

# Sheetal

By Listing Centre

Date: August 28, 2021

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

Dear Sir/Madam,

**Sub: Submission of Annual Report - 2020-21 & Notice of 8th Annual General Meeting.**

**Ref: Sheetal Cool Products Limited (Security Id/Code: SCPL/540757)**

With reference to the captioned subject, we want to inform you that the 8th Annual General Meeting of the Company shall be held on Friday, September 24, 2021 at 04.00 PM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

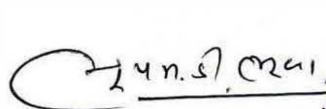
Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclosed herewith the Annual Report for the FY 2020-21 and notice of the 8th AGM. The said reports will be sent to the shareholders through e-mail and have been uploaded on the "investor relations" section of the website of the Company at [www.scplco.com](http://www.scplco.com).

Kindly take the same on records.

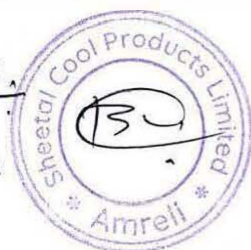
Thanking you,

Yours faithfully,

**For, Sheetal Cool Products Limited**



**Bhupatbhai D. Bhuva**  
Managing Director  
(DIN: 06616061)



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## SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81, G.I.D.C. Estate, Amreli - 365601, Gujarat, INDIA.  
[info@sheetalicecream.com](mailto:info@sheetalicecream.com) / [www.scplco.com](http://www.scplco.com)

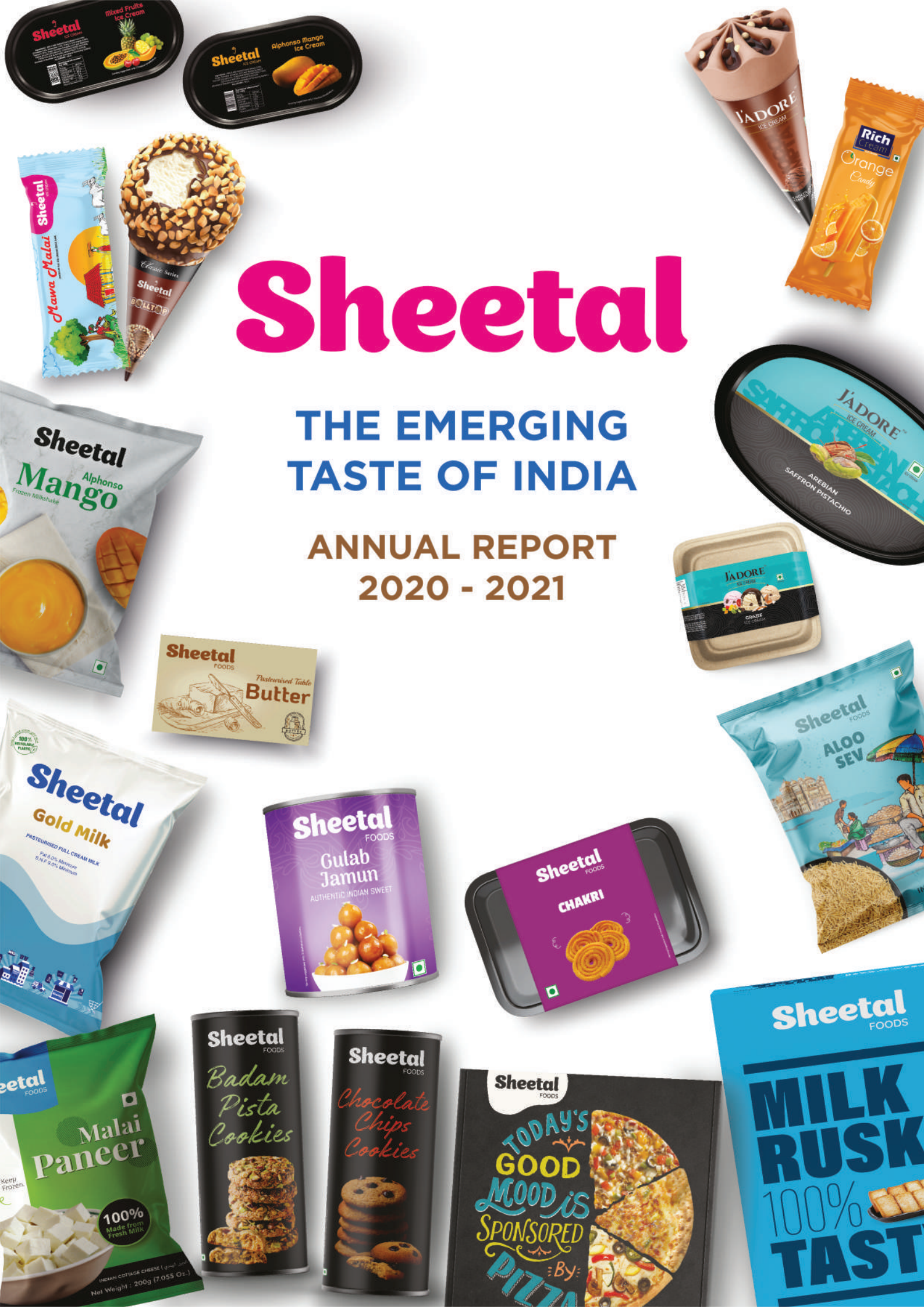
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# Sheetal

