Limited has been one with the nation at the time of the threatening span of Covid 19 Pandemic initiating various undertakings such as Blood Donation, Food Distribution, Medical Assistance like availing oxygen cylinders, mini ventilators & injections for the most needy of the society.

The company has spread awareness on Covid 19 Pandemic precautions like Social Distancing, Handwashing, Temperature Inspection etc. to annihilate the power of corona virus.

We have also tried our best to provide the basic necessities of life to the people during the lockdown.

SCPL has also promoted tree plantation to upgrade environmental protection. Planting a tree is the best investment of the present generation to safeguard the future interest of the future generations. Heat piercing into the legs of our fellow brethren in the slum areas caused us to take a new step of providing sandals for them.

We believe that considering the least ones in the society is equal to heavenly deeds.



Sheetal
FOODS

1 LAC +
MADE
PER DAY

**WE BAKE
OUR OWN
BISCUIT
CONES**



7000 +
LITRES
MADE
PER DAY

**WE MAKE
OUR OWN
LIQUID
CHOCOLATE**



IN-HOUSE MANUFACTURING FACILITY OF CORRUGATED BOXES

OF MORE THAN
30 THOUSAND
MADE PER DAY



100 % COMPANY OWNED SMART LOGISTICS

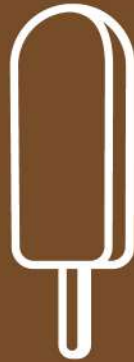
MORE THAN
55 CONTAINERS



MANUFACTURING CAPACITY OF



MORE THAN
7,00,000
CONES
MADE
PER DAY



MORE THAN
17,00,000
CANDIES
MADE
PER DAY

CUPS

MORE THAN

11,00,000

FILLED
PER DAY



SOLAR

ECO ENERGY

1.2MW

AT AMRELI
GUJARAT

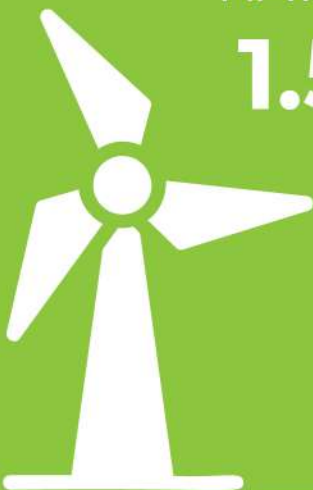


WINDMILL

NATURAL RESOURCE

1.5 & 1.25MW

AT MANDVI
GUJARAT

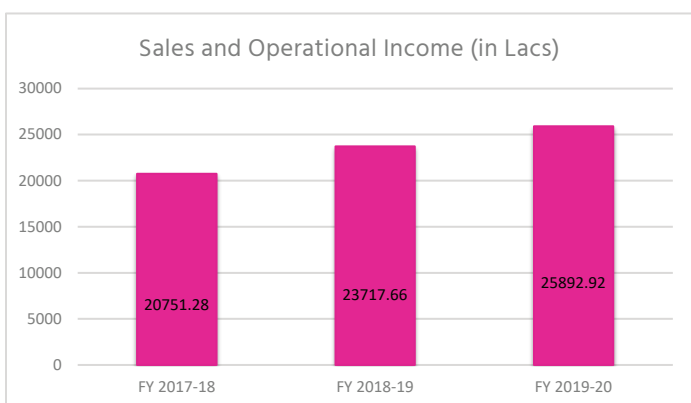
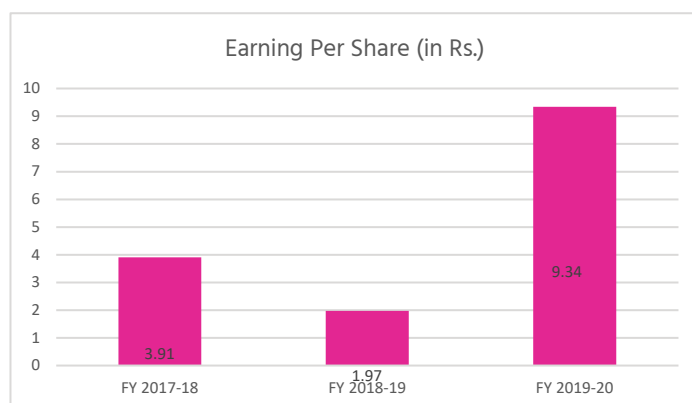
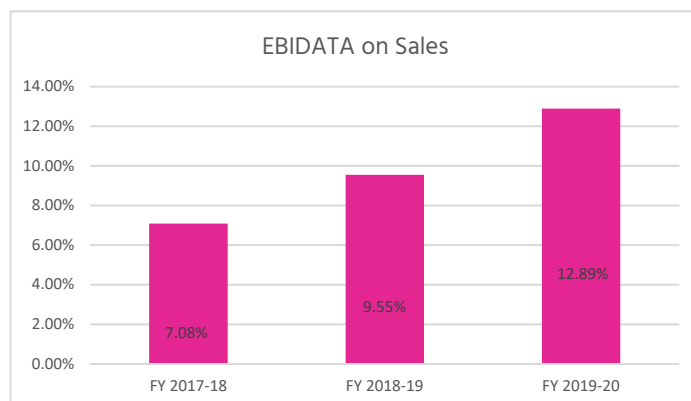
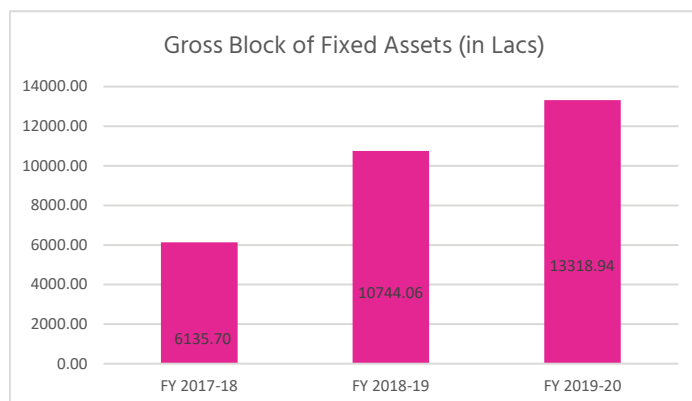
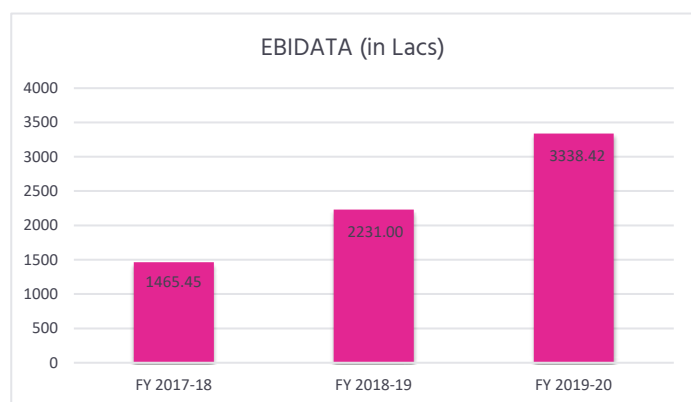
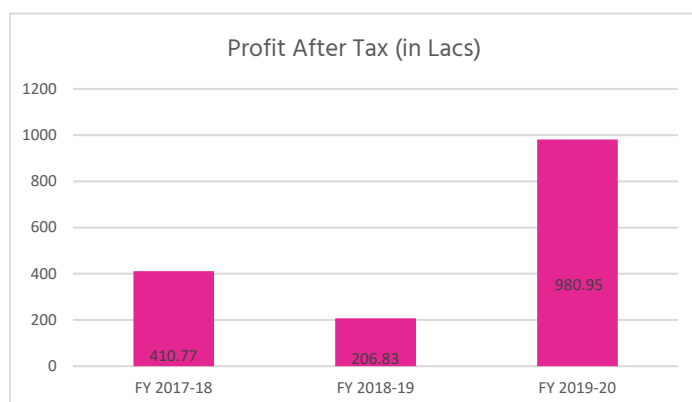
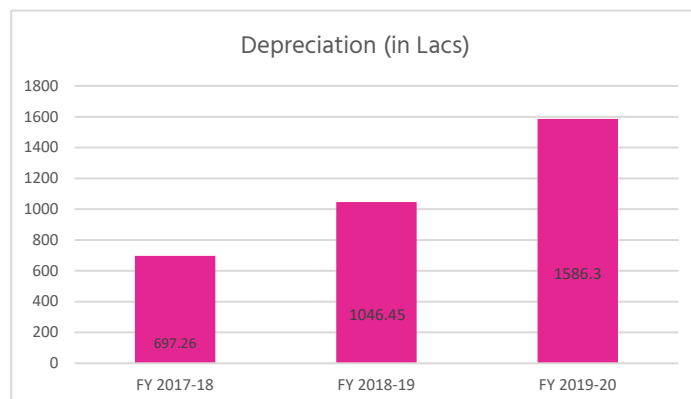
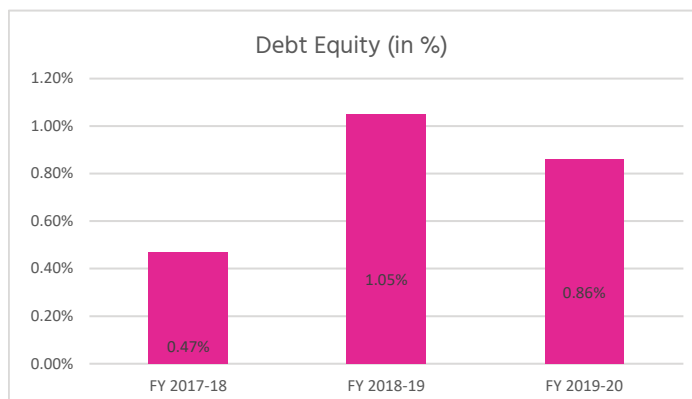


5,50,000 NAMKEEN POUCHES

PACKED
PER
DAY



Sheetal



ANNUAL REPORT

SHEETAL COOL PRODUCTS LIMITED

CIN: L15205GJ2013PLC077205

Registered Office: Plot No. 75-81, G.I.D.C. Estate, Amreli, Gujarat 365 601.

Phone 02792-240501 www.sheetalicecream.com, info@sheetalicecream.com

Notice of 7th Annual General Meeting

NOTICE is hereby given that the 7th Annual General Meeting of the Members of SHEETAL COOL PRODUCTS LIMITED will be held at 1600 Hours on Monday the 28th December, 2020, at Corporate House, 2nd Floor, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat 365601, to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2020 and the Report of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Dakubhai J. Bhuva, (Din : 06616070) who retires by rotation and being eligible for re-appointment.

3. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. H.B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W), be and are hereby appointed as statutory auditors of the Company, to hold office from the conclusion of the 7th Annual General Meeting (AGM) of the Company held on 28th December 2020 till the conclusion of the 12th Annual General Meeting to be held in the year 2025, on

such remuneration as may be determined by the Audit Committee/Board of Directors of the Company in consultation with the auditors."

Special Business:

4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), a remuneration of Rs. 17,500 (Rupees Seventeen Thousand Five Hundred Only) plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out of- pocket expenses, for the Financial Year ending on 31st March, 2021, as fixed by the Audit Committee and approved by the Board of Directors of the company, to be paid to M/s Tadhani and Co., Cost Accountants (Registration Number 101837) for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402), be and is hereby ratified and confirmed."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196 & 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the

Sheetal

Company and in pursuance of recommendation of by Nomination and Remuneration Committee, the Approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Bhupatbhai D Bhuva (DIN: 06616061) as Managing Director of the Company for a period of Five years with effect from September 5, 2020 to September 4, 2025 on such terms and conditions mentioned hereunder:

Remuneration:

Mr. Bhupatbhai D Bhuva will be paid remuneration of Rs.160,000/- (Rupees One Lac Sixty Thousands Only) per month w.e.f. September 05, 2020 with authority to the Board of Directors after receiving recommendations from the Nomination and remuneration Committee to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013.

Other Facilities (In addition to above remuneration):

- He shall also be provided with company maintained car with driver for performance of his official duties.
- He shall be provided with telephone and other communication facilities at his residence including cell phone to be used for performance of his official duties.
- The Company shall pay premium of health insurance of Mr. Bhupatbhai D Bhuva and his family for not more than Rs.40,000/- on yearly basis.
- The Company shall pay the premium of not more than Rs.20,000/- on yearly basis for the personal accident cover for Mr. Bhupatbhai D Bhuva.

“RESOLVED FURTHER THAT the draft supplementary service agreement to be executed by the Company with Mr. Bhupatbhai D Bhuva setting out the aforesaid modification in the remuneration, initialled by CFO and Company Secretary of

the Company for the purpose of identification be and is hereby approved.”

“RESOLVED FURTHER THAT the Approval of members of the Company to the Board of Directors of the Company be and is here by accorded, to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said agreement including remuneration payable to Mr. Bhupatbhai D Bhuva in such manner and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the company in any financial year, during the term of office of Mr. Bhupatbhai D Bhuva, Managing Director of the Company, the above referred remuneration shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196 & 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions

contained in Articles of Association of the Company and in pursuance of recommendation of by Nomination and Remuneration Committee, the Approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Dineshbhai D Bhuva (DIN: 06616078) as Whole Time Director of the Company for a period of Five years with effect from September 5, 2020 to September 4, 2025 on such terms and conditions mentioned hereunder:

Remuneration:

Mr. Dineshbhai D Bhuva will be paid remuneration of Rs.150,000/- (Rupees One Lac Fifty Thousands Only) per month w.e.f. September 05, 2020 with authority to the Board of Directors after receiving recommendations from the Nomination and remuneration Committee to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013.

Other Facilities (In addition to above remuneration):

- He shall also be provided with company maintained car with driver for performance of his official duties.
- He shall be provided with telephone and other communication facilities at his residence including cell phone to be used for performance of his official duties.
- The Company shall pay premium of health insurance of Mr. Dineshbhai D Bhuva and his family for not more than Rs.40,000/- on yearly basis.
- The Company shall pay the premium of not more than Rs.20,000/- on yearly basis for the personal accident cover for Mr. Dineshbhai D Bhuva.

“RESOLVED FURTHER THAT the draft supplementary service agreement to be executed by the Company with Mr. Dineshbhai D Bhuva setting

out the aforesaid modification in the remuneration, initialled by CFO and Company Secretary of the Company for the purpose of identification be and is hereby approved.”

“RESOLVED FURTHER THAT the Approval of members of the Company to the Board of Directors of the Company be and is here by accorded, to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said agreement including remuneration payable to Mr. Dineshbhai D Bhuva in such manner and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the company in any financial year, during the term of office of Mr. Dineshbhai D Bhuva, Whole Time Director of the Company, the above referred remuneration shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196 & 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (including any statutory

Sheetal

modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the Company and in pursuance of recommendation of by Nomination and Remuneration Committee, the Approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Sanjaybhai D Bhuva (DIN: 06616086) as Whole Time Director of the Company for a period of Five years with effect from September 5, 2020 to September 4, 2025 on such terms and conditions mentioned hereunder:

Remuneration:

Mr. Sanjaybhai D Bhuva will be paid remuneration of Rs.140,000/- (Rupees One Lac Forty Thousands Only) per month w.e.f. September 05, 2020 with authority to the Board of Directors after receiving recommendations from the Nomination and remuneration Committee to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013.

Other Facilities (In addition to above remuneration):

- He shall also be provided with company maintained car with driver for performance of his official duties.
- He shall be provided with telephone and other communication facilities at his residence including cell phone to be used for performance of his official duties.
- The Company shall pay premium of health insurance of Mr. Sanjaybhai D Bhuva and his family for not more than Rs.40,000/- on yearly basis.
- The Company shall pay the premium of not more than Rs.20,000/- on yearly basis for the personal accident cover for Mr. Sanjaybhai D Bhuva.

“RESOLVED FURTHER THAT the draft supplementary service agreement to be executed by the Company with Mr. Sanjaybhai D Bhuva setting out the aforesaid modification in the remuneration, initialled by CFO and Company Secretary of the Company for the purpose of identification be and is hereby approved.”

“RESOLVED FURTHER THAT the Approval of members of the Company to the Board of Directors of the Company be and is here by accorded, to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said agreement including remuneration payable to Mr. Sanjaybhai D Bhuva in such manner and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the company in any financial year, during the term of office of Mr. Sanjaybhai D Bhuva, Whole Time Director of the Company, the above referred remuneration shall be paid to him as minimum remuneration and the same shall be subject to the limits as set out in Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli

Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.

2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.

3. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.

9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22nd December, 2020 to 28th December, 2020 (both days inclusive) for the purpose of 7th Annual General Meeting.

10. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the R&T Agents M/s. Karvy Fintech Private Limited, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 or Plot No 75 to 81, G.I.D.C. Estate, Amreli 365601. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

11. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.