THE EMERGING  
TASTE OF INDIA

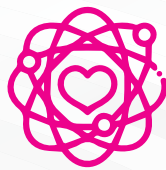
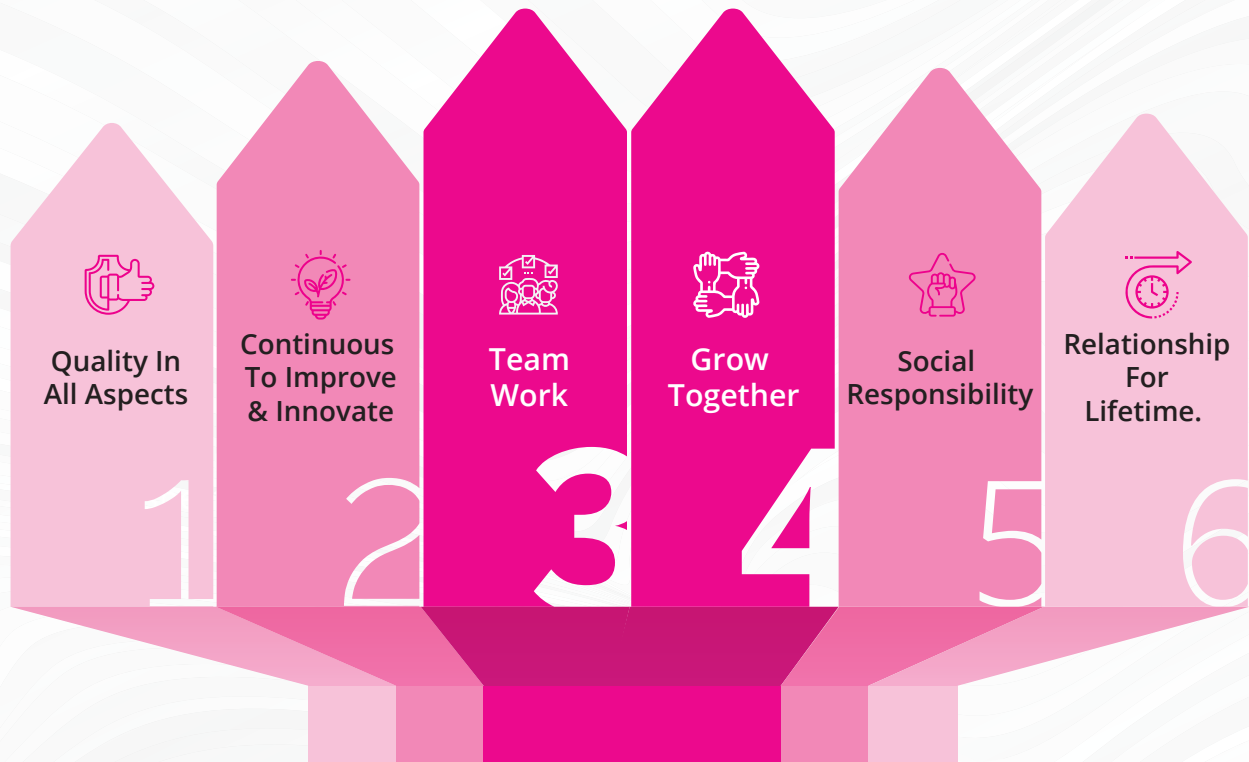
ANNUAL REPORT  
2020 - 2021



# Sheetal Cool Parlour

Sheetal Cool Parlour is a franchise system of Sheetal Cool Products Limited in which an investor invests ₹ 1.50 to 2.50 Lacs at a 150 sq. ft. area for the selling of Sheetal Cool Products like ice cream, frozen food, namkeen, etc. This is an economic franchise unit where the investor can get the benefit of selling all kinds of Sheetal products. The system gives priority to the franchisee to add new exclusive products of Sheetal too.





## OUR CORE VALUES



### OUR VISION

'Vision -2030': Company aspires to acquire a turnover worth Rs. 1500 Cr. and to be among the top ten companies in the food industry of India by the year 2030.



### OUR MISSION

SCPL strives to provide the best quality of ice creams, frozen food, bakery products, milk & milk products, savouries and vegetables in the most safe and hygienic manner at an attractive price point.



**2,00,000+**

Litres per day  
Ice Cream production  
capacity.



**11,00,000+**

Ice cream cups  
filled per day.



**17,00,000+**

Candies  
made per day.



**5,50,000+**

Namkeen  
Pouches packed  
per day.



**80,000+**

Litres per day  
Milk processing  
capacity.



**7,00,000+**

Ice cream cones  
made per day.

# BISCUIT CONES



**1,00,000+**  
made per day.

# Liquid Chocolate



**7,000+**  
Litres made  
per day.

# CORRUGATED BOXES

**30,000+**  
made per day.



# COMPANY OWNED SMART LOGISTICS

**65+**  
Containers



# Powering a **Greener Tomorrow**

**1.26 MW**

Solar Power Plant at  
Amreli, Gujarat.

**1.5 MW &  
1.25 MW**

Windmill Plants at  
Mandvi, Gujarat.



## A Reigning Of Success Of SCPL

Going through the hurdles and challenges with conviction and assiduity, Sheetal Cool Products Limited has got its wings spread over 5 major states of India and a few nations abroad. It is now one among the only three companies in India with BRCGS (Brand Reputation through Compliance for Global Standard), FSMA (Food Safety Modernization Act) & EIC (The Export Inspection Council) certificates for manufacturing more than eight categories of food products under a single plant. It is an SME, BSE listed and ISO certified Company. It is also counted, as per Economic Times, as one among the top 150 fastest growing companies in India. Sheetal is in the Top 500 High-Growth Companies of Asia-Pacific 2021 – ranking created by The Financial Times, Nikkei and Statista. It has made its tie-up with well-known companies like IOCL, BPCL, HPCL, Western Railway etc. to establish Sheetal Cool Parlours at their platforms. The Company has been overcoming all its obstacles through out its journey by adopting measures as per the demand, and it keeps its flag flying high above.





## Quality and Lab

We maintain the quality and hygiene of our products by ensuring the appropriate processes and operations of the production by highly advanced lab technology and qualified and skilled technicians. The machines are automated and provides greater perfection to the products. The timely updation of the technology is one of the outstanding qualities of our directors. We regularly systematise our working mode and update ourselves with the time to meet the customer requirements and satisfaction.