12. Voting through electronic means: In compliance with 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 (LODR) Regulation 2015, the Company is pleased to offer e-voting facility to its members in respect of the business to be transacted at the 7th Annual General Meeting (AGM). The Company has engaged the service of National Securities Depository Limited (NSDL) as

Sheetal

authorized agency to provide e-voting facilities. The instructions for remote e-voting are as under:

a. Open the email and the attached PDF file viz; "SHEETAL remote e-voting. PDF" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

c. Click on Shareholder-Login

d. Put user ID and password as initial password/PIN noted in step (a) above. Click Login.

e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep the password confidential.

f. Home page of e-voting opens. Click on e-voting: Active Voting Cycle.

g. Select "EVEN" of SHEETAL COOL PRODUCTS LIMITED.

h. Now you are ready for e-voting as Cast Vote page opens.

i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

j. Upon confirmation, the message "Vote cast successfully" will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to thakrassociates@yahoo.com with a copy marked to evoting@nsdl.co.in

12.2 In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participants or requesting physical copy):

a. Initial password will be provided separately: EVEN (E Voting Event Number), USER ID & PASSWORD/PIN

b. Please follow all steps in Sr. Nos. 12.1 a to l above to cast vote.

12.3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact Mr. Amit Vishal, National Securities Depository Limited, Trade World, 'A' Wing, 4thFloor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 on 022-24994360, toll free : 1800-222-990.

12.4 If you are already registered with NSDL for e-voting, you can use your existing user ID and password/PIN for casting your vote.

12.5 The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the event a member casts his votes through both the processes,

the votes in the electronic system would be considered and the ballot vote would be ignored.

12.6 You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

12.7 The remote e-voting period commences on December 25, 2020 (9:00 am) and end on December 27, 2020 (5:00 pm) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of December 21, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

12.8 The voting rights of the shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off date of December 21, 2020.

12.9 Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. December 24, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cssheetal9@gmail.com. However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

12.10 Mr. Viral H Thakrar of M/s. THAKRAR AND ASSOCIATES, Practicing Company Secretary (Membership No. ACS 46235) (Address: Office no. 401, 4th Floor, Shyamal Plaza, Near Raiya Cross Road, Off 150 Feet Ring Road, Rajkot 360007) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process

(including the physical ballots received from members who do not have access to the e-voting process and at the Annual General Meeting) in a fair and transparent manner.

12.11 The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two (2) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.

12.12 The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.scpl-co.com and on the website of NSDL immediately. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

13. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo ID document like a Driving License, Passport, and Voter ID Card.

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.

15. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its Registered Office address to enable the Company to collect the relevant information.

EXPLANATORY STATEMENT (Pursuant to section 102(2) of the Companies Act, 2013)

In conformity with the provisions of Section 102(2) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 3 of Ordinary Business:

The Board of directors at their meeting held on December 02, 2020 after receiving recommendation from the Audit Committee, have recommended appointment of M/s. H.B. Kalaria, Chartered Accountant (FRN: 104571W) to shareholder for approval.

Brief Profile of the Statutory Auditor:

M/s. H.B. Kalaria & Associates, is a Rajkot based Chartered Accountants firm which was established in 1988 (FRN: 104571W) with the vision of Mr. Hasmukh B. Kalaria, FCA, LLB, B.Com, to provide an entire suite of services to their clients. 32 years later, they are providing a wide range of quality services to many clients from their office located in Rajkot. The Services they provide include:

1. Auditing, Assurance and Attestation Services
2. Financial Consulting Services
3. Direct Taxation Consulting Services
4. Management Consulting Services
5. Subsidy Related Consulting Services
6. Corporate Compliance Services
7. Indirect Tax Compliance Services

Their client roster includes listed companies, public limited companies, private limited companies, LLPs, partnerships and proprietorships from industries such as engineering, automobiles,

rubber, natural resources, food processing, packaging, textiles, construction etc.

The Board of Directors recommend passing of the Ordinary Resolution as set out in this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the passing of the Resolutions set out at Item No. 3.

Item No. 4 of Special Business:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 26th June, 2020, the Board has considered and approved appointment of M/s Tadhani and Co., Cost Accountants (Registration Number 101837), for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402) at a remuneration of Rs. 17,500 plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2021.

The Board recommends the resolution set out at Item No. 4 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013, as Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the passing of the Resolutions set out at Item No. 4.

Item No. 5 of Special Business:

Mr. Bhupatbhai D Bhuva, Managing Director, having Director Identification Number. 06616061 has been appointed by Board of Directors meeting held on 5th September, 2017 as Managing Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017. His term has got expired on 05th September 2020. The Board of Directors at their meeting held on 26th June, 2020 after receiving recommendation from the Nomination and remuneration committee, has re-appointed Mr. Bhupatbhai D Bhuva (DIN : 06616061) as Managing Director, subject to approval of the members, for a period of five years with effect from 5th September, 2020 to 4th September 2025.

Mr. Bhupat Bhai Bhuva, aged 42 with the experience of 25+years, has been the linchpin of Sheetal Cool Products Limited throughout its historical voyage since its beginning. He is the chairman and the Managing Director of the company. He looks after the day-to-day affairs of the Company related to Administration, Decision Making, Marketing and Sales. He looks after the overall working of various segments like Ice Cream, Indian Savouries, Milk & Milk Products, Sweets, Frozen Food, Vegetable etc. He also holds the post of the Recruiter and the Financial Manager. All the areas, like Human Resource Management, Finance, Accounts, Legal, Systems, Energy Production, Market Expansion and Export, have been well administered to make crowning glory for Sheetal Cool Products Limited by the eminent personality.

The remuneration paid to him is in consonance with the remuneration being paid by Companies of similar size in the Industry with respect to experience of the appointee. Further, details such as financial performance, export performance of the Company, components of the remuneration package of Directors, are given in Directors' Report as well as Report on Corporate Governance.

The Board of Directors recommend passing of the Special Resolution as set out in this Notice.

Except Mr. Bhupatbhai D Bhuva, being the proposed beneficiary, Mr. Dineshbhai D Bhuva, Mr. Sanjaybhai D Bhuva and Mr. Dakubhai J Bhuva, no other director or Key Managerial Personnel including their relative is concerned and/or interested in this Resolution.

Item No. 6 of Special Business:

Mr. Dineshbhai D Bhuva, the Whole Time Director, having Director Identification Number 06616078 has been appointed by Board of Directors meeting held on 5th September, 2017 as the Whole Time Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017. His term has getting expired on 5th September 2020. The Board of Directors at their meeting held on 26th June 2020 after receiving recommendation from the Nomination and Remuneration Committee, has re-appointed Mr. Dineshbhai D Bhuva (DIN : 06616078) as the Whole Time Director, subject to approval of the members, for a period of Five years with effect from 5th September 2020 to 4th September 2025.

Dinesh Bhai Bhuva, aged 49, is the Whole Time Director of Sheetal Cool Products Limited and has led the company in undertaking various projects of social importance and upliftment. Mr. Dinesh Bhai Bhuva plays a vital role in the progressive journey of the company holding the responsibilities of CSR, New Development, Infrastructure, Human Resource and Parlour Expansion. It is his vision, passion and indefatigable energy that has been instrumental in bringing a small Pan and Cold Drink Shop into a profiled company. He has 30+ years of experience in conceiving and developing Projects solely in the infrastructure of the company and social welfare. His innovative approach on marketing and sales brought out the idea of Cool Parlours, Cool Points, J'Adore Parlours and Smiley parlours of

Sheetal

Sheetal Cool Products Limited.

The remuneration paid to him is in consonance with the remuneration being paid by Companies of similar size in the industry with respect to the experience of the appointee. Further, details such as financial performance, export performance of the Company, components of the remuneration package of Directors, are given in the Directors' Report as well as the Report on Corporate Governance.

The Board of Directors recommend passing of the Special Resolution as set out in this Notice.

Except Mr. Dineshbhai D Bhuva, being the proposed beneficiary, Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva and Mr. Dakubhai J Bhuva, no other director or Key Managerial Personnel including their relative is concerned and/or interested in this Resolution.

Item No. 7 of Special Business:

Mr. Sanjaybhai D Bhuva, the Whole Time Director, having Director Identification Number. 06616086 has been appointed by Board of Directors meeting held on 5th September, 2017 as the Whole Time Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017. His term is getting expired on 05 September 2020. The Board of Directors at their meeting held on 26th June 2020 after receiving recommendation from the Nomination and remuneration committee, has re-appointed Mr. Sanjaybhai D Bhuva (DIN : 06616086) as the Whole Time Director, subject to approval of the members, for a period of five years with effect from 05 September 2020 to 4th September 2025.

Mr. Sanjaybhai D Bhuva, aged 40 with the experience of 23+years, is the Whole Time Director of Sheetal Cool Products Limited having excellent skills in executing practical solutions since its

beginning. He looks after Production Department , Purchase and coordinates multi talented workers of various segments like Ice Cream, Indian Savouries, Milk & Milk Products, Sweets, Frozen Food, Vegetable etc. He looks after the offices of Research and Development, the Logistics, Recruitment, QA/QC and the Technical Head.

The remuneration paid to him is in consonance with the remuneration being paid by Companies of similar size in the industry with respect to experience of the appointee.

The Board of Directors recommend passing of the Special Resolution as set out in this Notice.

Except Mr. Sanjaybhai D Bhuva, being the proposed beneficiary, Mr. Bhupatbhai D Bhuva, Mr. Dineshbhai D Bhuva and Mr. Dakubhai J Bhuva no other director or Key Managerial Personnel including their relative is concerned and/or interested in this Resolution.

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Directors seeking re-appointment at the
7th Annual General Meeting
(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of the Director	Mr. Dakubhai J Bhuva D (DIN No. 06616070)
Date of Birth	01.06.1954
Nationality	Indian
Date of Appointment on Board	14.10.2013
Qualification	Under Matriculate
Experience	He is the founder of Sheetal Brand. He is the visionary person behind the success of the company.
Shareholding	He holds 5,06,250 Equity Shares (4.82%) in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration	-
Remuneration last drawn	Rs. 13,000/- during financial year 2019-20
No. of Meetings of the Board attended during the year	Six meetings attended out of Six meetings held during the Financial Year 2019-20.
Directorships of other Companies	NIL
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.
Mr. Dakubhai J Bhuva being father of all three sons, Mr. Bhupatbhai D Bhuva, Mr. Dineshbhai D Bhuva and Mr. Sanjaybhai D Bhuva.	

BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the 7th Annual Report together with the Audited Financial Statement for the Financial Year ended on March 31, 2020.

1. FINANCIAL RESULTS :

Sr. No.	Particulars	2019-20	2018-19
1	Sales	25,892.92	23,362.54
2	Other Income	100.84	355.12
3	Total Income	25,993.76	23,717.66
4	Profit Before Depreciation, Exceptional Items & Tax (PBDT)	2,871.26	1,455.46
5	Less: Depreciation	1,586.30	1,046.45
6	Profit Before Exceptional Items and Taxation	1,284.96	840.59
7	Exceptional Items	-	431.58
8	Profit Before Taxation (PBT)	1,284.96	409.01
9	Less: Taxation (all Taxes)	304.01	202.17
10	Profit After Taxation (PAT)	980.95	206.84

2. STATE OF COMPANY'S AFFAIRS: The Company has earned revenue from operation of Rs.5,892.92 Lacs during the year ended on 31st March, 2020 as against Rs. 23,362.54 Lacs earned during the previous year ended on 31st March, 2019, giving a significant growth of 10.83 % as compared to previous year. The Company has also earned other income of Rs. 100.84 Lacs during the year under review as against Rs.355.12 Lacs earned during the previous year.

The Company earned Profit Before Tax (PBT) of 4.96% of sales during the year ended on 31st March, 2020 against 1.75% of previous year ended on 31st March, 2019.

The Company earned Profit After Tax (PAT) of 3.78% of sales during the year ended on 31st March, 2020 against 0.88% of previous year ended on 31st March, 2019.

There are no material changes and commitment occurred during the period which affects the

financial position of the company.

Further, there are no change in the nature of business of the company.

3. DIVIDEND: No dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2020.

4. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO: The Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as an Annexure- A and forming part of this Report.

5. SEGMENT REPORTING: The Company used to show segment results for two of its segments - "Milk and Milk Products" and "Namkeen Products". For FY 2019-20, the Namkeen segment is required to be bifurcated separately as per the threshold limits of AS-17 Segment Reporting. Segment report is separately reported to Bombay stock exchange (BSE) and under financial statements.

6. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE: Company doesn't have any subsidiaries, associate and joint venture company under review.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR): Company has formulated its Policy on CSR in accordance with Schedule VII of the Companies Act, 2013 and the details of the composition of the Committee are covered in the Corporate Governance Report. Company spent amount towards CSR activities during the year. Report on CSR activities is annexed as Annexure-B and forming part of this Report. The Board has approved Policy on CSR which has been uploaded on the Company's website at www.scpl-co.com.

8. QUALITY: Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. Company strives to be industry leader by adopting modern technology.

9. INSURANCE: All assets of the Company, including Building, Plant & Machinery, Stocks etc., wherever necessary and to the extent required, have been adequately insured.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

10.1 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period of this report, Ms. Neelam N. Ahuja has resigned from the position of the Company Secretary and Compliance Officer of the Company with effect from the closing hours of 31 May 2019.

Ms. Juhi Chaturvedi, the member of the Institute of Company Secretaries of India (ICSI) has been appointed as Company Secretary & Compliance Officer of the Company with effect from 8th October, 2019.

Ms. Shweta Savaliya has resigned from the position of Chief Financial Officer (CFO) of the Company with effect from 5th March, 2020.

Ms. Jinal R. Naria, has been appointed as Chief Financial Officer (CFO) of the Company with effect from 6th March, 2020.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Dakubhai J Bhuva, Non-Executive Non-Independent Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible offer himself for re-appointment, the Members are requested to consider his re-appointment.

Necessary resolutions relating to Directors who are seeking appointment/reappointment are

included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexures to the Notice of the Annual General Meeting.

10.2 COMPLIANCE ON CRITERIA OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Act that they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Act and also under the Listing Regulations.

10.3 FORMAL ANNUAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held 5th March, 2020 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

10.4 NOMINATION AND REMUNERATION

POLICY: The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination and Remuneration Policy are covered in the Corporate Governance Report. The said policy has also been uploaded on the Company's website at www.scplco.com

10.5 MEETINGS:

During the year Six (6) Board Meetings and Five (5) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10.6 COMMITTEES OF THE DIRECTORS: The details of various committees of Directors constituted under various provisions of Companies Act, 2013 and Rules made thereunder, their constitution, terms of reference and other details are provided in the Corporate Governance Report.

Compositions of Board of Directors and various Committees of Directors are available on the Company's website at www.sheetalicecream.com

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the note no. 5 to the Financial Statements.

12. RELATED PARTY TRANSACTIONS: Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure- C in the prescribed Form – AOC-2 and the same forms part of this report. All related party transactions are placed before the Audit Committee and Board of the Company for review and approval or Omnibus approval as permitted under law. Transactions with related parties, as per requirements & Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements. Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at www.scplco.com.

13. PARTICULARS OF EMPLOYEES: The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as Annexure-D.

The Statement of particulars of employees under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not

provided with as during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.

14. HUMAN RESOURCES: Your Company believes that its employees are one of the most valuable assets of the Company. During the year under review, the Company organized various training programs at all level to enhance skill of the employees. As on 31st March, 2020, total employees strength at SHEETAL COOL PRODUCTS is over 310. The employees are deeply committed to the growth of the Company.

15. VIGIL MECHANISM / WHISTLEBLOWER POLICY: The Company has formulated Whistleblower Policy in conformity with the provisions of Section 177(9) of the Companies Act, 2013 and Listing Regulation to provide a mechanism for any concerned person of the company to approach the Ethics Counselor/Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the Company's website at www.scplco.com

16. EXTRACT OF ANNUAL RETURN: Pursuant to the provisions of section 92(3) of the Companies Act, 2013, an extract of annual return is annexed hereto as Annexure-E and forms part of this report.

17. SECRETARIAL AUDITORS: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Thakrar & Associates, Company Secretary, (CP: 16856) Rajkot, Gujarat has been appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the

Financial Year 2020-21. The Secretarial Audit Report for the Financial Year 2019-20 is annexed herewith as Annexure-F and forms part of this report.

The observations made in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.

8. CORPORATE GOVERNANCE REPORT AND CERTIFICATE: Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. As required under Regulation 34(3) read with Schedule V (C) of the Listing Regulations a Corporate Governance report and the certificate as required under Schedule V (E) of the Listing Regulations from Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance are given in Annexure- G and Annexure- H respectively, forming part of this report.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT: Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulation, is annexed herewith as Annexure-I and forms part of this report.

20. COST AUDITORS: In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Tadhani & Co. Cost Accountants, Rajkot of the Company, for the Financial Year 2020-21 on a remuneration as mentioned in the Notice of the Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M M/s. Tadhani & Co. Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and

Rules framed thereunder. A resolution seeking Member's ratification for the remuneration payable to Cost Auditor forms part of the Notice of the Annual General Meeting of the Company and same is recommended for your consideration and approval.

21. STATUTORY AUDITORS: M/s. H. B. Kalaria & Associates., Chartered Accountants, Statutory Auditors of the Company, having firm registration number 104571W, were appointed as Statutory Auditors at AGM pertaining to the FY 2018-19, held on 28th September, 2019 for the financial year 2019-20. The Board of Directors at their meeting held on 2nd December, 2020 after receiving recommendation from the audit Committee, re-appointed M/s H. B. Kalaria & associates, Chartered Accountants, as Statutory Auditor to hold office from the conclusion of the 7th Annual General Meeting (AGM) of the Company held on 28th December 2020 till the conclusion of the 12th Annual General Meeting to be held in the year 2025. As required under Listing Regulation, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Company has received consent letter from M/s H. B. Kalaria & Associates, Chartered Accountants dated on 23rd November, 2020 for the eligibility to carry out Statutory Audit of the Company for the period of five years..