# Great Potentiality



## Safety and Hygiene

During the first and second wave of Covid 19 pandemic, the company established a well-set sanitizing facility alongside many other safety measures. 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. No one is allowed to enter the production area without proper installation of hygienic measures. The entry to the production area is strictly restricted. The security forces affirms that no unwanted or evil minded individuals get inside the premises of the company.



## CSR Activities

Corporate Social Responsibility is a management concept whereby Sheetal Cool Products Limited integrate social and environmental concerns in their business operations and interactions with their stakeholders. Mr. Dineshbhai D. Bhuva holds the bridle of this great heart-conquering activity of Sheetal.



### Blood Donation:

One of the most charitable social activities, blood donation, is done and conducted by DJBS foundation in collaboration with The Red Cross Society of India for saving life in danger. Blood donation is done once in three months after going through the health screening of the donor. Donating blood, for those who need it, is a heavenly deed. Blood Donation is not only beneficial for patients but also for the donor.

### Covid 19 Relief Measures:

The company organises various arrangements for providing the facilities like Mini Ventilator, Mini Oxygen Regulator, Remdesivir Injections, Oxygen Cylinders, Oxygen Flowmeter & Regulator, Medicines / Cash to the poor and needy.



### Mobile Mortuary:

When there is a delay for cremation or burial, the company has made the availability of mobile mortuary to keep dead bodies without decaying for a certain time.

### Dead Body Carrier:

The stories of people having no vehicles to carry the dead bodies of their dear and near ones from hospital or any place to home or the crematorium or burial ground. The organization makes such arrangements through their ambulance service without charging a single pie.



## CSR Activities



### Installation of Idols:

Spiritual satisfaction is one of the necessary requirements of the faithful. The company has taken steps for the installation of God's idols, Lord Mahadev at Kamnath Temple and Shree Hanumanji at the sub busstand, Amreli.

**Construction of Fountains:** Recreational aspects are unavoidable factors of energetic life. The company has also taken steps for the construction of recreational fountains. They create a cool and beautiful and peaceful atmosphere.

### Food Service & Recreation:

The foundation visits the slum areas frequently and provides Sheetal Snacks to them. During the kite festival, they serve kites and food items to raise the joy of village life. The need of Goshaalas in and around Amreli is frequently seen through too.



### Sandals To The Poor:

People from the slum areas walking barefoot in the scorching summer caused Mr. Hardikbhai D. Bhuva to think of a charitable deed. He gave away sandals free of cost to the people living in the slum areas of Amreli. An act of kindness creates an incredible inspiration for a better living.

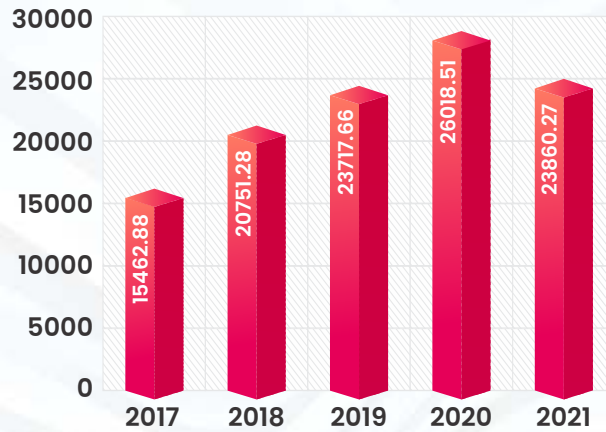
### A Big Salute to Army!

Indian Army, on behalf of Govt. of India/ministry of Defence is maintaining an account named Armed Forces Battle Casualties Welfare Fund, which accepts donation for families of battle casualties from Army, Navy and Air Force. Sheetal donates financial assistance to Battle Casualties of Army, Navy and Air Force, their next of kins and dependents.

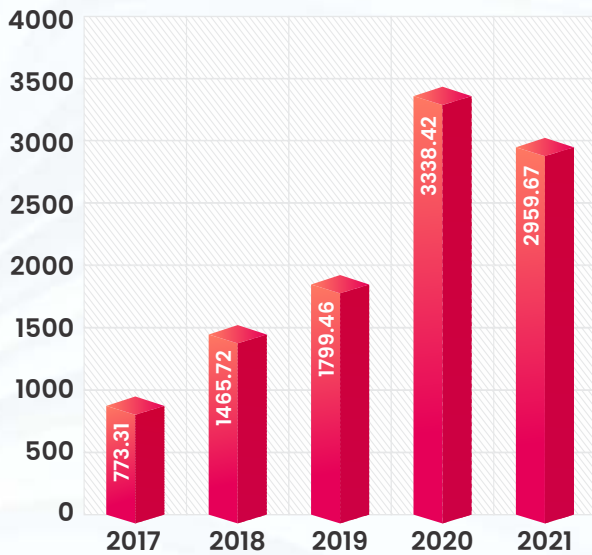


Our life is not a long journey. But there could be a good lot of things to be done for our fellow social beings that they may have the privilege of going through a better life. When we can do something, we must.

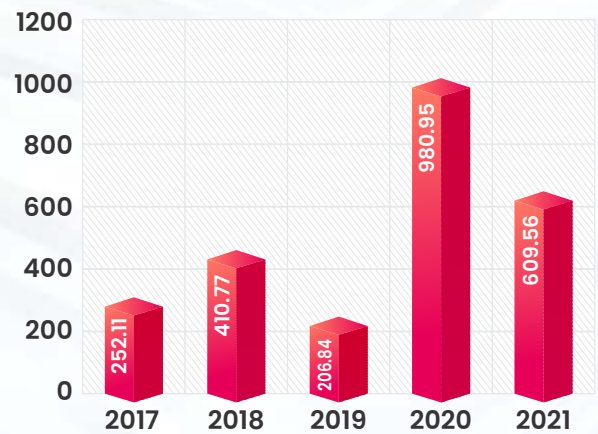
### TOTAL REVENUE (IN LAKH RS.)