The observations made in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.

22. INTERNAL FINANCIAL CONTROLS: The Company has in place adequate internal financial controls with reference to financial statements. The Company has adopted an Internal Financial Control Framework policy and Procedure document in FY 2019-20 to ensure orderly and efficient conduct of the business, accuracy and completeness of the accounting records and timely preparation of financial reports. The policy & procedure framework is supported by the ERP

system. The ERP system used by the company developed is consistent with Accounting Standards and Financial Control Requirements.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations, during the year under review.

24. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March, 2020 till the date of this report.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, that:

a. in the preparation of the annual financial statements for the year ended 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if applicable;

b. for the Financial Year ended March 31, 2020, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the

assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a going concern basis;

e. proper internal financial controls are in place and such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

26. RISK MANAGEMENT: The Company has been addressing various risks impacting the Company and details of the same are provided elsewhere in this Annual Report in Management Discussion and Analysis. The Company has voluntarily framed risk management policy and the same has been approved by the Audit Committee.

27. SEXUAL HARASSMENT POLICY: Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Sexual Harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The said policy can be accessed on the Company's website at www.sheetalicecream.com

28. CHANGE IN TAXATION ACT AND RULES:

The Government of India has enacted GST Act 2017 along with IGST Act 2017, SGST Act 2017 and UTGST Act 2017 effective from 1st July, 2017. Your company is in compliance with new changes in GST law issued by Govt from time to time.

29. MATERIAL CHANGES AND COMMITMENTS IF ANY:

There is no any material change and commitment which have occurred between the end of the financial year and the date of the report which affect the financial position of the Company.

30. DEPOSITS: The Company has not accepted/renewed any deposits during the year.

31. COMPLIANCE OF SECRETARIAL STANDARD: Your Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

32. AUDIT COMMITTEE: Composition of Audit Committee and details of the number of audit committee held during the financial year 2019-20 is shown herewith at Annexure-G under Corporate Governance Report. The Board has accepted all the recommendations and suggestions received from the Audit committee.

33. ACKNOWLEDGEMENTS: Yours Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, customers, suppliers, bankers and other business associates. Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli

(Bhupatbhai D Bhuva)

Date: December 02, 2020

MANAGING DIRECTOR

ANNEXURE- A TO THE BOARD'S REPORT:

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014,

(A) ENERGY CONSERVATION :

the steps taken or impact on conservation of energy	The Company has established a solar power project at tehsil Chittal in Amreli district of 1.2MW, which has been started generating electricity from 6 th March, 2020. We will have benefited from this in reduction of production cost.
Steps taken for utilizing alternate sources of energy	With the view of reduction of specific energy consumption across the manufacturing units, the Company has made evaluation of other sources of energy such as wind energy which is also in progress. Further, the Company's Offices are structured such that there is maximum use of natural lights as compared to commercial source of electricity. The Company is also in process to have green and clean energy by way of Solar power plant.
Capital investment on energy conservation equipments	Details of capital investment on energy conservation equipments are provided under the financial statements.

(B) TECHNOLOGY ABSORPTION :

Efforts made for technology absorption	No new technology is absorbed by the Company as Company is equipped in well manner with all the required technologies and resources required technologies and resources that it requires in order to have smooth functioning of business Operations.
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	No Research and development was carried out during the year under report.
Details of technology imported, if any	NIL
Year of import	Not Applicable
Whether imported technology fully is absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

ANNEXURE- B TO THE BOARD'S REPORT:

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company has formulated Policy on CSR in accordance with Schedule VII of the Companies Act, 2013, which has been uploaded on the Company's website.	
The Composition of the CSR Committee:		
Name of the Director	Category	Position in the Committee
Mr. Bhupatbhai Bhuva	Executive Director	Chairman
Mr. Dineshbhai D Bhuva	Executive Director	Member
Mr. Sanjaybhai D Bhuva	Executive Director	Member
Mr. Ajay V Mandanka	Independent Director	Member
Average net profit of the company for last three financial years. (Rs. In Lacs)		461.30
Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Rs in Lacs)		9.23

5. Details of CSR spent during the financial year 2019-20:

- (a) Total amount to be spent for the financial year 2019-20: Rs. 922,594.96/-
 (b) Amount unspent, if any: Nil
 (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies act, 2013, as amended)	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Donation to D J B S Foundation, Amreli	Social Welfare Activities	Amreli, Gujarat	1,001,000	1,001,000	1,001,000	Direct

6. Reasons for not spending the two percent of the average net profit of the last three financial years or any part thereof: The Company has spent full amount towards CSR activities during the year as per Section 135 and Companies (Social Responsibility Policy) Rules, 2014. There is no unspent amount of against CSR obligation as on 31st March, 2020.

7. A responsibility Statement of CSR Committee of the Board of Directors of the Company: The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

(Dineshbhai D Bhuva)
MEMBER OF CSR COMMITTEE

(Bhupatbhai Bhuva)
CHAIRMAN OF CSR COMMITTEE

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

ANNEXURE- C TO THE BOARD'S REPORT:

Form No. AOC – 1

(Pursuant to clause (h) of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Not Applicable as Company neither has any Subsidiary Company nor has any Associate Company

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 arms length transactions under third proviso thereto,

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	All the contracts or arrangements or transactions were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party	There were no material contracts or arrangement or transactions. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of relationship	
(c)	Nature of contracts/arrangements/ transactions	
(d)	Duration of the contracts / arrangements/transactions	
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(f)	Date(s) of approval by the Board, if any:	
(g)	Amount paid as advances, if any:	

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

ANNEXURE- D TO THE BOARD'S REPORT:

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of the Managing Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Bhupatbhai D Bhuva (Managing Director)	1:71:24	199%
Mr. Dineshbhai D Bhuva (Whole Time Director)	1:10.01	60%
Mr. Sanjaybhai D Bhuva (Whole Time Director)	1:10.55	59%
Ms. Shweta Savalia (Chief Financial Officer) (Resigned on 05.03.2020)	1:03:37	NA
Ms. Jinal R. Naria (Chief Financial Officer) (Appointed on 06.03.2020)	1:04:63	NA
Ms. Neelam N Ahuja (Company Secretary) (Resigned on 31.05.2019)	1:06:76	NA
Ms. Juhi R Chaturvedi (Company Secretary) (Appointed on 08.10.2020)	1:09:01	NA

The Company does not pay any remuneration to the Non-Executive Directors except sitting fees for attending Board and Committee Meetings.

b. The percentage increase in the median remuneration of employees in the financial year: 10.10%

c. The number of permanent employees on the rolls of Company: 310

d. The explanation on the relationship between average increase in remuneration and Company performance: On an average, employees received an annual increase of 10.10%. The individual increments varied from 8.00% to 15.00%, based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

e. Market Capitalization of the Company & Price Earning Ratio:

Date	Market Price-Closing (Rs)	EPS in Rs.	P/E ratio	Market capitalization (Rs. In Lacs)	% Change
31.03.2020	100.4	9.34	10.75	10542	-18.96
31.03.2019	123.9	1.97	62.89	13009.5	

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, the average annual increase was around 10.10% accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration (excluding Managing Director and Whole Time Director) for the year was 12.00%. The difference arises from the different market situations for two categories.

g. information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. no.	Name of Employee	Designation	Remuneration Received	Nature of Employment	Qualifications	Experience in Sheetal Cool Products Limited (Years)	Age	Previous Employer	% of Equity Shares held	Relative of Director or Not If Yes to Whom
1	Bhupatohai D.Bhuva	Managing Director	22,78,000	Administration & Marketing	Higher Secondary	Since Inception	42	Sheetal Cool Productd Ltd	2.27%	Director
2	Dineshbhai D. Bhuva	Whole Time Director	16,20,000	HR & Operation	Matriculation	Since Inception	49	Products Ltd	8.08%	Director
3	Sanjaybhai D. Bhuva	Whole Time Director	15,37,000	Production of All Segment	Matriculation	Since Inception	42	Products Ltd	17.29%	Director
4	Abhinanyu Pathare	Marketing Head	11,21,050	Sales & Marketing - Ice-cream Segment	BA	5	54	Jyot Dairy	-	No
5	Vimal Patel	Production Manager	5,37,600	Dairy Plant Manager	Dairy Science	7	35	Dairy	-	No
6	Bhavik Parmar	Maintenance Head	4,92,600	Maintenance of Dairy Plant of Milk & Milk Product	BE	5	32	Products Ltd	-	No
7	Zaver Vekeriya	Purchase Manager	4,40,300	Purchase	Graduation	10	30	Products Ltd	0.01%	No
8	Niraj Trivedi	Head	3,77,931	and Smiley parlor	BCA	5	27	Products Ltd	-	No
10	Bharatbhai Pansuriya	Marketing Head	296,050	Sales & Marketing - Namkeen Segment	BA	4	35	Hindustan Lever	-	No

Sheetal

h. The key parameters for any variable component of remuneration in case of Managing Director of the Company is linked with the Company performance. In case of other key managerial personnel(s), the same is linked with Company performance and individual performance.

i. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Not applicable.

j. **Affirmation:** The Company affirms that the remuneration of the Managing Director and the employees of the Company are as per the remuneration policy of the Company.

k. The Statement of particulars of employees under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as, during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.

By Order of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

ANNEXURE- E TO THE BOARD'S REPORT:

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS :

i	CIN:	L15205GJ2013PLC077205
ii	Registration Date	14/10/2013
iii	Name of the Company	SHEETAL COOL PRODUCTS LIMITED
iv	Category / Sub-Category of the Company	Public listed Company having Share Capital
v	Address of the Registered office and contact details	Plot No. 75-81, G.I.D.C. Estate, Amreli – 35601 Gujarat Email : cssheetal9@gmail.com Web : www.scplco.com
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact No: 040-67161524 Email : rajeev.kr@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Mfg. of dairy products incl. ice-cream & related products	1050	88.86
2	Mfg. of Bakery Products & Namkeen products	1071	11.14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2019]				No. of Shares held at the end of the year [31.03.2020]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	56,45,700	0	56,45,700	53.77	58,69,200	0	58,69,200	55.9	2.13
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):	56,45,700	0	56,45,700	53.77	58,69,200	0	58,69,200	55.9	2.13
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other0....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter	56,45,700	0	56,45,700	53.77	58,69,200	0	58,69,200	55.9	2.13
(A)=(A)(1)+(A)(2)									

Sheetal

B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0	0
e) Venture										
Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance										
Companies	0	0	0	0	0	0	0	0	0	0
g) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture										
Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0	0
2. Central Govt/State Govt(s)/POI										
i) Government	0	0	0	0	0	0	0	0	0	0
3. Non-Institutions										
a) Bodies Corp.										
i) Indian	5,46,454	0	5,46,454	5.2	3,71,204	0	3,71,204	3.54	-1.66	
ii) Overseas	0	0	0	0					0	
b) Individuals										
iii) Individual										
shareholders holding nominal share capital upto Rs. 2 lakh	15,08,477	0	15,08,477	14.37	13,74,396	0	13,74,396	13.09	-1.28	
iv) Individual										
shareholders Holding nominal share capital in excess of Rs 2 lakh	27,59,369	0	27,59,369	26.28	28,68,400	0	28,68,400	27.32	1.04	
c) Others (specify)										
i) NRI	24,000	0	24,000	0.23	16,000	0	16,000	0.15	-0.08	
ii) HUF	0	0	0	0	0	0	0	0	0	
iii) Clearing Members	16,000	0	16,000	0.15	800	0	800	0.01	-0.14	
Sub-total (B)(2):	48,54,300	0	48,54,300	46.23	46,30,800	0	46,30,800	44.1	-2.13	
Total Public Shareholding	48,54,300	0	48,54,300	46.23	46,30,800	0	46,30,800	44.1	-2.13	
(B)=(B)(1)+(B)(2)										
C. Shares held by Custodian for GDR & ADR	0	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	1,05,00,000	0	1,05,00,000	100	1,05,00,000	0	1,05,00,000	100	0	

ii) Shareholding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		[01.04.2019]			[31.03.2020]			
		No. of Shares	% of total Shares Of The Company	% of Shares Pledged / cumbered to total shares	No. of Shares	% of total Shares Of The Compan	% of Shares Pledged /encumbered to total shares	
		1	Mr. Bhupatbhai D Bhuva	2,17,200	2.07	0	2,38,800	
2	Mr. Dineshbhai D Bhuva	8,48,550	8.08	0	8,48,550	8.08	0	0
3	Mr. Sanjaybhai D Bhuva	18,15,450	17.29	0	18,15,450	17.29	0	0
4	Mr. Dakubhai j Bhuva	5,06,250	4.82	0	5,06,250	4.82	0	0
5	Mrs. Kajalben D Bhuva	10,18,050	9.7	0	10,18,050	9.7	0	0
6	Mrs. Nayanaben B Bhuva	7,04,250	6.71	0	7,04,250	6.71	0	0
7	Mrs. Asmitaben S Bhuva	5,35,950	5.1	0	5,35,950	5.1	0	0
8	Mrs. Shantaben D Bhuva	0	0	0	1,87,500	1.79	0	1.79
9	Mr. Hardik D Bhuva	0	0	0	14,400	0.14	0	0.14
	TOTAL	6,45,700	53.77	0	8,69,200	55.90		2.13

iii) Change in Promoters' Shareholding :

Sr. No.	Particulars	Shareholding at the beginning of the year [01.04.2019]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	56,45,700	53.77	56,45,700	53.77
2	Increase in Shareholding during the year			2,23,500	2.13
3	At the end of the year	56,45,700	53.77	58,69,200	55.90

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [01.04.2019]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s. Ways Vinimay Private Limited				
	At the beginning of the year	3,61,200	3.44	3,61,200	3.44
	Increase /Decrease in Shareholding during the year	0	0	76,000	-0.72
2	Mr. Rajnibhai Movaliya				
	At the beginning of the year	360,000	3.43	360,000	3.43
	Increase /Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	360,000	3.43	360,000	3.43
3	Mr. Gautambhai V Mandanka				
	At the beginning of the year	3,16,500	3.01	3,16,500	3.01
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	3,16,500	3.01	3,16,500	3.01
4	Mr. Khodabhai J Sorathiya				
	At the beginning of the year	2,62,500	2.5	2,62,500	2.5
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	2,62,500	2.5	2,62,500	2.5
5	Mr. Vallabhbai G Movaliya				
	At the beginning of the year	2,62,500	2.5	2,62,500	2.5
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	2,62,500	2.5	2,62,500	2.5

6	Mr. Rahul Kailashchand Jain				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Shareholding during the year	0	0	1,11,200	1.06
	At the end of the year	0	0	1,11,200	1.06
7	Mr. Niravbhai B Sejpal				
	At the beginning of the year	1,85,100	1.77	1,85,100	1.77
	Increase/ Decrease in Shareholding during the year	0	0	16,800	-0.17
	At the end of the year	1,85,100	1.77	1,68,300	1.6
8	Mr. Arvindbhai N Nakrani				
	At the beginning of the year	1,87,500	1.79	1,87,500	1.79
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	1,87,500	1.79	1,87,500	1.79
9	Mr. Maganbhai M Savaliya				
	At the beginning of the year	133,500	1.27	133,500	1.27
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	133,500	1.27	133,500	1.27
10	M/s. Perpetual Enterprise LLP				
	At the beginning of the year	24,000	0.23	24,000	0.23
	Increase in Shareholding during the year	0	0	0	0
	At the end of the year	24,000	0.23	24,000	0.23

v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [01.04.2019]		Cumulative Shareholding during the year [01.04.2019 to 31.03.2020]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Bhupatbhai D Bhuva (Managing Director)				
	At the beginning of the year	2,17,200	2.07	2,17,200	2.07
	Increase/ Decrease in Shareholding during the year	0	0	0	0.2
	At the end of the year	2,17,200	2.07	2,38,800	2.27
2	Mr. Sanjaybhai D Bhuva (Whole Time Director)				
	At the beginning of the year	18,15,450	17.29	18,15,450	17.29
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	18,15,450	17.29	18,15,450	17.29
3	Mr. Dineshbhai D Bhuva (Whole Time Director)				
	At the beginning of the years	8,48,550	8.08	8,48,550	8.08
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	8,48,550	8.08	8,48,550	8.08
4	Mr. Dakubhai J Bhuva (Director)				
	At the beginning of the year	5,06,250	4.82	5,06,250	4.82
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	5,06,250	4.82	5,06,250	4.82
5	Mr. Ajay Mandanka (Director)				
	At the beginning of the year	0	0	0	0
	Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

6	Mrs. Kiran Gajera (Director)				
	At the beginning of the year	0	0	0	0
	Increase in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
7	Ms. Shweta Savaliya (Chief Financial Officer) (Resigned on 05.03.2020)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
8	Ms. Jinal N Naria (Chief Financial Officer) (Appointed on 06.03.2020)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
9	Ms. Neelam N Ahuja (Company Secretary) (Resigned on 31.05.2019)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
10	Ms. Juhi Chaturvedi (Company Secretary) (Appointed on 08.10.2020)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