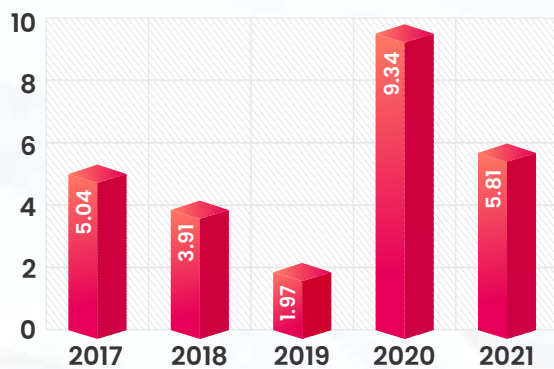
### EBITDA (IN LAKH RS.)



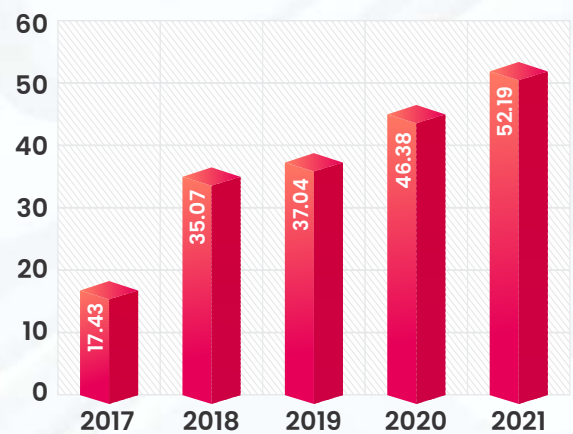
### PAT (IN LAKH RS.)



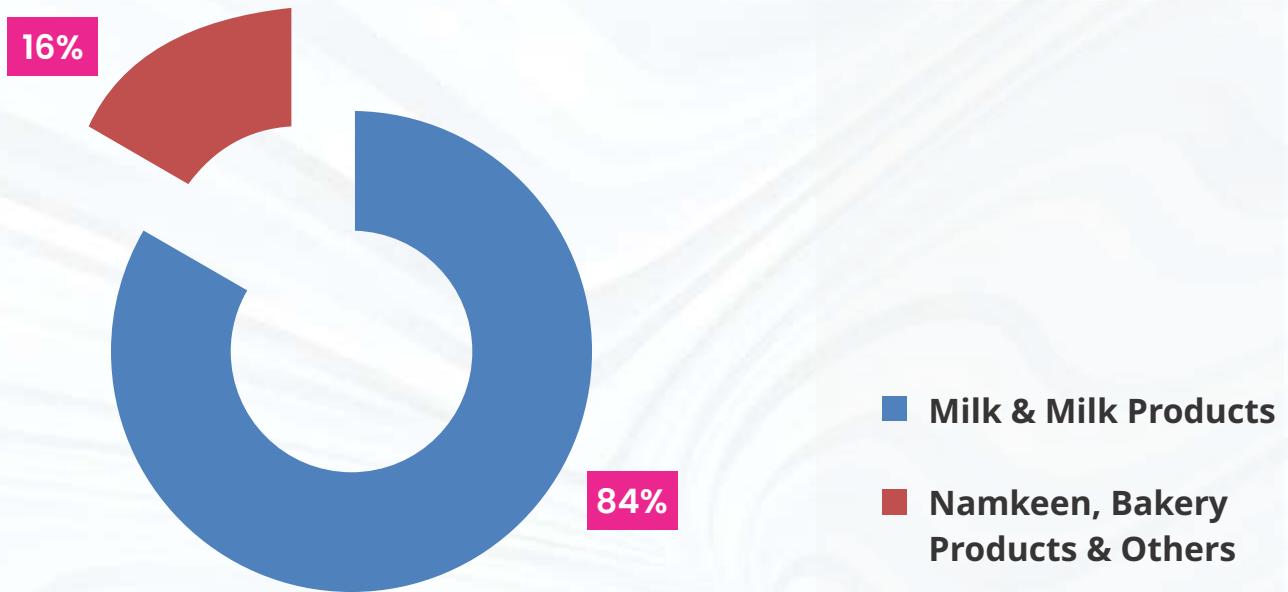
### EARNING PER SHARE (IN RS.)



### BOOK VALUE PER SHARE (IN RS.)



# Segmentwise Revenue



(Amount in Lacs Rs. except EPS)

Particulars	March Ended				
	2017	2018	2019	2020	2021
Operating Income	15450.74	20697.08	23362.54	25892.92	23188.58
Other Income	12.14	54.19	355.12	125.59	671.69
Total Income	15462.88	20751.28	23717.66	26018.51	23860.27
EBITDA	773.31	1465.72	1799.46	3338.42	2959.67
Interest	63.65	133.00	344.00	467.16	626.98
Profit Before Depreciation & Tax (PBDT)	709.66	1332.72	1455.46	2871.26	2332.69
Less: Depreciation	370.23	697.26	1046.45	1586.30	1501.14
Profit Before Taxation (PBT)	339.43	635.46	409.01	1284.96	831.55
Less: Taxation (all Taxes)	87.32	224.69	202.17	304.01	221.99
Profit After Taxation (PAT)	252.11	410.77	206.84	980.95	609.56
Net worth	871.44	3682.21	3889.04	4869.99	5479.55
Earnings Per Share (Basic)(EPS)	5.04	3.91	1.97	9.34	5.81
Debt Equity Ratio	4.27	1.67	1.05	1.06	1.30
Equity	500.00	1050.00	1050.00	1050.00	1050.00

Company is growing with CAGR of 11.45% in Total Revenue, 39.87% in EBITDA and 24.70% in PAT since FY 2016-17.

# Corporate Information

## BOARD OF DIRECTORS

**Mr. Bhupatbhai D Bhuva**  
(Chairman & Managing Director)

**Mr. Dakubhai J Bhuva**  
(Non-Independent & Non-Executive Director)

**Mr. Dineshbhai D Bhuva**  
(Whole Time Director)

**Mrs. Kiranben N Gajera**  
(Independent Director)

**Mr. Sanjaybhai D Bhuva**  
(Whole Time Director)

**Mr. Ajaykumar V Mandanka**  
(Independent Director)

## COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

**Ms. Juhi Chaturvedi**  
Company Secretary (up to 30th June 2021)

**Mr. Kaushik Sakhavala**  
Company Secretary (w.e.f. 1st July 2021)

**Ms. Jinal Naria**  
Chief Financial Officer

## AUDITORS

**Statutory Auditors**  
H. B. Kalaria & Associates  
A-601 /602, The Imperial Heights, 150 Ft. Ring Road, Opp. Big Bazaar, Rajkot 360 007

**Cost Auditors**  
M/s. Tadhani & Co.  
FF-76, Shri Mad Bhavan, Opp. Kanta Stri Vikas Gruh School, Dhebar Road, Rajkot-360002

**Secretarial Auditors**  
M/s. Thakrar & Associates  
Office No. 401, 4th Floor, Shyamal Plaza, Near Raiya Cross Road, Off 150 Feet Ring Road, Rajkot - 360 005

## BANKERS

Bank of Baroda  
State Bank of India  
HDFC Bank

## REGISTERED OFFICE & WORKS

**SHEETAL COOL PRODUCTS LIMITED**  
CIN: L15205GJ2013PLC077205  
Plot No. 75 to 81, G.I.D.C. Estate, Amreli, Gujarat - 365601 INDIA.  
Phone: (02792) 240 501.

## REGISTRAR & SHARE TRANSFER AGENT

**Kfin Technologies Private Limited**  
Karvy Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032 T.: 40 - 67162222, E.: einward.ris@karvy.com W.: www.karisma.karvy.com

# What's Inside

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“

Quality is our strength, core value and more importantly trust of our consumers, which will never be compromised in any condition.

”

## From the desk of Chairman:

Dear Shareholders,

I am conversing with you at a time when the world is witnessing the second wave of the COVID-19 pandemic and predicting for a third wave. We are at the forefront in fighting the war against COVID-19 by helping the people around us in all the possible way.

The financial year 2020-21 has been a great challenge for each one of us. The Covid-19 pandemic has had a significant impact on lives, livelihoods and the business. Operational challenges mounted as restrictions in movement and disrupted supply lines due to imposition of lockdown during the first few months of the pandemic. The pandemic was a severe blow to certain industries like hospitality industry, aviation industry, ice cream industry and SCPL was no exception. The positive news is that we began the year well placed to sail through the crisis, with a strong balance sheet and significant liquidity. In an uncertain environment and with challenging industry dynamics, our top priorities were the safety of our people and consumers, and continuity of our operations with quality as usual. Myth related to spread of Covid-19 due to consumption of ice cream and cold drinks harshly affected the business of the Company. The Company has taken steps for awareness on this myth which resulted positively in the second wave. We were able to mitigate the impact with both these phases with our resilience, strict safety measures, high quality, diverse portfolio of assets, robust financial position, a passionate workforce and an experienced board and management.

### Performing in extraordinary times

Despite the hurdlesome year, we registered Revenue from Operations of Rs. 23188.58 Lacs and our profit after tax stood at Rs. 690.56 Lacs. Our flagship brand Sheetal delivered robust performance as we have continued to harness the power of our re-imagined multi-product, multi-segment brands cape to transform SCPL from ice creams' business to multiple packaged food. Our focus on namkeen and packaged food helps more revenue generation. In Financial Year 2020-21 the revenue derived from this segment was Rs. 3900.24 Lacs as compared to Rs. 3058.61 Lacs in the previous financial year with growth rate of 27.52%. Products like cookies and flavoured milk launched during the last year got a huge response from the market.

### Talking to sustainability

Governance (ESG) measures to our business strategy and objectives remain unwavering. We have taken steps towards environment protection like plantation of trees, setting up solar power plant, reducing wastage of water etc. During the pandemic the company has done lots of social activities such as distribution of foods, clothes and footwear, awareness programmes for covid-19, blood donation, eye and other organ donations etc. As far as the concern of governance the Company follows high quality and safety norms and execute its business activities in compliance with BRCGS and FSMA (US Module).

### Looking forward with optimism

Year 2020 is going to be an unforgettable year in the history. I want to thank all those who remained committed to SCPL during these tough times. Our employees prioritized the safety and fulfilled the demand of the consumers and society with the highest quality product and remained committed and resolute to making our consumers happy and satisfied. All our stakeholders have shown immense trust and faith in us. Our solid focus on embracing best practices in the environmental, social and governance domains will enable us to create holistic value for all.

As we look ahead, we are full of hope and optimism. Most importantly, I would like to thank you, our shareholders, for your overwhelming trust, support and confidence in Sheetal Cool Products Limited.

Sincerely,

**Bhupatbhai Bhuva**  
Chairman

## NOTICE

**NOTICE** is hereby given that the Eighth Annual General Meeting (8th AGM) of the Members of **SHEETAL COOL PRODUCTS LIMITED** will be held on Friday, **September 24, 2021 at 04.00 PM** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended on March 31, 2021, including Audited Financial Statements consisting Profit & Loss Account for the year ended on March 31, 2021 and Balance Sheet as on March 31, 2021 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dakubhai Bhuva (DIN: 06616070), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Ratification of Remuneration of Cost Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Section 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 reenactment 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 March 31, 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 (Firm 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."