VI. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in INR lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	As per PY report	0	0	
ii) Interest due but not paid	As per PY report	0	0	
iii) Interest accrued but not due	As per PY report	0	0	
Total (i+ii+iii)		0	0	
Change in Indebtedness during the financial year				
Addition	Credits in all loan accounts	0	0	
Reduction	Debits in all loan accounts	0	0	
Net Change		0	0	
Net Indebtedness		0	0	
Break up of Indebtedness at the end of the financial year				
i) Principal Amount	4226.83	0	0	4226.83
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4226.83	0	0	4226.83

VII. REMUNERATION OF THE DIRECTORS AND THE KEY MANAGERIAL PERSONNELS

A. Remuneration to the Managing Director, the Whole-time Directors and/or Managers :

Sr. No.	Particulars of Remuneration	Mr. Bhupatbhai D Bhuva (Managing Director)	Mr. Dineshbhai D Bhuva (Whole Time Director)	Mr. Sanjaybhai D Bhuva	Total Amount
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,78,000	16,20,000	15,37,000	54,35,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0
2	Stock Option	0	0		0
3	Sweat Equity	0	0		0
4	Commission				
	- as % of profit	0	0	0	0
	- Others, specify...				
5	Others: Contribution to PF	0	0		0
	Total (A)	22,78,000	16,20,000	15,37,000	54,35,000
	Ceiling as per the Act	For each, 42 Lacs p.a. or 5 % (Overall 84 Lacs or 10 %) of the net profit calculated as per Section 198 of the Companies Act, 2013, whichever is higher			

B. Remuneration to other directors:

1. Independent Directors				
Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Ajay Mandanka	Mrs. Kiran Gajera	
	- Fee for attending board /committee meetings	13,000	13,000	26,000
	-Commission	0	0	0
	-Others, please specify	0	0	0
	Total (1)	13,000	13,000	26,000
2. Other Non-Executive Directors				
Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Dakubhai J Bhuva		
	- Fee for attending board /committee meetings	13,000		13,000
	-Commission	0		0
	-Others, please specify, Salary as Executive Director upto 31.08.2017	0		0
	Total (2)	13,000		13,000
Total (B)=(1+2)				39,000

VIII. REMUNERATION TO THE KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Ms. Neelam N Ahuja (Company Secretary) Resigned on 31.05.2019	Ms. Juhi Chaturvedi (Company Secretary) (Appointed on 08.10.2020)	Ms. Shweta Savalia Chief Financial Officer (Resigned on 05.03.2020)	Ms. Jinal N Naria (Chief Financial Officer) (Appointed on 06.03.2020)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	24,000	1,80,000	2,20,000	35,000	4,59,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission					
	- as % of profit	0	0	0	0	0
	- Others, specify...	0	0	0	0	0
5	Others, please specify	0		0	0	0
	Total	24,000	1,80,000	2,20,000	35,000	4,59,000

XI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

ANNEXURE- F TO THE BOARD'S REPORT:

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON
MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHEETAL COOL PRODUCTS LIMITED,
Amreli (Gujarat)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sheetal Cool Products Limited (CIN: L15205GJ2013PLC077205)(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 March 31, 2020 ("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 March 31, 2019 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 there under;

(III) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; (Not Applicable to the Company during the Audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009; (Not Applicable to the Company during the Audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(VI) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Food Safety and Standards Act, 2006 and rules and regulations made there under

(b) Prevention of Food Adulteration Act, 1954 and rules and regulations made there under

(c) Standards of Weights and Measures Act, 1976 and Standards of Weights and Measures (Packaged Commodities)

(d) Legal Metrology Act, 2009 And Legal Metrology (Packaged Commodities) Rules, 2011 ;

For the purpose of other laws as may be applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records on test-check basis.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by

the Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited.

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

I further report that -

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

(b) 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.

(c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Thakrar & Associates
Practising Company Secretaries

Date : December 02, 2020
Place : Amreli

(CS Viral Thakrar)
ACS: 46235 COP: 16856
UDIN: A046235B001380249

ANNEXURE- G TO THE BOARD'S REPORT:

CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on Corporate Governance, your Company is complying with the Listing Regulations. The report for the year ended on 31st March, 2020 is as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: The Company has been adhering to the principles of Corporate Governance by conducting its affairs in a transparent manner with regularity, responsibility and accountability..

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while enhancing the wealth of shareholders. The processes of Company are directed to achieve compliance with the Code of Corporate Governance. Company's own policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

Your Company has complied with all applicable guidelines & regulations as stipulated by the Securities and Exchange Board of India pertaining to the Corporate Governance.

2. BOARD OF DIRECTORS: The Company has a balanced Board, comprising 2 Independent Non-Executive Directors, 1 Non-Independent Non-Executive Director, and 3 Executive Directors including one Managing Director and Two Whole Time Director, which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Chairman of the Board is an Executive Director (Promoter). The Non-Executive Directors including Independent Directors on the Board are experienced, competent and renowned persons in their respective fields. The Board is headed by the Managing Director.

a. Composition/ Category of Directors/ Attendance at Meetings/ Directorships and Committee Memberships in other companies:

Sr.No	Name of Directors	Category	Number of Board Meetings attended out of Six meetings held in 2019-20	Whether attended last AGM	Number of Directorships and Committee Membership /Chairmanship (including Sheetal Cool Products Limited)		
					Directorship *	Committee Membership **	Committee Chairmanship **
1	Mr. Ajay V Mandanka	Independent	6	Yes	1	-	2
2	Ms. Kiran N Gajera	Independent	6	Yes	1	2	-
3	Mr. Bhupatbhai D Bhuva	Managing Director	6	Yes	1	-	-
4	Mr. Dineshbhai D Bhuva	Whole Time Director	6	Yes	1	-	-
6	Mr. Sanjaybhai D Bhuva	Whole Time Director	6	Yes	1	-	-
7	Mr. Dakubhai j Bhuva	Non-Executive Non-Independent Director	6	Yes	1	-	-

* This excludes Directorship held in Private & Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

** Committees include Audit Committee and Stakeholders' Relationship Committee of Public Company.

None of the Directors is a director in more than 20 Companies and more than 10 public limited Companies, in terms of Section 165 of the Companies Act, 2013. Also, none of the Directors is a member of neither more than 10 Committees, nor acts as Chairman of more than 5 Committees across all Companies in which they are Directors, as required under Regulation 26 of the Listing Regulation. The Independent Directors fulfill the requirements stipulated in Regulation 25(1) of the Listing Regulations.

b. **Disclosures pertaining to directors:** The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose separately the names of the listed entities, where the persons is a director and the category is of directorship. The details of all directors are as below:

Sr. No.	Name of Director	Name Company in which he/she is director	Type of Directorship
1	Mr. Bhupatbhai Bhuva	Sheetal Cool Products Limited	Managing Director
2	Mr. Dineshbhai D Bhuva	Sheetal Cool Products Limited	Whole Time Director
3	Mr. Sanjaybhai D Bhuva	Sheetal Cool Products Limited	Whole Time Director
4	Mr. Dakubhai J Bhuva	Sheetal Cool Products Limited	Non-Executive Non-Independent Director
5	Mr. Ajay V Mandanka	Sheetal Cool Products Limited	Independent Director
6	Ms. Kiran N Gajera	Sheetal Cool Products Limited	Independent Director

c. **No. of Board Meetings held during the Financial Year 2019-20 and dates on which held:** The Board held Six meetings during the Financial Year 2019-20 i.e. on :

Sr. No.	Date of Board Meetings	Place
1	30-Apr-19	Amreli
2	30-May-19	Amreli
3	31-Aug-19	Amreli
4	8-Oct-19	Amreli
5	14-Nov-19	Amreli
6	5-Mar-20	Amreli

d. **Relationship between Directors:** Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva & Mr. Dineshbhai D Bhuva are inter related as real brothers, Mr. Dakubhai J Bhuva being the father of all three brothers.

e. No of Securities held by each director are given in Annexure-F to the Board's Report.

f. Independent Directors: The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on March 05, 2020, without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

Further familiarization programmes and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & Listing Regulations are updated on the Company's website at www.scplco.com

g. Formal annual evaluation: The Board of Directors, Nomination & Remuneration Committee and Independent Director has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

h. Function and Procedure of Board: Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Regulation and Companies Act, 2013 as amended from time to time is regularly placed before the Board. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

3. AUDIT COMMITTEE: Your Company has an Audit Committee at the Board level with the powers and role that are in accordance with Listing Regulation and Companies Act, 2013.

a. Terms of Reference: The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, the Cost Auditors, Secretarial Auditors and the Board of Directors. The scope of functioning of the Audit Committee is to review, from time to time, the internal control system & procedures and its adequacy. The Committee reviews accounting policies and financial reporting system & procedures of the Company. It ensures that the financial statements are correct, sufficient and credible and also such other functions as may prescribe from time to time by Regulatory Authorities. The Audit Committee is vested with the necessary powers to achieve its objectives.

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings: The Audit Committee presently consists of Three Non-executive Independent Directors. The Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Executive Directors, Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Audit Committee, meetings held during the year and attendance of the members are as under:

Sr. No	Name of Directors	Category	Position in the Audit Committee	No. of Meetings attended out of Five (5) meetings held during the year 2019-20
1	Mr. Ajay Mandanka	Independent Director	Chairman	5
2	Ms. Kiran Gajera	Independent Director	Member	5
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	5

During the financial year 2019-20, five (5) meetings of the Audit Committee were held as per details given below

Sr. No.	Date of Audit Committee Meetings	Place
1	30-May-19	Amreli
2	31-Aug-19	Amreli
3	8-Oct-19	Amreli
4	14-Nov-19	Amreli
5	5-Mar-20	Amreli

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Terms of Reference: The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, which includes Devising a policy on Board diversity, Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, determination of qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and also formulating performance evaluation criteria. The Committee also ensures equity, fairness and consistency. The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board, subject to the approval of Members, wherever necessary.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board, which includes performance evaluation criteria for Independent Directors is disclosed on the website of the Company at www.scplco.com

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings: The Nomination and Remuneration Committee presently consist of four Independent Non-Executive Directors. The Chairman is an Independent Non-Executive Director.

The details of composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members are as under:

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of Three (3) meeting held during the year 2019-20
1	Mr. Ajay Mandanka	Independent Director	Chairman	3
2	Ms. Kiran Gajera	Independent Director	Member	3
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	3

During the financial year 2019-20, Three (3) meetings of the Nomination and Remuneration Committee were held as per details given below:

Sr. No.	Date of Nomination and Remuneration Committee Meetings	Place
1	30-May-19	Amreli
2	29-Aug-19	Amreli
3	5-Mar-20	Amreli

c. Policy for selection and appointment of Directors and their remuneration: The Nomination and Remuneration (N&R) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and their remuneration are as under:

(i) Appointment criteria and qualification: The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment of KMP (other than Managing / Whole time Director) or Senior Management Personnel. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

(ii) Remuneration Policy: The Company has a standard remuneration policy for the Executive and Non Executive Directors, which is periodically reviewed by the Nomination and Remuneration Committee, are as under.

- The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders.
- An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulation, as amended from time to time.
- Non-Executive Directors are presently paid a sitting fee of Rs. 1,000/- per Board Meeting, Rs. 1,000/- per Audit Committee Meeting, Rs. 1,000/- per Nomination and Remuneration Committee Meeting, Rs. 1,000/- per Stakeholders Relationship Committee Meeting, and Rs. 1,000/- per Independent Director Meeting attended as fixed by the Board of Directors from time to time.
- The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole Time Director will be determined by the Committee and recommended to the Board for approval. Subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder.
- Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company
- The Board has approved Nomination and Remuneration Policy which has been uploaded on the Company's website.

d. Details of Remuneration to all the Directors: The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2019-20 are as under:

Name of the Director	Salary, Allowance, Perquisites and other benefits	Performance-linked Income/Bonus /Commission Paid or Payable***	Stock Option**	Pension	Sitting Fees Paid
Executive directors					
Mr. Bhupatbhai D Bhuva	22,78,000	-	-	-	-
Mr. Sanjaybhai D Bhuva	16,20,000	-	-	-	-
Mr. Dineshbhai D Bhuva	15,37,000	-	-	-	-
Non-Executive Directors					
Mr. Dakubhai J Bhuva	-	-	-	-	13,000
Mr. Ajay Madanka	-	-	-	-	13,000
Ms. Kiran Gajera	-	-	-	-	13,000

Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva & Mr. Dineshbhai D Bhuva are inter related as real brothers, Mr. Dakubhai J Bhuva being the father of all three brothers.

* Service Contract/Notice Period/Severance Fees are as per Agreement entered with the Managing Director and the Whole Time Director.

**The Company is not having stock option scheme Therefore, the same is not applicable.

e. **Pecuniary Relationship with Non-Executive Directors:** None of the Non-executive Directors has any pecuniary relationship or transactions with the Company except as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee, amongst the areas, mentioned in Regulation 20 of the Listing Regulations and Section 178 of the Act is ensuring expeditious redressal of shareholders' and investors' complaints like non-receipt of annual report, non-receipt of share certificates upon transfer of shares, dematerialization/re-materialization, transfer/transmission, split/consolidation of shares etc.

The details of Composition of the Committee are as under:

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meeting attended out of One (1) meeting held during the year 2019-20
1	Mr. Ajay Mandanka	Independent Director	Chairman	1
2	Ms. Kiran Gajera	Independent Director	Member	1
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	1

During the financial year 2019-20, One (1) meeting of the Nomination and Remuneration Committee were held as per details given below:

Sr. No.	Date of Stakeholders Relationship Committee Meetings	Place
1	30-May-19	Amreli

Mr. Bhupatbhai Bhuva, the Managing Director is the Compliance Officer.

The details of investors' complaints received and resolved during the Financial Year 2019-20 are as under:

No. of investors' complain received during the Yearts	No. of investors' complaints Resolved during the year	Investors' complaints pending at the end of the year
Nil	Nil	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: The Corporate Social Responsibility Committee was constituted in accordance with the provisions of the Companies Act, 2013 and the rules made there under. Amongst the areas, mentioned under the Companies Act, 2013, is to formulate policy and monitoring activities of Corporate Social Responsibility spending.

The terms of reference and role of the Corporate Social Responsibility Committee are as mentioned in policy formulated in line with schedule VII to the Companies Act, 2013 and Rules made thereunder, the same is disclosed on the website of the Company at www.Sheetal Cool Products.net

The details of composition of the Corporate Social Responsibility Committee meeting held during the year and attendance of members are as under:

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meeting attended out of One (1) meeting held during the year 2019-20
1	Mr. Ajay Mandanka	Independent Director	Chairman	1
2	Ms. Kiran Gajera	Independent Director	Member	1
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	1

During the financial year 2019-20, one meeting of the Corporate Social Responsibility Committee was held as per details given below:

Sr. No.	Date of Stakeholders Relationship Committee Meetings	Place
1	30-May-19	Amreli

7. SUBSIDIARY COMPANIES: The requirement of formulating a specific policy on dealing with material subsidiaries doesn't arise as the Company has no Subsidiary as on date.

8. GENERAL BODY MEETINGS:

a. Location and time where the last three Annual General Meetings (AGMs) were held:

Financial Year	Location	Date	Time
2018-19	Corporate House, 2nd Floor, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat	28 th September 2019	1600 Hours
2017-18	Hotel Angel, Manekpara, Amreli, Gujarat	29 th September, 2018	1500 Hours
2016-17	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	23 rd September, 2017	1130 Hours

b. Special Resolutions passed in the previous three AGM:

Financial Year	AGM held on	Special Resolutions Passed
2018-19	28 th September 2019	1. Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director
		2. Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		3. Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director
2017-18	29 th September, 2018	1. Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director
		2. Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		3. Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director
2016-17	23 rd September, 2017	1. Appointment of Mr. Bhupatbhai D Bhuva as the Managing Director for three years with effect from September 5, 2017
		2. Appointment of Mr. Dineshbhai D Bhuva as the Whole Time Director for three years with effect from September 5, 2017
		3. Appointment of Mr. Sanjaybhai D Bhuva as the Whole Time Director for three years with effect from September 5, 2017

c. **Passing of Resolution by Postal Ballot:** No special resolution was passed by way of postal ballot during the financial year ended March 31, 2020. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

9. DISCLOSURES:

a. **Related Party Transactions:** Transactions with related parties, as per requirements of Accounting Standard 18 disclosed in the notes to accounts annexed to the financial statements. All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23 of Listing Regulations the Company has started obtaining prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee granted omnibus approval for certain transactions to be entered into with the related parties, during the year. Statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Policy on dealing with Related Party Transactions can be viewed in the Company's website at www.scp-co.com.

b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:** No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets in the last three years.

c. **Whistleblower Policy:** The Company has formulated its Whistleblower Policy in conformity with the Regulation 22 of the Listing Regulation and Section 177 of the Companies Act, 2013, to provide a mechanism for directors and employees of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with any instance of fraud and mismanagement, if any, and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

No personnel has been denied access to the Audit Committee, if any, during the year.

The Company's Whistleblower Policy is on the Company's website at www.scplco.com.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulation:

- **Mandatory:** During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.
- **Non Mandatory:** The Company is not following the requirements which are exempt to SME listed Company as amended from time to time.

e. Commodity Price Risk and Hedging activities: Company has mitigated all possible risks.