By Order of the Board  
**For Sheetal Cool Products Limited**

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

Date: August 26, 2021  
Place: Amreli

## NOTES:

1. Members may note that to protect the health and safety of all the stakeholders including the shareholders in view of the continuing Covid-19 Pandemic, the Eighth Annual General Meeting ("8th AGM") of the members of the Company will be held as an electronic AGM ("eAGM") in virtual mode, through Video Conferencing ("VC")/ Other Permitted Audio Visual means ("OAVM"), as permitted by the Ministry of Corporate Affairs, Government of India ("MCA") vide its circular dated January 13, 2021 read with circulars dated May 05, 2020, April 13, 2020 and April 08, 2020 and by the Securities and Exchange Board of India ("SEBI") vide its circular dated May 12, 2020 and January 15, 2021. Accordingly, there will be no physical meeting of the shareholders taking place at a common venue in respect of the 8th AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to: [csviralthakrar@gmail.com](mailto:csviralthakrar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [cs@sheetalicecream.com](mailto:cs@sheetalicecream.com).
4. Members holding shares in physical form or those who have not registered their e-mail ids will be allowed to take part in the remote voting or through the e-voting system during the eAGM.
5. Explanatory Statement of material facts pursuant to Section 102 of the Companies Act, 2013 for Item No. 3 of the Notice is annexed hereto.
6. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
7. The Register of Members and Share Transfer

Books of the Company will remain closed from September 18, 2021 to September 24, 2021 (Both days inclusive) for the purpose of AGM.

8. Members are requested to intimate the Registrar and Transfer Agent viz., KFin Technologies Pvt. Ltd, Karvy Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032 (RTA), of any change in their address/details about their Bank Account number, Name of the Bank, Bank's Branch name and address to enable the Company to make electronic remittance of dividend or alternatively, for incorporating in the dividend warrants, in future. For shares held in dematerialised form, change in address/Bank account particulars may be intimated directly to the Member's Depository Participant(s).
9. As per SEBI directive, it is mandatory for the transferees to furnish self-attested copy of the PAN (Permanent Account Number) card to the Company/RTA for registration of transfer /transmission/ transposition of shares in the physical form. Members holding shares in electronic form are requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, securities of listed companies can be transferred only in dematerialised form effective from April 01, 2019. In view of the same, Members are advised to dematerialise the shares held by them in physical form immediately.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated on May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.scplco.com](http://www.scplco.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members may note that relevant documents referred in the Notice shall be made available in accordance with applicable statutory requirement based on request received by the Company for inspection at [cs@sheetalicecream.com](mailto:cs@sheetalicecream.com).
11. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in

this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to [cs@sheetalicecream.com](mailto:cs@sheetalicecream.com).

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Instructions for e-voting and joining the AGM are annexed to this notice

## INSTRUCTIONS FOR ELECTRONIC VOTING ('e-voting')

Pursuant to provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer e-voting facility ("remote e-voting") to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 8th Annual General Meeting to be held on Friday, September 24, 2021, at 04.00 PM. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The remote e-voting period begins on September 21, 2021 at 09:00 A.M. and ends on September 23, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.

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

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

#### Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="512 331 1495 712">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="512 748 1495 875">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="512 911 1495 1330">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="512 1375 1495 1532">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="512 1568 1495 1666">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li data-bbox="512 1702 1495 1778">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="512 1814 1495 2002">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

## B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under .
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

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

password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csviralthakrar@gmail.com](mailto:csviralthakrar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to

Ms. Sarita Mote, NSDL, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [einward.ris@kary.com](mailto:einward.ris@kary.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted



for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM. The facility of participation at the e-AGM through VC/OAVM will be made available for 600 (Six Hundred) Members on first-come-first-served basis.
6. Members, who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request

from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@sheetalicecream.com](mailto:cs@sheetalicecream.com) from September 17, 2021 to September 20, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions if within stipulated time as mentioned above in advance relating to the business specified in this Notice of AGM on the Email ID [cs@sheetalicecream.com](mailto:cs@sheetalicecream.com).

## **General Instructions**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievance connected with facility for e-voting, please contact: Ms. Sarita Mote, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Tel: 91 22 2499 4890/ 1800-222-990
3. Shareholders holding shares in demat mode, not registered their email address and mobile no. with DP, are immediately requested to register with your DP.
4. The e-voting period commences on September 21, 2021 (09:00 AM) and ends on September 23, 2021 (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 September 17, 2021, may cast their vote electronically. The e-voting module shall also 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.

5. Mr. Viral Thakrar of M/s. Thakrar & Associates, Practicing Company Secretaries will act as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date viz., September 17, 2021. However, a person who is not a Member as on cut-off date should treat this Notice for information purpose only.
7. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight Hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.scplco.com](http://www.scplco.com) and the website of NSDL immediately after declaration of results by Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

## 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 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 June 22, 2021, 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, 2022.

The Board recommends the resolution set out at Item No. 3 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. 3.

By Order of the Board  
**For Sheetal Cool Products Limited**

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

Date: August 26, 2021  
Place: Amreli

## ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Directors seeking re-appointment at the 8th Annual General Meeting  
[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

Name of the Director	Mr. Dakubhai J Bhuva
DIN	06616070
Date of Birth	01-06-1954
Nationality	Indian
Date of Appointment on Board	14-10-2013
Qualification	Under Matriculate
Experience	He is the co-founder of Sheetal Brand. 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 reappointment along with details of remuneration	Appointed as Non Executive Director with Rotation
Remuneration last drawn	No remuneration. Sitting Fees: Rs. 17,000/-
No. of Meetings of the Board attended during the year	Seven meetings attended out of Seven meetings held during the Financial Year 2020-21.
Directorships of other Companies	Nil
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.
Mr. Dakubhai J Bhuva is the father of all three sons, Mr. Bhupatbhai D Bhuva, Mr. Dineshbhai D Bhuva and Mr. Sanjaybhai D Bhuva.	

By Order of the Board  
**For Sheetal Cool Products Limited**

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

Date: August 26, 2021  
Place: Amreli

## DIRECTORS' REPORT

### TO THE MEMBERS OF SHEETAL COOL PRODCUTS LIMITED

The Directors hereby present their 8th Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2021.

#### 1. Financial Results

[Amount in Lacs Rs.]