10. RISK MANAGEMENT: The management of the Company reviews the risk management processes and implementation of its risk mitigation plans. The processes are continuously improved.

11. GENERAL CODE OF CONDUCT: The Company has formulated and implemented a General Code of Conduct (copy available on Company's website at www.scplco.com) for all its Directors and Senior Management of the Company in compliance with Listing Regulation. All the Board Members and Senior Management of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2019. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING: The Board of Directors at their meeting held on March 29, 2019 has revised policy for code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Rules made thereunder. The said policy can be accessed on the Company's website at www.scplco.com. The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or information, are taken. All the Designated Persons have given declaration affirming compliance with the said Code for the year ended 31st March, 2020.

13. MD/CEO & CFO CERTIFICATION: In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on June 26, 2020 and the same is annexed to this Annual Report.

14. REPORT ON CORPORATE GOVERNANCE: This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.

15. MEANS OF COMMUNICATION: The Company publishes Half yearly\Annual results to BSE Limited where the Company's securities are listed and on Company's Website at www.scplco.com, immediately after these are approved by the Board. Moreover, a direct communication is also made to the shareholders by the Managing Director as and when required. Further, there is a separate General Shareholder

Information section in this Annual Report that forms part of it.

16. Disclosures of Related Party Transactions (RPTs): The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 have introduced, as a part of the “related party disclosure” in the annual report, disclosures of transactions of the listed entity with any person or entity belonging to the promoter or promoter group which hold(s) 10% or more shareholding in the listed entity. There are no transaction occurred in the financial year 2019-20 as defined in the regulations.

17. Disclosure on audit and non-audit services rendered by the auditor: The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditor during the FY 2019-20 is as under:

a. Fee paid for audit services:	Rs. 3.51 Lacs
b. Fee paid for Non-Audit Service:	NIL
Total fee paid:	Rs. 3.51 Lacs

18. Disclosure pertaining to Credit Rating: [SEBI (LODR) (Amendment) Regulations, 2018, Para 3(t)(ii) and Para 3(x)(c)(ii)] require listed entity to disclose as a part of the Corporate Governance Report, a list of all credit ratings obtained by the listed entity for all debt instruments or for any fixed deposit program, or any scheme or proposal involving mobilization of funds, to be disclosed along with any revisions thereto during the relevant financial year. The rating for the following CREDIT facilities sanctioned by banks, carried out by Informerics Valuation and Ratings Limited is given below:

Sr. No.	Credit Facilities	Rating
1	Long-Term Rating	IVR BBB-/Stable

19. Disclosures pertaining to disqualification of Directors: The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority. In this regard, the Company has received certificate from Mr. Viral Thakrar, Practicing Company Secretary (Membership No. FCS 46235) (Address: JeetHeet Park, C-14, 2nd Floor, Near Madhapar Cross Road, 150 Feet Ring Road, Rajkot) dated on 30/05/2019 that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

20. Views of committees not accepted by the Board of Directors: The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose, along with the reasons thereof, where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required. We hereby confirm that the Board has accepted all the recommendations received from the committees of the Board which is mandatorily required and there is no recommendation which has not been accepted by the Board to comment or required to disclose.

21. GENERAL SHAREHOLDERS INFORMATION:

Sr. No.	Particulars		Details			
1	Financial Year: From 1 st April to 31 st March					
2	Annual General Meeting	Date	Time		Venue	
	(as indicated in the Notice)	28.12.2020	1600 Hours		Corporate House, 2nd Floor, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat	
3	Date of Book Closure	From	To		Dividend Payment Date	
	(both days inclusive)	22.12.2020	28.12.2020		NA	
4	Listing on Stock Exchange (s)	Name of Stock Exchange	Stock Code	ISIN	Listing Fees paid upto	
		BSE Limited,	540757	INE501Y01019	31 st March, 2021	
		Phiroze Jeejeebhoy Towers Dalal Street				
	Mumbai- 400001					
5	Address for Correspondence	Name of contact person		Address	Telephone	e-mail
		Mr. Bhupatbhai D Bhuva		Sheetal Cool Products Plot No. 75-81, G.I.D.C. Estate, Amreli 365 601, Gujarat	02792-240501	cs@scplco.com

b. Market Price Data and Performance in comparison to broad-based indices viz., BSE Sensex: (As per records of BSE Limited in respective month of the Financial Year 2019-20)

Month	BSE(Rs.)		S & P BSE SME IPO	
	High	Low	High	Low
Apr-19	135	109.6	1753.67	1717.7
May-19	134.1	106.5	1748.9	1689.1
Jun-19	135.7	115.1	1772.54	1697.7
Jul-19	132	102.8	1713.77	1608.9
Aug-19	118	93	1622.18	1558
Sep-19	135	100	1689.7	1583.8
Oct-19	144	110	1746.51	1649.6
Nov-19	142.5	129	1848.39	1737
Dec-19	142.75	131	1847.61	1731.1
Jan-20	138.3	119	1765.33	1692.2
Feb-20	139	121.2	1706.91	1558.2
Mar-20	142.9	90.35	1568.91	1364.5

c. Registrar and Share Transfer Agents: Karvy Fintech Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032
Contact No: 040-67161524
Email : rajeev.kr@karvy.com

d. Share Transfer System: The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the Board of Directors has delegated the authority to it to approve the share transfer/transmission and accordingly, it approves the transfer/-transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee.

e. Distribution of shareholding as on 31st March, 2020:

Shareholding Pattern As On 31/03/2020 (Total)							
Sno	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	CLEARING MEMBERS	1	800	0.01	1	800	0.01
2	H U F	33	101600	0.97	33	101600	0.97
3	BODIES CORPORATES	11	371204	3.54	11	371204	3.54
4	NON RESIDENT INDIANS	1	16000	0.15	1	16000	0.15
5	PROMOTER GROUP	2	693750	6.61	2	693750	6.61
6	PROMOTERS	6	5161050	49.15	6	5161050	49.15
7	RESIDENT INDIVIDUALS	525	4155596	39.58	517	4155596	39.58
	Total:	579	10500000	100	571	10500000	100

f. Dematerialization of Shares and Liquidity: The equity shares of the Company are available in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). Company having 100% share holding in demat form.

Your company confirms that the promoters' holdings were converted into dematerialized form and the same is in line with the circulars issued by SEBI.

Shareholders who are still holding shares in physical form are requested to dematerialize their shares at the earliest. This will be necessary and also be advantageous to deal in securities. For queries / clarification / assistance, shareholders are advised to approach the Company's Registrar and Share Transfer Agents.

g. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity: As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such; there is no impact on the equity share capital of the Company.

h. Plant Locations: The Company's plant is only located at Plot No. 75-81, G.I.D.C. Estate, Amreli, Gujarat 365601.

i. **Commodity Price Risk/Foreign Exchange Risk and Hedging Activities:** The Company has not done any hedging during the year.

j. **Disclosure with respect to demat suspense account/ unclaimed suspense account of shares:** Not Applicable.

k. **Discretionary Requirements:**

- The position of the Chairman and Managing Director are not separate.
- The Company does not maintain a separate office for the Non-Executive Chairman as Chairman and Managing Director is the same person.
- The Half yearly financial results are published in the newspapers of wide circulation and are not sent to individual shareholders. Further, the financial results are available on the website of the Company and of the Stock Exchange where the shares of the Company are listed, i.e. BSE Ltd.
- The Auditors' Opinion on the Financial Statements is unmodified.
- Internal Auditor reports to the Audit Committee.

I. Disclosure of the Compliance with Corporate Governance requirement as specified in Listing Regulation: During the Financial Year under review, SEBI issued new Listing Regulations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 which is effective from December 1, 2015. As required under the said Regulations, the Company has complied with the following requirements:

- (i) Adopted Policy on Preservation of Documents and Policy on Materiality of Event/Information, and
- (ii) Executed fresh Listing Agreements with BSE Limited.

Further the Company affirms that all the requirements applicable under the Listing Agreement (valid upto November 30, 2015) and Listing Regulations (effective from December 1, 2015) are complied with. The Company has also disseminated, its report on compliance with corporate governance requirements as specified in Listing Agreement (valid upto November 30, 2015) and regulation 17 to 27 and 46(2) of Listing Regulation (effective from December 1, 2015), on it's website at www.scplco.com and has also submitted it to the BSE.

For and on behalf of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

In the above regard as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare as follows:

1. The Company does have a General Code of Conduct approved by its Board of Directors, which is posted on its website www.scplco.com.
2. All the members of the Board of Directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the said Code of Conduct for the financial year ended on 31st March, 2020.

For and on behalf of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

MD/CEO & CFO CERTIFICATION

To
The Board of Directors,
SHEETAL COOL PRODUCTS LIMITED,

We certify that:

a. We have reviewed financial statements and the cash flow statement of Sheetal Cool Products Limited for the year ended March 31, 2020 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.

c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;

d. We have indicated to the auditors and the Audit Committee that there are:

(i) no significant changes in internal control over financial reporting during the year;

(ii) no significant changes in accounting policies during the year and

(iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For SHEETAL COOL PRODUCTS LIMITED For SHEETAL COOL PRODUCTS LIMITED

(Bhupatbhai Bhuva)
MANAGING DIRECTOR

(Jinal Naria)
CHIEF FINANCIAL OFFICER

Place: Amreli

Date: June 26, 2020

ANNEXURE- H TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Renaissance in the food style of people during celebrations, regular days, office days, fasting days and so on have inspired Sheetal Cool Products Limited, incepted in 1987 with ice cream as the basic products, to venture through the mesmerizing magical world of the essential requirements of all classes of people in relation to their diet with the productions of Milk, Milk Products, Indian Savouries, Frozen Food, Bakery Products, Sweet and Vegetables. We run with a mission to provide the best quality of the above products made in the most hygienic way and offer them at an attractive price point. A long process of hard work and perseverance has been experienced by each and every one who has been a part of Sheetal Cool Products Ltd. through out its victorious survival. By 2030, the company aspires to acquire a turn over worth Rs. 1500 cr. and to be among the top ten companies in the food industry of India by spreading its span on almost all the major states of India and a few popular nations across the world. The company is in process to export the products of SCPL in more than four countries in very near future. The Company has existence in the following states Gujarat, Maharashtra, Madhya Pradesh and Rajasthan. The company is making its venture the ice-cream market of Karnataka State.

ECONOMY

Covid-19 Pandemic has adversely affected the economy of the whole world. Global growth is projected at -4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previous forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s. The Indian economy shrank 7.5% yoy in Q3 2020, less than expectations of an 8.8% drop, amid easing of lockdown restrictions from June, higher demand during festival season and a rebound in manufacturing and utilities. It follows a record 23.9% plunge in Q2, bringing the economy into recession for the first time on record. On the production side, manufacturing (0.6% vs -39.3%) rebounded. The GDP is still seen contracting in Q4 as the pandemic is far from being controlled and the government announced a \$10 billion stimulus package in mid-October only.

INDUSTRY PERFORMANCE

The visionaries expect Indian consumption of Ice Cream to catch up with China and see nearly a seven-fold increase in this market. While the global ice cream market is forecasted to record a CAGR of 4.7% by 2020, the Indian ice cream sector expects its growth up to a CAGR of 12.4% by 2022. The research suggests that in comparison to CY 2019's 191 million metric ton, the CY 2020 may grow about 195 million metric ton. The Frozen food industry holds an increase in demand for better, and hygienic products. One of researchers found that 81% of millennial and 78% Generation Z are willing to pay more for foods which meet these expectations. It has been projected that the turnover of sweets and namkeen products may plunge by 35% as compared to 2019. But After the lockdown, the situation has been revived.

PROGRESS DURING COVID19

- 1. USFDA:** ISOQAR on 28th August 2020 has certified SCPL with Global standards for Food Manufacture. The Company has been certified as one of the 10 companies in India with BRCG and FSMA with USFDA module for the production of Food products.
- 2. VEGETABLES:** The Company has initiated the processing of various kinds of vegetables under the banner of Sheetal Vegetables. Fresh vegetables are sorted, chopped into pieces, blanched and IQF frozen to retain their natural benefits. Various vegetables processed and marketed here are ladies' finger, mixed vegetables, potatoes, sweet potatoes, cauliflower, baby carrot, string beans, fenugreek, bitter gourd, bottle gourd, ridge gourd, sponge gourd, Ivy gourd, chopped spinach & guar.
- 3. WESTREN RAILWAY:** SCPL has been listed in Western Railway. It has installed stalls at various junctions of Railways namely Bhavnagar Terminus, Veraval, Porbandar, Amreli, Dhola, Sasan Gir, Mahuva, Savar Kundla and Sihor.
- 4. EXPORT:** Progress of SCPL is inevitable when hard work blends with perseverance. Container of Namkeen products have been exported to Australia, Switzerland and Singapore. The company is in process of exploring various opportunities available in the overseas market.

THE SYSTEM UPDATE:

The core purpose of the company is that it pursues to add joy to the lives of people by providing hygienic and quality products. It is built up on skilled labours under the guidance of competitive administrative block. Quality and hygiene are the trade marks and are never compromised. Sheetal Cool Products Ltd uses the latest technology to make its products hygienic. The machines are automated and provides greater perfection to the products. The timely update of the technology is one of the outstanding qualities of our directors. The company ensures cleanliness and tidiness all around. A cluster of staff is appointed to assert the hygienic presentation and activities of workers digitally and manually.

RISK AND CONCERNS

Ice Cream industries, Milk & Milk Products, Frozen Food industries etc. mushrooms rapidly in India. Many brands are coming up one after the other with a competitive spirit. This spirit may negatively affect the profit margin. Our company would assure confidence in the mind of the people related with it on stable progress. The stakeholders are confident enough to invest more and more as the company keeps up a steady progress in its growth even during the Covid - 19 Pandemic.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place internal control systems and procedures in commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

OPERATIONAL PERFORMANCE

The Company has been focusing on Ice Cream business while strategically introducing their products into fryms and namkeen segment. The highlights of operation of performance of the Company during financial year 2019-20 are as under:

- The revenue from operations increased by 10.83% to Rs.258.92 Crores in FY 2019-20 (Previous year Rs.233.62 Crore)
- The revenue from Ice Cream Segment increased to Rs. 183.45 Crore in FY 2019-20 (Previous year Rs.170.85 Crore)
- Employee Cost increased from Rs.13.81 Crore in FY 2018-19 to Rs. 16.22 Crore in FY 2019-20.
- Finance Cost increased to Rs.4.67 Crore in FY 2018-19(Previous Year Rs.3.43 Crore).
- The Company has incurred profit before exceptional items and tax of Rs.12.84 Crore in FY 2019-20 in comparison to Rs.8.40 Crore in FY 2018-19.
- The net profit after tax increased to Rs.9.80 Crore in FY 2019-20 from Rs. 2.07 Crore in FY 2018-19.

MATERIAL DEVELOPEMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever-changing market realities. Employees are your Company's most valuable asset and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company maintains cordial relationship with its employees. Its emphasis on safe work practices and productivity improvements unrelenting. Your Company has more than 310 employees on its rolls as on March 31, 2020.

FINANCIAL PERFORMANCE SNAPSHOT

Particulars	2019-20	2018-19
Sales/Income from Operations	25,892.92	23,362.54
Other Income	100.84	355.12
Sub-Total	25,993.76	23,717.66
Total Expenditure (before Interest & Depreciation)	22,655.33	21,486.66
Operating Profit (EBIDTA)	3,338.43	2,231.00
Operating Margin %	12.89%	9.55%
Profit/(loss) After Tax	980.95	206.83
Return on Capital Employed % (EBIT)	21.55%	20.62%
(ROCE=Total Equity + LT Borrowings)		
No. of months Receivables (Receivables/Sales*12)	1.17	0.49
Current Ratio (Current Assets/Current Liabilities)	1.37	1.34
Debt Equity Ratio (Long Term Borrowings/Net Worth)	0.86	1.05

KEY FINANCIAL RATIOS

The key financial ratios of the Company are as under:

Particulars	2018-19	2019-20
Debtor Turnover	24.57	10.27
Inventory Turnover	6.18	5.11
Interest Coverage Ratio	5.49	4.01
Current Ratio	1.34	1.37
Debt Equity Ratio	1.05	0.86
Operating Profit Margin	6.55%	6.77%
Net Profit Margin	0.89%	3.77%
Return On Net Worth	5.32%	20.14%

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Sheetal Cool Products Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Sheetal Cool Products Limited's Annual Report FY2020.

For and on behalf of the Board of Directors
For SHEETAL COOL PRODUCTS LIMITED

Place: Amreli
Date: December 02, 2020

(Bhupatbhai D Bhuva)
MANAGING DIRECTOR

Independent Auditor's Report

To the Members of Sheetal Cool Products Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sheetal Cool Products Limited ("the Company")** which comprises the Balance Sheet as on March 31, 2020, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, 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 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 state of affairs of the Company as on March 31, 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion We 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.

Key Audit Matters

The Key audit matters are those matters which, 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 do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Inventory existence and valuation of inventory: (Refer Note 15 of the financial statements) The Company has recognized inventory of</p>	<p>The Company has carried out a verification of its inventory during the financial year. Due to covid-19 pandemic, the analysis of inventory has been carried out on statistical basis and the records of the Company only. The management has certified</p>
<p>Rs.508,753,327, as at March 31, 2020. Inventory is held at its factory location in Gujarat, India. This was a key audit matter for because of the:</p> <p>a. Significance of the inventory balance to the Statement of Profit and Loss</p> <p>b. Complexity involved in determining inventory quantities on hand and its valuation due to the nature of inventory.</p>	<p>the value of inventory as at the balance sheet date.</p>

Emphasis of Matter

To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibility of Management 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management 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 management 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 Responsibility for the Audit of the Financial Statements

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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS-15.

e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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. The Company has paid managerial remuneration in accordance with the provisions of Sec. 197 of the Companies Act, 2013 as amended from time to time during the reporting period.

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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Rajkot
Date: 26/06/2020

For, HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:20042002AAAAHQ7182

Standalone Balance Sheet as at March 31, 2020

Sheetal Cool Products Limited					
Standalone Balance Sheet as at March 31, 2020					
					(in Rs.)
Particulars	Note	As at March 31, 2020		As at March 31, 2019	
I. Equity and Liabilities					
Shareholders' funds					
Share capital	3	105,000,000		105,000,000	
Reserves and surplus	4	381,999,214		283,904,386	
Money received against share warrants		-	486,999,214	-	388,904,386
Non-current liabilities					
Long-term borrowings	5	325,928,548		353,428,132	
Deferred tax liabilities (net)	6	6,551,343		7,828,090	
Other long-term liabilities	7	332,557,959		238,932,708	
Long-term provisions	8	321,502	665,359,352	157,148	600,346,077
Current liabilities					
Short-term borrowings	9	96,754,635		48,120,513	
Trade payables					
Total outstanding dues of MSMEs		3,597,973		8,053,028	
Total outstanding dues of creditors other than MSMEs		351,723,198		296,815,595	
		355,321,171		304,868,624	
Other current liabilities	10	119,782,678		65,257,556	
Short-term provisions	11	8,102,122	579,960,606	18,297	418,264,989
Total			1,732,319,172		1,407,515,453
II. Assets					
Non-current assets					
Property, plant and equipment					
Tangible assets	12	920,482,338		820,572,518	
Intangible assets	12	1,865,706		1,573,228	
Capital work-in-progress		-		-	
Intangible assets under development		-		-	
		922,348,044		822,145,746	
Non-current investments		-		-	
Long-term loans and advances	13	5,677,960		3,048,021	
Other non-current assets	14	11,644,621	939,670,625	8,852,662	834,046,430
Current assets					
Current investments		-		-	
Inventories	15	508,753,327		391,187,095	
Trade receivables	16	252,074,776		95,087,083	
Cash and bank balances	17	5,591,495		30,569,892	
Short-term loans and advances	18	25,818,251		56,286,826	
Other current assets	19	410,697	792,648,546	338,128	573,469,023
Total			1,732,319,172		1,407,515,453

Summary of the significant accounting policies	2			
Contingent liabilities and commitments	20			
The accompanying notes are an integral part of the financial statements				
This is the balance sheet referred to in our report of even date		For and on behalf of the Board of Directors,		
For, H. B. Kalaria & Associates				
Chartered Accountants		Bhupatbhai D. Bhuva	Sanjaybhai D Bhuva	
Firm Registration No. 104571W		Managing Director	Whole Time Director	
		DIN: 06616061	DIN: 06616086	
Hasmukh B. Kalaria		Juhi R. Chaturvedi	Jinal R. Naria	
Partner		Company Secretary	Chief Financial Officer	
Mem. No. 042002		PAN: BDKPC4149N	PAN: BKDPN6078B	
Rajkot, June 26, 2020		Amreli, June 26, 2020		

Standalone Statement of Profit and Loss for the period ended on March 31, 2020

Sheetal Cool Products Limited						
Standalone Statement of Profit and Loss for the period ended on March 31, 2020						
						(in Rs.)
Particulars			Note	Period ended March 31, 2020	Period ended March 31, 2019	
1	Income					
	Revenue from operations			21	2,589,292,124	2,336,253,806
	Other income			22	10,083,512	26,941,843
	Total revenue				2,599,375,636	2,363,195,649
2	Expenses					
	Cost of materials consumed			23	1,923,974,769	1,647,688,483
	Purchase of stock-in-trade				-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade			24	(157,714,252)	49,527,934
	Employee benefit expense			25	162,299,533	138,074,186
	Finance costs			26	46,716,067	25,825,392
	Depreciation and amortisation expense			12	158,630,465	104,645,079
	Other expenses			27	336,973,074	313,375,714
	Total expenses				2,470,879,655	2,279,136,788
3	Profit/(Loss) before exceptional items and tax				128,495,981	84,058,861
	Exceptional items			28	-	(43,158,133)
4	Profit/(Loss) before tax				128,495,981	40,900,728
5	Less: Tax expense					
	Current tax				31,677,900	16,880,142
	Deferred tax				(1,276,747)	3,337,352
6	Profit/(loss) for continuing operations				98,094,828	20,683,235
7	Profit/(loss) from discontinuing operations (after tax)				-	-
8	Profit/(loss) for the period				98,094,828	20,683,235
9	Earnings per share (FV Rs. 10 per share)			29		
	Basic				9.34	1.97
	Diluted				9.34	1.97
The accompanying notes are an integral part of the financial statements						
This is the statement of profit and loss referred to in our report of even date				For and on behalf of the Board of Directors,		
For, H. B. Kalaria & Associates						
Chartered Accountants				Bhupatbhai D. Bhuva	Sanjaybhai D Bhuva	
Firm Registration No. 104571W				Managing Director	Whole Time Director	
				DIN: 06616061	DIN: 06616086	
Hasmukh B. Kalaria				Juhi R. Chaturvedi	Jinal R. Naria	
Partner				Company Secretary	Chief Financial Officer	
Mem. No. 042002				PAN: BDKPC4149N	PAN: BKDPN6078B	
Rajkot, June 26, 2020				Amreli, June 26, 2020		

Standalone Cash Flow Statement for the period ended on March 31, 2020

Sheetal Cool Products Limited			
Standalone Cash Flow Statement for the period ended on March 31, 2020			
			(in Rs.)
Particulars		Period ended March 31, 2020	Period ended March 31, 2019
A. Cash flow from operating activities			
Profit/(Loss) before exceptional items and tax		128,495,981	84,058,861
Adjustments for			
Finance costs		46,716,067	25,825,392
Depreciation and amortisation costs		158,630,465	104,645,079
Interest income from non-current investments		(1,186,760)	(167,765)
Net gain/(loss) on sale/disposal/discarding of tangible assets		2,475,462	(15,338,732)
CSR expenditure		1,001,000	845,000
Bad debts written off		79,318	-
Operating profit/(loss) before working capital changes		336,211,533	199,867,836
Adjustment for changes in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories		(117,566,232)	(25,909,206)
Trade receivables		(157,067,011)	(65,268,664)
Long-term loans and advances		(2,629,939)	1,552,238
Short-term loans and advances		31,761,978	13,719,829
Other current assets		338,128	(212,544)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables		50,452,547	31,894,726
Short-term provisions		(954,365)	(858,629)
Other long-term liabilities		93,625,251	110,384,631
Long-term provisions		164,354	157,148
Other current liabilities		2,555,983	(2,694,846)
Cash generated from/(used in) operating activities		236,892,227	262,632,518
Income classified as operating activities			
Direct taxes paid (net of refunds)		(23,640,710)	(33,743,514)
Net cash generated from/(used in) operating activities		213,251,517	228,889,004
Exceptional items			
Loss due to fire		-	(43,158,133)
Extraordinary items			
Net cash generated from/(used in) operating activities		213,251,517	185,730,871

B. Cash flow from investing activities			
Proceeds from sale of tangible assets		21,725,439	143,787,973
Purchase of tangible assets		(268,962,463)	(563,615,715)
Purchase of intangible assets		(740,466)	(1,785,920)
Receipts from repayment of loans and advances made to related parties/others		-	891,761
Interest received		776,063	167,765
Cash and bank balances not classified as cash and cash equivalents		(2,791,959)	(2,132,929)
Capital advances (net)		(1,293,404)	-
Cash generated from/(used in) investing activities		(251,286,790)	(422,687,065)
Direct tax paid (net of refunds)		-	-
Net cash generated from/(used in) investing activities		(251,286,790)	(422,687,065)
Net cash generated from/(used in) investing activities		(251,286,790)	(422,687,065)
C. Cash flow from the financing activities			
Proceeds from long-term borrowings		151,556,885	330,893,251
Repayment of long-term borrowings		(140,418,065)	(36,547,853)
Proceeds from short-term borrowings		487,169,652	-
Repayment of short-term borrowings		(438,535,529)	(9,422,341)
Finance costs paid		(46,716,067)	(25,825,392)
Cash generated from/(used in) financing activities		13,056,876	259,097,664
Direct taxes paid (net of refunds)		-	-
Net cash generated from/(used in) financing activities		13,056,876	259,097,664
Net cash generated from/(used in) financing activities		13,056,876	259,097,664
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(24,978,397)	22,141,471
Cash and cash equivalents at the beginning of the period		30,569,892	8,428,421
Cash and cash equivalents at the end of the period		5,591,495	30,569,892

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
3. For composition of cash and cash equivalents, see note 17 of the financial statements.

Sheetal

This is the cash flow statement referred to in our report of even date			For and on behalf of the Board of Directors,	
For, H. B. Kalaria & Associates				
Chartered Accountants			Bhupatbhai D. Bhuva	Sanjaybhai D Bhuva
Firm Registration No. 104571W			Managing Director	Whole Time Director
			DIN: 06616061	DIN: 06616086
Hasmukh B. Kalaria			Juhi R. Chaturvedi	Jinal R. Naria
Partner			Company Secretary	Chief Financial Officer
Mem. No. 042002			PAN: BDKPC4149N	PAN: BKDPN6078B
Rajkot, June 26, 2020			Amreli, June 26, 2020	

Notes to Standalone Financial Statements for the period ended on March 31, 2020

Sheetal Cool Products Limited				
Notes to Standalone Financial Statements for the period ended on March 31, 2020				
3. Share capital				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Authorised				
15,000,000 (15,000,000) Equity shares of Rs. 10 each		150,000,000		150,000,000
Issued, subscribed and paid up				
10,500,000 (10,500,000) Equity shares of Rs. 10 each		105,000,000		105,000,000
3.1 Reconciliation of shares outstanding at the beginning and end of the period				
Particulars	As on March 31, 2020		As on March 31, 2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the commencement of the period	10,500,000	105,000,000	10,500,000	105,000,000
<u>Addition during the period</u>				
Total addition during the period	-	-	-	-
<u>Reduction during the period</u>				
Total reduction during the period	-	-	-	-
At the end of the period	10,500,000	105,000,000	10,500,000	105,000,000
3.2 Details of shareholders holding more than 5% shares in the Company				
Particulars	As on March 31, 2020		As on March 31, 2019	
	No. of shares	% holding	No. of shares	% holding
Sanjaybhai Dakubhai Bhuva	1,815,450	17.29%	1,815,450	17.29%
Dineshbhai Dakubhai Bhuva	848,550	8.08%	848,550	8.08%
Asmitaben Sanjaybhai Bhuva	535,950	5.10%	535,950	5.10%
Kajalben Dineshbhai Bhuva	1,018,050	9.70%	1,018,050	9.70%
Nayanaben Bhupatbhai Bhuva	704,250	6.71%	704,250	6.71%
3.3 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date - not applicable				
3.4 Rights, preferences and restrictions attached to shares				
Equity shares				
The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
4. Reserves and surplus				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Securities Premium Account				
As per last Balance Sheet	210,000,000		210,000,000	
		210,000,000		210,000,000
Surplus/(Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	73,904,386		53,221,151	
Profit/Loss for the period	98,094,828		20,683,235	
		171,999,214		73,904,386
Total		381,999,214		283,904,386

5. Long-term borrowings							
Particulars		As on March 31, 2020		As on March 31, 2019			
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.		
Secured							
Rupee term loans							
from banks		297,747,285		309,133,322			
			297,747,285			309,133,322	
Loans for assets							
Vehicle loans		28,181,263		44,294,809			
			28,181,263			44,294,809	
Total			325,928,548			353,428,132	
5.1 Terms of repayment, nature of security and rate of interest in case of secured loans							
Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by		
					Directors	Others	
Term loans from banks	Hypothecation of entire plant & machineries, other movable assets and mortgage of land & building of the Company	Repayable in 60-108 instalments	No	9.30%- 10.85%	Yes	No	
Vehicle loans	Hypothecation of the respective vehicle	Repayable in 35-60 instalments	No	8.11%- 10.30%	No	No	

5.2 Amount of secured loans outstanding		
Secured financier	Outstanding (in Rs.)*	
	As on March 31, 2020	As on March 31, 2019
Corporation Bank	38,624,500	58,591,606
State Bank of India	319,098,785	295,507,716
HDFC Bank	49,155,922	55,561,925
ICICI Bank	698,314	-
Kotak Mahindra Bank	13,402,401	-
Tata Motor Finance	247,694	427,549
Total	421,227,617	410,088,797

*includes current portion of long-term borrowings, if any. See note 10 of the financial statements.

6. Deferred tax liabilities (net)				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Deferred tax liabilities on account of timing differences				
Depreciation	6,651,816		7,873,705	
		6,651,816		7,873,705
Deferred tax assets on account of timing differences				
Employee benefits	100,473		45,616	
		100,473		45,616
Total		6,551,343		7,828,090

6.1 Notes

1. Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

7. Other long-term liabilities

Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Security deposits		332,557,959		238,932,708
Total		332,557,959		238,932,708

8. Long-term provisions

Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		321,502		157,148
Total		321,502		157,148

9. Short-term borrowings

Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Secured				
Working capital loans from banks		96,754,635		48,120,513
Total		96,754,635		48,120,513

9.1 Terms of repayment, nature of security and rate of interest in case of secured loans

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Working capital loans from banks	Hypothecation of inventory & book debts of the Company	Repayable on demand	No	8.85%	Yes	No

9.2 Amount of secured loans outstanding

Secured financier	Outstanding (in Rs.)	
	As on March 31, 2020	As on March 31, 2019
	Bank of Baroda	96,754,635
Total	96,754,635	48,120,513

10. Other current liabilities				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		95,299,069		56,660,665
Statutory dues (including withholding taxes)		369,513		4,236,287
Accrued expenses payable		325,000		350,000
Advances from customers		8,041,659		4,010,603
Creditors for fixed assets		13,330,735		-
Employee related liabilities		2,416,702		-
Total		119,782,678		65,257,556
11. Short-term provisions				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		64,932		18,297
Provision for income-tax (net)		8,037,190		-
Total		8,102,122		18,297
13. Long-term loans and advances				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
Security deposits				
Considered good	5,677,960		3,048,021	
	5,677,960		3,048,021	
		5,677,960		3,048,021
Total		5,677,960		3,048,021
14. Other non-current assets				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
Long-term deposits with banks having maturity period more than 12 months				
Considered good	11,644,621		8,852,662	
	11,644,621		8,852,662	
		11,644,621		8,852,662
Total		11,644,621		8,852,662
15. Inventories				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials		282,869,682		323,017,702
Finished goods		225,883,645		68,169,393
Total		508,753,327		391,187,095

15.1 Details of inventories				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw materials				
Material for milk products	439,455		2,244,829	
Material for ice cream products	55,228,636		104,367,014	
Material for namkeen products	78,509,592		25,718,458	
Material for bakery products	158,424		1,682,673	
Material for frozen food products	570,193		1,433,630	
Packaging material	147,963,381		187,571,098	
		282,869,682		323,017,702
Finished goods				
Frozen foods	634,995		158,825	
Ice cream	101,241,755		19,905,415	
Lassi, masko & mango ras	65,100		33,986,641	
Milk and milk products	72,882,031		6,406,275	
Butter milk & curd	5,069,365		243,647	
Bakery products & sweets	1,842,879		30,720	
Namkeens, Fryms & Wafers	44,147,520		7,437,870	
		225,883,645		68,169,393
Total		508,753,327		391,187,095

15.2 Notes

1. Inventories have been certified by the management of the Company.

16. Trade receivables

Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Outstanding for a period exceeding six months from the date they are due for payment				
<u>Unsecured</u>				
Considered good	45,349,521		20,071,273	
	45,349,521		20,071,273	
		45,349,521		20,071,273
Others				
<u>Unsecured</u>				
Considered good	206,725,255		75,015,810	
	206,725,255		75,015,810	
		206,725,255		75,015,810
Total		252,074,776		95,087,083

16.1 Notes

Certain receivables exceeding six months are to be considered good by the management of the company.