PARTICILARS	Year Ended 31.03.2021	Year Ended 31.03.2020
Total Revenue	23860.27	26018.51
Gross profit before depreciation, interest & tax	2959.67	3338.42
Less: Depreciation	1501.14	1586.30
Finance Costs	626.98	467.16
Profit / (Loss) before tax	831.55	1284.96
Tax expenses	221.99	304.01
Profit /(Loss) after tax	609.56	980.95

#### 2. Company's performance:

The Total Revenue for FY 2020-21 was Rs. 23860.27 Lacs, which was lower than the previous year's Total Revenue of Rs 26018.51 Lacs by 8.30 % caused by the COVID-19 pandemic and efforts to curtail it. This had a severe impact on the economy in general and some business like ice cream, hotels, restaurants in particular. Consequently, the Company reported a profit after tax for FY 2020-21 of Rs 609.56 Lacs in comparison with a Profit after tax of Rs. 980.95 Lacs for FY 2020-21.

#### 3. Dividend:

No dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2021.

#### 4. Transfer to Reserves:

Your Directors do not propose to transfer any amount to Reserves and decided to retain the entire amount of profits in the profit and loss account.

#### 5. Share Capital:

The paid up Equity Share Capital of the Company as on March 31, 2021 is Rs. 10,50,00,000/- comprising of 1,05,00,000 Equity shares of Rs 10/- each. We would like to inform to our shareholders that there is no change in the paid up equity capital of the Company during FY 2020-21.

#### 6. Employees Stock Options Scheme

During the year, your Company has not issued any shares under Employees Stock Options Scheme to its employees.

#### 7. Credit Rating

Due to timely repayment of interest and principal to lenders, Infomercials Valuation and Rating Private Limited has reaffirmed rating of IVR BBB-/Stable (IVR Triple B minus) with Stable Outlook for Long Term facilities and Short Term facilities of the Company.

#### 8. Management Discussion & Analysis

In terms of Regulation 34 (2) (e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report as Annexure A and is incorporated herein by reference and forms an integral part of this report.

#### 9. Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the

opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**10. Directors and Key Managerial Personnel:**

In accordance with the requirements of the Act and the Company's Articles of Association, Shri Dakubhai Jivarajbhai Bhuva retires by rotation and being eligible, offers himself for reappointment. Relevant resolutions (Ordinary and Special, as applicable) seeking shareholders' approval forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and

Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25 (8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Independent Directors of the Company possess the requisite experience and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of the aforesaid rules.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are:

Mr. Bhupatbhai Bhuva - Managing Director  
 Ms. Jinal Naria - Chief Financial Officer  
 Ms. Juhi Chaturvedi - Company Secretary

**11. Number of Meetings of the Board:**

Seven meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report as Annexure B, which forms a part of the Annual Report.

**12. Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board Composition and Structure; Degree of fulfillment of key responsibilities towards

stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); Effectiveness of board processes, information and functioning, etc.; Extent of co-ordination and cohesiveness between the Board and its Committees; and Quality of relationship between Board Members and the Management.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. At the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

**13. Vigil Mechanism:**

The Company has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The details of the policy are also available on [www.scplco.com](http://www.scplco.com).

**14. Internal Financial Controls**

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system,

accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

**15. Audit Committee:**

The details including the composition of the Audit Committee including attendance at the Meetings and terms of Reference are included in the Corporate Governance Report as Annexure B, which forms a part of the Annual Report.

**16. Statutory Auditors:**

At the 7th AGM held on December 28, 2020 the Members approved appointment of M/s. H.B. Kalaria & Associates, Chartered Accountants (Firm Registration No. 104571W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting to be held on in the year 2025.

**17. Corporate Social Responsibility:**

The Company has developed the policy on Corporate Social Responsibility ('CSR') and was recommended by the CSR Committee and approved by the Board and the same can be accessed on the Company's website at [www.scplco.com](http://www.scplco.com).

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

**18. Auditor's Report and Secretarial Audit Report:**

The Statutory Auditor's Report and the Secretarial Auditor's Report are the part of this annual report. Secretarial Auditor's Report is attached to this report as Annexure D.

**19. Risk Management:**

Formation of Risk Management Committee was not applicable to the company during FY 2020-21. However, the Company has voluntarily framed risk

management policy and the same has been approved by the Audit Committee. 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.

**20. Particulars of Loans, Guarantees or Investments:**

During the year, your Company has not given any loans, provided guarantees or made investments in terms of the provisions of Section 186 of the Companies Act, 2013. Therefore, no details are provided.

**21. Related Party Transactions:**

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at [www.scplco.com](http://www.scplco.com).

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee.

Further in the FY 2020-21, there were no material transactions of the Company with any of its related parties. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the FY 2020-21 and hence the same is not provided.

**22. Annual Return:**

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2020-21 is uploaded on the website of the Company and can be accessed at [www.scplco.com](http://www.scplco.com).

**23. Particulars of Employees:**

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure E to this report. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

**24. Deposits from Public:**

The Company does not accept and/or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits.

**25. Material changes and commitment affecting the financial position of the Company:**

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. However, there is change in key managerial personnel i.e. Ms. Juhi Chaturvedi, Company Secretary of the Company resigned w.e.f. June 30, 2021 and Mr. Kaushik Sakhavala appointed as a Company Secretary of the Company w.e.f. July 01, 2021.

**26. Significant and material orders passed by the regulators:**

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

**27. Cost Auditors:**

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co. as the cost auditors of the Company for the year ending on March 31, 2021.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. M/s. Tadhani & Co. have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

The Company has maintained such accounts and records as per the aforesaid provisions and further has filed Cost Audit Report for the financial year ended on March 31, 2020 with the Central

Government in XBRL Mode within the time limit prescribed under the Companies Act, 2013.

**28. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act):**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at [www.scplco.com](http://www.scplco.com).

**29. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]:**

**Conservation of Energy:**

The Company has established ground mounted 1.26 MW solar photovoltaic power project at tehsil, Chittal in Amreli district, which has been started generating electricity from 6th March, 2020. By installing this solar power plant company saved 25,22,970 units in electricity bill by captive consumption of such units.