17. Cash and bank balances				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash and cash equivalents				
<u>Balances with banks</u>				
Other bank balances	2,283,463		24,791,674	
	2,283,463		24,791,674	
Cash on hand	2,692,212		4,783,625	
Other cash and cash equivalents	615,820		994,592	
		5,591,495		30,569,892
Total		5,591,495		30,569,892
18. Short-term loans and advances				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Capital advances</u>				
Considered good	1,293,404		-	
	1,293,404		-	
<u>Advances to suppliers</u>				
Considered good	4,176,819		50,578,422	
	4,176,819		50,578,422	
<u>Loans/Advances to employees</u>				
Considered good	1,014,472		-	
	1,014,472		-	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	12,315,152		-	
	12,315,152		-	
<u>Prepaid expenses</u>				
Considered good	2,442,836		1,404,847	
	2,442,836		1,404,847	
<u>Others</u>				
Other taxes receivable	1,406,590		1,488,165	
Balances with statutory authorities	3,168,979		2,815,391	
		25,818,251		56,286,826
Total		25,818,251		56,286,826
19. Other current assets				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Unsecured				
<u>Interest receivable</u>				
Considered good	410,697		-	
	410,697		-	
Other current assets	-		338,128	
		410,697		338,128
Total		410,697		338,128

20. Contingent liabilities and commitments				
Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Contingent liabilities				
Sales tax/GST		210,960		-
21. Revenue from operations				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	2,589,292,124		2,336,253,806	
		2,589,292,124		2,336,253,806
Total		2,589,292,124		2,336,253,806
21.1 Disclosure of categories of products/services				
Revenue from products (net of taxes, if any)				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Manufactured (Rs.)	Traded (Rs.)	Manufactured (Rs.)	Traded (Rs.)
Revenue from export sales				
Sub-total (A)	-	-	-	-
Revenue from domestic sales				
<u>Finished goods</u>				
Frozen foods	2,862,219	-	14,145,081	-
Ice cream	1,588,322,215	-	1,708,525,524	-
Lassi, masko & mango ras	165,279	-	67,477,144	-
Milk and milk products	677,573,258	-	286,260,230	-
Butter milk & curd	64,874,419	-	40,935,580	-
Bakery products & sweets	14,537,262	-	414,294	-
Namkeens, Fryms & Wafers	288,461,533	-	184,407,093	-
Wind mill power generation	-	-	48,575,570	-
Scrap	-	-	529,272	-
Sub-total (B)	2,636,796,184	-	2,351,269,788	-
Total (A)+(B)	2,636,796,184	-	2,351,269,788	-
Total gross sales (export + domestic)		2,636,796,184		2,351,269,788
Less: Sales returns		22,829,600		516,204
Less: Discounts/Rebates on sale of products		22,331,238		12,856,367
Less: Other allowances and deductions from sale of products		2,343,222		1,643,411
Revenue from sale of products		2,589,292,124		2,336,253,806
22. Other income				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Interest income</u>				
From non-current sources	1,186,760		167,765	
		1,186,760		167,765
<u>Other non-operating income</u>				
Net gain/(loss) on sale/disposal/discarding of tangible assets	(2,475,462)		15,338,732	
Income from insurance claims	784,206		140,571	
Misc. other non-operating income	10,588,009		11,294,776	
		8,896,752		26,774,078
Total		10,083,512		26,941,843

23. Cost of materials consumed				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		323,017,702		247,580,562
Add: Purchases (net)		1,883,826,749		1,723,125,623
Less: Closing inventory		282,869,682		323,017,702
Total		1,923,974,769		1,647,688,483
23.1 Materials consumed consist of				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Material for milk products		574,659,495		531,908,007
Material for ice cream products		691,389,417		622,588,553
Material for namkeen products		190,223,376		164,288,510
Material for bakery products		2,696,266		2,318,751
Material for frozen food products		2,813,557		12,460,456
Packaging material		462,192,658		314,124,206
Total		1,923,974,769		1,647,688,483
24. Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory				
Finished goods	68,169,393		117,697,327	
		68,169,393		117,697,327
Closing inventory				
Finished goods	225,883,645		68,169,393	
		225,883,645		68,169,393
Total		(157,714,252)		49,527,934
25. Employee benefit expense				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		155,937,274		128,712,890
Contribution to provident fund and other funds		1,226,012		564,015
Staff welfare expenses		1,020,610		6,208,003
Other employee related expenses		4,115,636		2,589,278
Total		162,299,533		138,074,186
26. Finance costs				
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Interest expense				
<u>On long-term loans</u>				
from banks	37,001,053		13,504,787	
	37,001,053		13,504,787	
<u>On short-term loans</u>				
from banks	5,729,580		8,684,318	
	5,729,580		8,684,318	
On other borrowings and/or late payments	218,810		912,614	

	42,949,443	23,101,719
Other borrowing costs	3,766,624	2,723,673
Total	46,716,067	25,825,392

26.1 Notes

The Company's interest expense on long-term loans from banks is shown as net of interest subsidy recognised of Rs. 35,83,325/- (P.Y. Rs. 85,70,528).

27. Other expenses

Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Consumption of stores and spares		2,790,844		16,162,371
Processing/Jobwork charges		28,500		33,454
Power and fuel		107,294,990		111,435,978
Electricity expense		95,262,338		76,923,398
Rent expense		173,000		132,528
Lease rent expense		337,670		-
<u>Repairs and maintenance</u>				
Buildings	2,789,166		60,000	
Plant and machinery	5,263,760		12,771,866	
Others	825,453		140,185	
		8,878,379		12,972,050
Insurance		1,416,248		3,211,322
Rates and taxes		7,050,898		3,400,257
Telephone and postage		953,824		856,752
Printing and stationery		1,273,061		2,010,903
Donations and related subscriptions		1,617,871		583,500
Seminar and conference expenses		71,725		-
Registration and filing fees		957,246		139,100
Legal and professional charges		2,062,641		3,131,009
Bank charges		258,926		267,979
Travelling and conveyance		971,426		1,532,529
Catering and canteen expenses		9,165,765		1,112,119
Vehicle running expenses		8,444,803		12,588,203
Information technology expenses		19,119		15,254
Directors' sitting fees		39,000		48,000
<u>Payment to auditors</u>				
Audit services	275,000		300,000	
Taxation matters	25,000		25,000	
Company law matters	25,000		25,000	
		325,000		350,000
Payments for technical services		435,856		1,130,952
Advertising and sales promotion expenses		67,375,938		48,988,483
Commission to selling agents (other than sole selling agents)		10,000		-
Transportation and distribution expenses		5,299,964		4,204,161
Freight expenses		1,332,529		120,473

CSR expenditure		1,001,000	845,000
Bad debts written off	79,318	-	-
		79,318	-
Miscellaneous expenses		12,045,199	11,179,940
Total		336,973,074	313,375,714

27.1 Notes

1. The Company's Electricity expenses is shown as net of wind-mill power generation income recognised of Rs. 3,33,36,441.95/- during the F.Y. 2019-20. In P.Y.2018-19, the wind-mill power generation income of Rs. 4,85,75,570/- has been shown as Income from Revenue from operations.

28. Exceptional items

Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Loss due to fire - building, inventory & machinery		-		(43,158,133)
Total		-		(43,158,133)

29. Earnings per share

Particulars	Period ended on March 31, 2020	Period ended on March 31, 2019
Net profit/(loss) for basic EPS calculation (in Rs.)	98,094,828	20,683,235
Weighted average no. of equity shares for basic EPS calculation	10,500,000	10,500,000
Basic EPS (in Rs. per share)	9.34	1.97
Basic EPS from continuing operations (in Rs. per share)	9.34	1.97
Diluted EPS (in Rs. per share)	9.34	1.97
Diluted EPS from continuing operations (in Rs. per share)	9.34	1.97

30.

Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	%	Amount in Rs.	%
Materials consumed				
Imported	-	0.00%	-	0.00%
Indigenous	1,923,974,769	100.00%	1,647,688,483	100.00%
	1,923,974,769	100.00%	1,647,688,483	100.00%
Stores and spares consumed				
Imported	-	0.00%	-	0.00%
Indigenous	2,790,844	100.00%	16,162,371	100.00%
	2,790,844	100.00%	16,162,371	100.00%

31. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under

Particulars	As on March 31, 2020		As on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end		3,597,973		8,053,028

31.1 Notes

1. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

32. Related party transactions

32.1 List of related parties								
Other related parties where common control exists								
Sheetal Pan Coldrinks, Amreli								
Sheetal Ice Cream Parlour, Amreli								
Key Management Personnel ("KMP") and their relatives								
Whole-time directors ("WTDs")/Executive directors etc.								
Dineshbhai D. Bhuva								
Sanjaybhai D. Bhuva								
Other KMPs and their relatives								
Dakubhai D. Bhuva								
Bhupatbhai D. Bhuva								
Kiranben N. Gajera								
Ajaykumar V. Mandanka								
Ashmitaben S. Bhuva								
Hardik D. Bhuva								
Keval D. Bhuva								
Nayanaben B. Bhuva								
Kajalben D. Bhuva								
Juhi R. Chaturvedi								
Jinal R. Karia #								
# There are no transactions during the year with the above entities								
32.2 Details of transactions with related parties (in Rs.)								
Details of transactions	Subsidiaries/JCEs/Asso. / Controlling Co. /Intermediates		Other related parties		The Key Management Personnel and relatives		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from sale of goods								
Sheetal Pan Coldrinks, Amreli	-	-	7,463,619	8,137,404	-	-	7,463,619	8,137,404
Sheetal Ice Cream Parlour, Amreli	-	-	821,173	1,130,968	-	-	821,173	1,130,968
Total	-	-	8,284,792	9,268,372	-	-	8,284,792	9,268,372
Rent expenses								
Sanjaybhai D. Bhuva	-	-	-	-	120,000	-	120,000	-
Total	-	-	-	-	120,000	-	120,000	-
Sitting Fees								
Dakubhai D. Bhuva	-	-	-	-	4,000	8,000	4,000	8,000
Kiranben N. Gajera	-	-	-	-	4,000	8,000	4,000	8,000
Ajaykumar V. Mandanka	-	-	-	-	4,000	8,000	4,000	8,000
Total	-	-	-	-	12,000	24,000	12,000	24,000
Nomination & remuneration								
Dakubhai D. Bhuva	-	-	-	-	2,000	2,000	2,000	2,000
Kiranben N. Gajera	-	-	-	-	2,000	2,000	2,000	2,000
Ajaykumar V. Mandanka	-	-	-	-	2,000	2,000	2,000	2,000
Total	-	-	-	-	6,000	6,000	6,000	6,000
Independent director's meeting fees/Stakeholder relationship								
Dakubhai D. Bhuva	-	-	-	-	1,000	1,000	1,000	1,000
Kiranben N. Gajera	-	-	-	-	1,000	1,000	1,000	1,000
Ajaykumar V. Mandanka	-	-	-	-	1,000	1,000	1,000	1,000
Total	-	-	-	-	3,000	3,000	3,000	3,000

Audit committee sitting fees								
Dakubhai D. Bhuva	-	-	-	-	3,000	5,000	3,000	5,000
Kiranben N. Gajera	-	-	-	-	3,000	5,000	3,000	5,000
Ajaykumar V. Mandanka	-	-	-	-	3,000	5,000	3,000	5,000
Total	-	-	-	-	9,000	15,000	9,000	15,000
Remuneration to KMPs								
Bhupatbhai D. Bhuva	-	-	-	-	1,920,000	1,140,000	1,920,000	1,140,000
Juhi R. Chaturvedi	-	-	-	-	180,000	-	180,000	-
Dineshbhai D. Bhuva	-	-	-	-	1,800,000	980,000	1,800,000	980,000
Sanjaybhai D. Bhuva	-	-	-	-	1,680,000	920,000	1,680,000	920,000
Total	-	-	-	-	5,580,000	3,040,000	5,580,000	3,040,000
Remuneration to related parties								
Ashmitaben S. Bhuva	-	-	-	-	240,000	260,000	240,000	260,000
Hardik D. Bhuva	-	-	-	-	240,000	450,000	240,000	450,000
Keval D. Bhuva	-	-	-	-	240,000	323,000	240,000	323,000
Nayanaben B. Bhuva	-	-	-	-	240,000	830,000	240,000	830,000
Kajalben D. Bhuva	-	-	-	-	240,000	260,000	240,000	260,000
Total	-	-	-	-	1,200,000	2,123,000	1,200,000	2,123,000

32.3 Details of account balances with related parties (in Rs.)

Account balances	Subsidiaries/JCEs/Asso. / Controlling Co. /Intermediates		Other related parties		The Key Management Personnel and relatives		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Remuneration payable to KMPs								
Bhupatbhai D. Bhuva	-	-	-	-	144,000	-	144,000	-
Dineshbhai D. Bhuva	-	-	-	-	135,000	-	135,000	-
Juhi R. Chaturvedi	-	-	-	-	60,000	-	135,000	-
Sanjaybhai D. Bhuva	-	-	-	-	126,000	-	126,000	-
Total	-	-	-	-	465,000	-	540,000	-
Salary payable to related party								
Ashmitaben S. Bhuva	-	-	-	-	20,000	-	20,000	-
Hardik D. Bhuva	-	-	-	-	20,000	-	20,000	-
Nayanaben B. Bhuva	-	-	-	-	20,000	-	20,000	-
Kajalben D. Bhuva	-	-	-	-	20,000	-	20,000	-
Total	-	-	-	-	80,000	-	80,000	-
Trade receivables								
Sheetal Pan Coldrinks, Amreli	-	-	-	1,383,960	-	-	-	1,383,960
Sheetal Ice Cream Parlour, Amreli	-	-	-	226,491	-	-	-	226,491
Total	-	-	-	1,610,451	-	-	-	1,610,451

33. Segment reporting

1. In FY 2018-19, the namkeen segment was not required to be bifurcated separately as per the threshold limits of AS-17 Segment reporting. Consequently, the Company operated under a single segment and hence, segment reporting was not applicable to the Company for FY 2018-19 and not reported in the FY 2018-19 however, comparative bifurcation is made in the current year.

2. The company has two primary reporting segments i.e. "Milk and Milk Products" and "Namkeen Products". The Segment reporting for FY 2019-20 is as under:

Primary segments							(in Rs.)
Particulars	Period ended on March 31, 2020			Period ended on March 31, 2019			
	External	Inter-segment	Total	External	Inter-segment	Total	
Segment revenue							
Milk & Milk products	2,300,830,591	-	2,300,830,591	2,151,846,713	-	2,151,846,713	
Namkeen products	288,461,533	-	288,461,533	184,407,093	-	184,407,093	
Total revenue	2,589,292,124	-	2,589,292,124	2,336,253,806	-	2,336,253,806	
Segment result							
Milk & Milk products			558,455,202			616,666,590	
Namkeen products			30,456,623			22,370,799	
Total segment result			588,911,825			639,037,389	
Add: Unallocated corporate income			10,083,512			26,941,843	
Less: Unallocated corporate expenses			470,499,356			581,920,371	
Profit/(Loss) before interest and tax			128,495,981			84,058,861	
Profit/(Loss) before tax			128,495,981			84,058,861	
Provision for current tax			31,677,900			16,880,142	
Provision for deferred tax			(1,276,747)			3,337,352	
Profit after tax			98,094,828			20,683,235	
Segment assets and liabilities							
Particulars	As on March 31, 2020		As on March 31, 2019				
	Assets in Rs.	Liabilities in Rs.	Assets in Rs.	Liabilities in Rs.			
Milk & Milk products	1,005,363,881	658,371,064	-	-			
Namkeen products	118,089,824	37,549,726	-	-			
Unallocable corporate assets/liabilities	608,865,466	549,399,168	1,407,515,453	1,018,611,067			
Total	1,732,319,171	1,245,319,957	1,407,515,453	1,018,611,067			
34. Employee benefits							
1. The Company has various schemes for long-term benefits such as Provident Fund, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees), (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans includes gratuity and leave encashment.							
2. The Company provides for leave encashment on actual payment basis only.							
3. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.							
34.1 Change in defined benefit obligation							
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019				
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.			
Gratuity (Non-funded)							
Present value of defined benefit obligation as at the beginning of the period		175,445		193,862			
Current service cost		122,075		104,220			
Interest cost		12,389		14,151			
Liability transferred in/(out of) due to amalgamations		-		-			
Actuarial (gain)/loss		76,525		(136,788)			
Present value of defined benefit obligation as at the end of the period		386,434		175,445			

34.2 Changes in fair value of plan assets					
Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
Gratuity (Non-funded)					
Fair value of plan assets as at the end of the period		-		-	
34.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets					
Particulars	As on March 31, 2020		As on March 31, 2019		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
Gratuity (Non-funded)					
Present value of funded obligation as at the end of the year		386,434		175,445	
Unfunded liability/(assets) recognised in the balance sheet		386,434		175,445	
Liability recognised under					
Long-term provisions (see note 8)		321,502		157,148	
Short-term provisions (see note 11)		64,932		18,297	
34.4 Reconciliation of present value of defined benefit obligation and fair value of plan assets					
Particulars	As on March 31, 2020		As on March 31, 2019		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
Gratuity (Non-funded)					
Current service cost		122,075		104,220	
Interest cost		12,389		14,151	
Net actuarial (gain)/loss		76,525		(136,788)	
Total expense/(income) recognised in the Statement of Profit and Loss		210,989		(18,417)	
34.5 Actual return on plan assets					
Particulars	As on March 31, 2020		As on March 31, 2019		
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	
Gratuity (Non-funded)					
Actual return on plan assets		-		-	
34.6 Principal actuarial assumptions used					
Particulars	As on March 31, 2020		As on March 31, 2019		
		%		%	
Gratuity (Non-funded)					
Discount rate (per annum)		6.85%		7.45%	
Expected rate of return on plan assets		0.00%		0.00%	
Expected rate of increase in salaries		7.00%		7.00%	
34.7 Amounts recognised in the current period and four previous periods (in Rs.)					
Particulars	As on March, 31	As on March, 31	As on March, 31	As on March, 31	As on March, 31
	2020	2019	2018	2017	2016
Gratuity (Non-funded)					
Defined benefit obligation	386,434	175,445	193,862	-	-
Deficit/(Surplus)	386,434	175,445	193,862	-	-
Experience adjustment on plan liabilities loss/(gain)	50,593	(137,723)	-	-	-
Experience adjustment on plan assets gain/(loss)	25,932	935	-	-	-

34.8 Estimates of contribution expected to be paid in the next reporting period

Particulars	F.Y. 2019-20
Gratuity (Non-funded)	-

34.9 Contribution to defined contribution plans

Particulars	Period ended on March 31, 2020		Period ended on March 31, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provident Fund		1,226,012		564,015
Total		1,226,012		564,015

35. Other Notes

1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to notes 1 to 35 of the financial statements.

For, H. B. Kalaria & Associates

Chartered Accountants

Firm Registration No. 104571W

For and on behalf of the Board of Directors,

Bhupatbhai D. Bhuva

Managing Director

DIN: 06616061

Sanjaybhai D Bhuva

Whole Time Director

DIN: 06616086

Hasmukh B. Kalaria

Partner

Mem. No. 042002

Rajkot, June 26, 2020

Juhi R. Chaturvedi

Company Secretary

PAN: BDKPC4149N

Amreli, June 26, 2020

Jinal R. Naria

Chief Financial Officer

PAN: BKDPN6078B

Sheetal Cool Products Limited
Notes to Standalone Financial Statements for the period ended March 31, 2020

12. Property, plant and equipment	Particulars		Gross Block		Depreciation/Amortization		Net Block				
	Opening as at 01/04/2019	Additions	Deductions	Other adjustments	As at 31/03/2020	Opening as at 01/04/2019	Deductions	Other adjustments	As at 31/03/2020	As at 31/03/2020	As at 31/03/2020
Tangible assets											
Land											
Freehold	17,198,500	842,858	-	-	18,041,358	-	-	-	-	18,041,358	17,198,500
<i>Sub-total</i>	<i>17,198,500</i>	<i>842,858</i>	-	-	<i>18,041,358</i>	-	-	-	-	<i>18,041,358</i>	<i>17,198,500</i>
Buildings											
Owned	98,957,063	11,819,636	-	-	110,776,699	4,251,372	9,055,491	-	13,306,864	97,469,836	94,705,691
<i>Sub-total</i>	<i>98,957,063</i>	<i>11,819,636</i>	-	-	<i>110,776,699</i>	<i>4,251,372</i>	<i>9,055,491</i>	-	<i>13,306,864</i>	<i>97,469,836</i>	<i>94,705,691</i>
Plant and equipment											
Owned	845,827,854	252,934,030	25,545,129	-	1,073,216,755	212,423,845	122,882,875	1,344,228	333,962,492	739,254,262	633,404,009
<i>Sub-total</i>	<i>845,827,854</i>	<i>252,934,030</i>	<i>25,545,129</i>	-	<i>1,073,216,755</i>	<i>212,423,845</i>	<i>122,882,875</i>	<i>1,344,228</i>	<i>333,962,492</i>	<i>739,254,262</i>	<i>633,404,009</i>
Furniture and fixtures											
Owned	1,830,872	345,854	-	-	2,176,725	414,676	424,947	-	839,624	1,337,102	1,416,195
<i>Sub-total</i>	<i>1,830,872</i>	<i>345,854</i>	-	-	<i>2,176,725</i>	<i>414,676</i>	<i>424,947</i>	-	<i>839,624</i>	<i>1,337,102</i>	<i>1,416,195</i>
Motor vehicles											
Owned	103,953,516	13,583,260	-	-	117,536,776	33,967,356	23,268,023	-	57,235,378	60,301,398	69,986,160
<i>Sub-total</i>	<i>103,953,516</i>	<i>13,583,260</i>	-	-	<i>117,536,776</i>	<i>33,967,356</i>	<i>23,268,023</i>	-	<i>57,235,378</i>	<i>60,301,398</i>	<i>69,986,160</i>
Computer equipment											
Owned	1,802,219	2,180,502	-	-	3,982,722	549,370	1,757,201	-	2,306,572	1,676,150	1,252,849
<i>Sub-total</i>	<i>1,802,219</i>	<i>2,180,502</i>	-	-	<i>3,982,722</i>	<i>549,370</i>	<i>1,757,201</i>	-	<i>2,306,572</i>	<i>1,676,150</i>	<i>1,252,849</i>
Office equipment											
Owned	3,049,965	587,058	-	-	3,637,023	440,851	793,939	-	1,234,791	2,402,232	2,609,114
<i>Sub-total</i>	<i>3,049,965</i>	<i>587,058</i>	-	-	<i>3,637,023</i>	<i>440,851</i>	<i>793,939</i>	-	<i>1,234,791</i>	<i>2,402,232</i>	<i>2,609,114</i>
Total (I)	1,072,619,989	282,293,198	25,545,129	-	1,329,368,058	252,047,471	158,182,477	1,344,228	408,885,720	920,482,338	820,572,518
Intangible assets											
Computer software											
Acquired	1,785,920	740,466	-	-	2,526,387	212,692	447,988	-	660,680	1,865,706	1,573,228
<i>Sub-total</i>	<i>1,785,920</i>	<i>740,466</i>	-	-	<i>2,526,387</i>	<i>212,692</i>	<i>447,988</i>	-	<i>660,680</i>	<i>1,865,706</i>	<i>1,573,228</i>
Total (II)	1,785,920	740,466	-	-	2,526,387	212,692	447,988	-	660,680	1,865,706	1,573,228
Grand total (I)+(II)	1,074,405,909	283,033,664	25,545,129	-	1,331,894,444	252,260,163	158,630,465	1,344,228	409,546,400	922,348,044	822,145,746

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the standalone financial statements as of and for the year ended March 31, 2020

a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years 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 fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of fixed assets.

c) The title deeds of immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory excluding stocks with third parties have not been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, if any, have been substantially confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material. We have relied mostly on the management representations in this matter.

iii. The Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").

iv. The Company has not granted any loans or made any investments or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act, and the Rules framed there under to the extent notified.

vi. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records of the Company.

vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The details of related party transactions, if any, have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot
Date: 26/06/2020

For, HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner

Mem. No. 042002
UDIN:20042002AAAAHQ7182

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the standalone financial statements for the year ended March 31, 2020

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

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over the financial reporting of Sheetal Cool Products Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

3. 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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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

6. 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 of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 control 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

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2020—The Company is advised to carry out verification of inventories in the presence of the auditors. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone financial statements of the Company, and the material weakness do not affect our opinion on the financial statements of the Company. In our opinion, the Company has, in all material respects except the above, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2020, 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 issued by ICAI.

Place: Rajkot
Date: 26/06/2020

For, HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner

Mem. No. 042002
UDIN:20042002AAAAHQ7182

Notes to Standalone Financial Statements for the period ended on March 31, 2020

1. General Information

Sheetal Cool Products Limited (the "Company") is engaged in the business of Manufacturing of Ice Cream & Namkeen Products. The Company is a public limited company and is listed on the SME platform of BSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and

the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.3. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

a. Tangible Assets

All tangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

b. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

2.3.2. Depreciation

a. Tangible Assets

Depreciation is provided on a pro-rata basis on the written-down value method ('WDV') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013.

b. Intangible Assets

Intangible Assets are amortized on a written-down value basis over their estimated useful lives.

c. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the

Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4. Inventories

Inventories comprise of raw materials, packing materials and finished goods (manufactured). Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of manufactured finished comprises of materials, direct labour, other direct costs and related production overheads as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.5. Employee Benefits

a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund Office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

b. Defined Benefit Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity Fund and Leave Encashment.

Gratuity

The Company provides for gratuity, a defined

benefit plan (the "Gratuity Plan"), administered by an insurer, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment

The Company provides for leave encashment on actual payment basis only.

c. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.

2.6. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.7. Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the

goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

2.8. Government Grants

Government grants in the nature of revenue receipts are recognised in the Statement of Profit and Loss when there is reasonable certainty of its receipt from the Government in the period to which they relate.

Government grants in the nature of capital receipts are deducted from the cost of assets against which such grants have been recognised. Such grants are recognised when there is reasonable certainty of its receipt from the Government.

2.9. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which

these can be realised. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit is written down to the extent that there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.10. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.11. Borrowing Costs

Borrowing costs, if any, directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12. Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Current Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

2.13. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income/Cost which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income/Cost.

2.14. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

2.15. Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

SHEETAL COOL PRODUCTS LIMITED

CIN: L15205GJ2013PLC077205

Registered Office: Plot No. 75-81, G. I. D. C. Estate, Amreli, Gujarat 364 005.

Phone 02792-240501 www.scplco.com, info@sheetalicecream.com

Dear Member(s)

Sub: Electronic mode of service of documents.

As a part of Green initiative by the Ministry of Corporate Affairs (MCA), now members can receive various communications and correspondence including Annual Report through electronic mode i.e. e-mail. In this connection, we request the members to support the green initiative by registering their e-mail id's in the below format to receive various communications to be sent by the Company, electronically.

1. Members holding the shares in physical form may send the communication to the Registrar and Share Transfer Agents (RTA) Karvy Computershare Private Limited either physically or through e-mail at: (a) Rajeev.kr@karvy.com (or) (b) cs@scplco.com

2. Members holding the shares in demat form may furnish the details to the respective Depository Participants.

The E-communication registration form should be signed by the sole/first named Member as per the specimen signature recorded with the RTA. Upon a specific request, even after registering the e-communication, members are entitled to receive such communications in physical form.

Thanking You
Yours faithfully

For SHEETAL COOL PRODUCTS LIMITED

Sd/-

Bhupatbhai D Bhuva
MANAGING DIRECTOR

<----->

E-COMMUNICATION REGISTRATION FORM

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,

Sheetal

Hyderabad – 500 032
Email Id: Rajeev.kr@karvy.com

Folio No. / DP ID & Client ID :
Name of the sole / first named Member :
Name of joint holder(s) :
Registered Address :
.....
E Mail ID to be registered :

Date:

Signature of the Member:

Note: Members holding shares in demat form are requested to address and send the E-communication registration form to their depository participant (DP). Members are requested to keep DP/RTA/Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.

<----->

SHEETAL COOL PRODUCTS LIMITED

Registered Office: Plot No 75-81 G.I.D.C. Estate, Amreli, Gujarat, India 365 601.

FORM NO. MGT-11 - PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the Shareholder:(In BLOCK Letters)	
Email ID:	Folio No.:
No. of shares held:	DP ID – Client ID:

I/We,being the member (s)of the above named company, hereby appoint:

1	Name:	
	Address:	
	E-mail ID:	Signature:

Sheetal

or failing him/her

2	Name:	
	Address:	
	E-mail ID:	Signature:

or failing him/her

3	Name:	
	Address:	
	E-mail ID:	Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Monday, the 28th day of December, 2020 at 1600 hours at Corporate Office, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat 365601 and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under:

SHEETAL COOL PRODUCTS LIMITED

Registered Office: Plot No 75-81 G.I.D.C. Estate, Amreli, Gujarat, India 365 601.

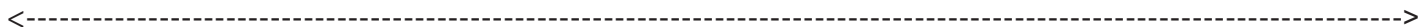
ATTENDANCE FORM

Name of Shareholder		
Number of Equity Shares held		
Folio Number		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 6th Annual General Meeting of the Company at Corporate Office, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat 365601 at 1600 hours on December 28, 2020.

Signature of the attending Member/Proxy	
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- Note:**
1. A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
 2. He/She is advised to bring along a copy of the Annual Report to the meeting for reference.



Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31 st March, 2020 and the Report of the Board of Directors' and Auditors' thereon		
2	To appoint a Director in place of Mr. Dakubhai J Bhuva, Director Identification Number 06616070, who retires by rotation and being eligible offers himself for re-appointment.		
3	To reappoint, M/s. H. B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W) as Statutory Auditor of the Company to hold office from the conclusion of the 7th Annual General Meeting (AGM) of the Company held on 28th December 2020 till the conclusion of the 12th Annual General Meeting to be held in the year 2025 on such remuneration as may be decided by the Board of Directors of the Company.		
Special Business			
4	To ratify remuneration payable to M/s Tadhani & Co, Cost Accountants (Registration No. 101837) for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402) for the financial year 2020-21.		
5	Reappointment of Mr. Bhupatbhai D Bhuva (DIN No. 06616061), as Managing Director for the period of Five years with effect from 5 th September 2020.		
6	Reappointment of Mr. Dineshbhai D Bhuva (DIN No. 06616078), as Whole Time Director for the period of Five ears 5 th September 2020.		
7	Reappointment of Mr. Sanjaybhai D Bhuva (DIN No. 06616086), as Whole Time Director for the period of Five years with effect from 5 th September 2020.		

Signed on this day of 2020
Affix One Rupee Revenue Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Signature across
Revenue Stamp

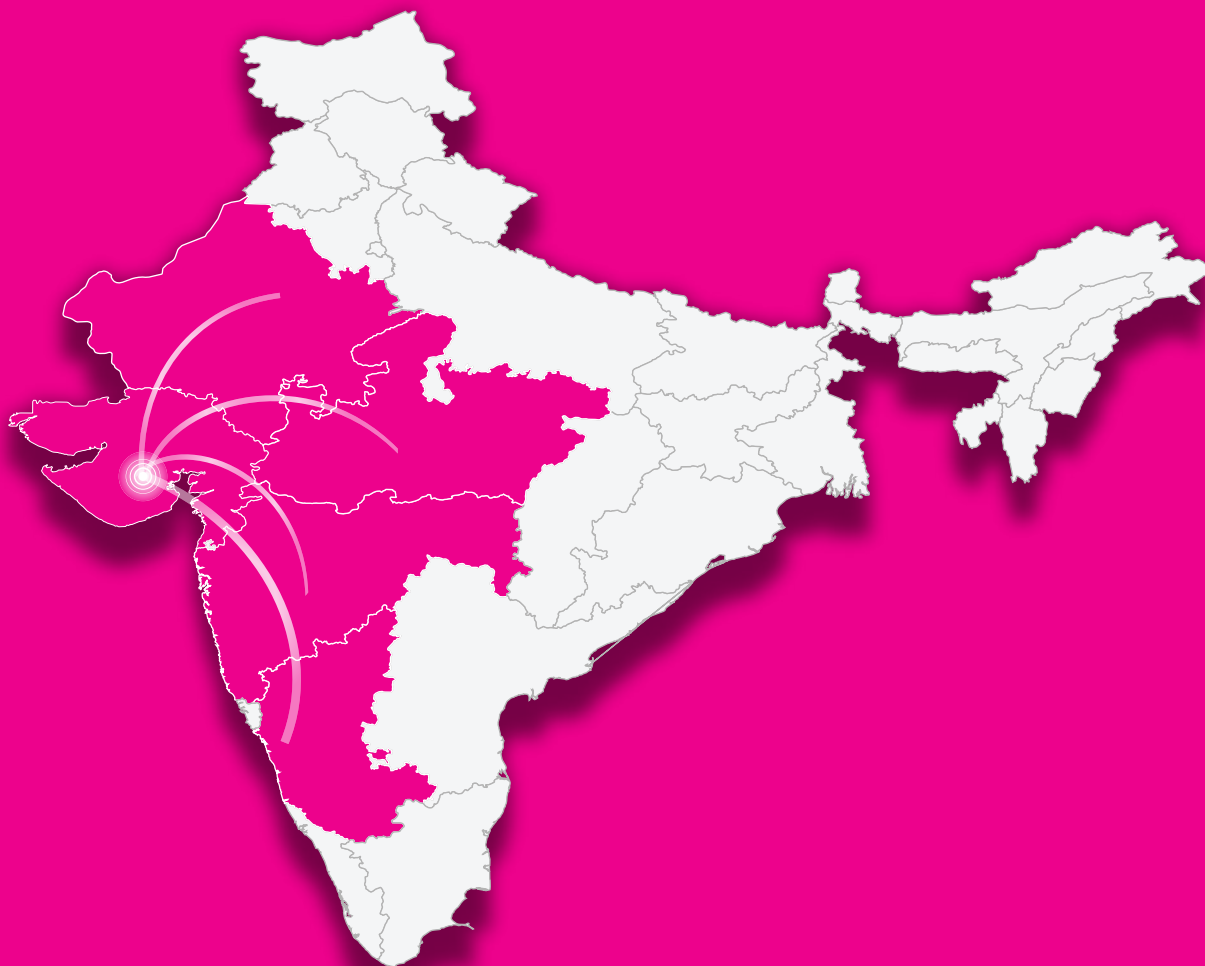
Affix One Rupee
Revenue Stamp

Sheetal

- Note:**
1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of the Annual General Meeting.
 2. The Proxy need not be a Member of the Company.
 3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
 4. This form of proxy confers authority to demand or join in demanding a poll.
 5. The submission by a Member of this form of proxy will not preclude such Member from attending in person and voting at the Meeting.

For Office Use Proxy No.:

Date of Receipt:



SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81, G.I.D.C. Estate,
Amreli - 365601, Gujarat, INDIA.

Sheetal
ICE CREAM

J'ADORE
ICE CREAM

Sheetal
FOODS

**Rich
Cream**
Ice Cream