**Technology Absorption:**

There is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

**Foreign Exchange Earnings and Outgo:**

- Earnings: Rs. 65.25 Lacs

**30. Acknowledgement:**

The Board thanks the Company's customers, vendors, investors and other stakeholders for their continuous support.

The Board also thanks the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The

Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the SCPL family, for making the Company what it is.

By Order of the Board  
**For Sheetal Cool Products Limited**

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

Date: June 22, 2021  
Place: Amreli



## ANNEXURE A

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2020-21

#### A. CAUTIONARY STATEMENT:

The statements in the “Management Discussion and Analysis Report” describe the Company’s objectives, projections, expectations, estimates or forecasts which may be “forward-looking statements” within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company’s operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

#### B. COVID-19 UPDATE

The unprecedented COVID-19 outbreak has significantly impacted economies across the globe and India is no exception. With the strict lockdown imposed at the beginning of the Financial Year 2020-21, demand and supply were disrupted in India. However, the impact of the lockdown and economic disruption was different in different sectors. Food Processing Industry, the sector in which your Company operates, was classified under essential goods and services and operations were allowed during the lockdown. Therefore, the manufacturing plants of your Company especially for milk processing plant was functional all time and not closed.

At Sheetal Cool Products Limited, the management and the employees worked with effective co-ordination and agility to adjust to the changing and the evolving situation. The Company ensured that manufacturing plants were well-equipped with requisite protective equipments and high level of safety measures were followed at all locations. The Company also efficiently leveraged technology for seamless interactions and conducted business through virtual meetings with multiple stakeholders including distributors, vendors, dealers and farmers.

#### C. GLOBAL ECONOMY

The global economy witnessed an unprecedented crisis in 2020 as the outbreak of COVID-19 in China towards the end of 2019 spread rapidly across the globe. The rising human toll worldwide and the millions of people that remain unemployed have resulted in the extreme social and economic strain that the global community still confronts. While ensuing lockdowns announced by all major economies played a critical role in saving lives, they resulted in severe damage to economic activities, thereby plunging the world economy into a recession.

As per the International Monetary Fund (IMF), the global economy contracted by 3.3% vis-à-vis 2.8% growth registered in 2019. While Advanced Economies (AEs) declined by 4.7%, with the USA and Europe contracting by 3.5% and 6.6% respectively, Emerging Markets and Developing Economies (EMDEs) clocked a relatively less contraction of 2.2%, the improvement largely reflects rebound in the Chinese economy in the second half of Calendar Year 2020 post successful containment of virus spread in the country. (Source: IMF WEO)

World Economic Growth: Actual and Projections GDP (%)

PARTICULARS	2020	2021(P)	2022(P)
World output	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
Emerging Markets and Developing Economies	-2.2	6.7	5.0
Low income Developing Countries	0.0	4.3	5.2

Source: IMF World Economic Outlook, April 2021, P = Projections

#### D. INDIAN ECONOMY

In the COVID-led Financial Year 2020-21, Central Statistical Organization (CSO), in its third advanced estimates, projects India’s annual Gross Domestic Product (GDP) to contract by 7.3%. Considering the sector-wise growth, while the output for all the sectors declined over the previous year (except agriculture), aviation, construction and trade/hotels have been more severely hit and have seen a sharper decline in output.

In the first half of the Financial Year 2020-21, demand was lower across sectors due to lockdown and the supply of goods and services was disrupted mainly due to the non-availability of labour and logistics constraints. However, the gradual opening of the economy from October 2020, resulted in a faster than expected recovery in the second half of the Financial Year 2020-21. Leading indicators of pick-up in economic activity such as power consumption, GST (Goods and Service Tax) collections, PMI (Purchasing Manufacturing Index) were either similar or higher than the pre-COVID levels in the second half of the year. Multiple measures and much needed financial support provided by the Government under the Atmanirbhar Bharat Mission also cushioned economic growth. Further, India continued to be a preferred destination for investments by global investors and was one of the few countries to receive high inflows in the Financial Year 2020-21. The Government announced a special comprehensive package of Rs. 20 Lac Crores, equivalent to 10% of India's GDP under 'Self-Reliant India' movement to revive the country's languishing economic activity. The package focused on providing benefits in the form of financial aid, provision of food, and ensuring security to enable the country to tackle the economic fallout. Notable measures included direct cash transfer benefits to farmers, Special relief package and free food distribution, liquidity measures to banking and financial institutions to boost credit growth, medical covers for health workers and many other benefits. The Reserve Bank of India (RBI) continued with the accommodative monetary stance by bringing key repo rate and reverse repo rate to 4% and 3.35% respectively to provide monetary stimulus and trigger economic growth back to the earlier trajectory.

As we enter the Financial Year 2021-22, the second wave of COVID-19 is more severe and is leading to a high degree of uncertainty. However, economists believe that as India's COVID-19 vaccination program gathers traction, economic activities will normalize in the coming months. Indian and international agencies expect India's real GDP growth to be in the range of 7.5%-9.5% and the growth will be supported by the pick-up in consumption, increase in investments and revival in the service sector.

## **E. KEY BUSINESS SEGMENTS:**

Your Company is a diversified, research and development focused food processing Company with operations in three key business verticals i.e. ice cream, milk and milk products and namkeen and bakery products. Your company is diversified in other sub-segments like ice cream products, milk and milk products, namkeens, wafers and fryums, bakery products and sweets, frozen foods and frozen vegetables. The Company focuses on improving the productivity of farmers by innovating products and services that sustainably increase crop and livestock yields. Detailed information on the current performance and future strategy of two key business segments is as below:

### **ICE CREAM:**

Your Company has key business of pure milk based ice cream. More than 50% of total revenue of your Company came from this business in Financial Year 2020-21. However this is very low from the expectation and projection done before the starting of this Financial Year due to Covid19. Revenue from this segment is Rs. 11645.38 Lacs which is much lower than revenue came from previous year Rs. 15883.22. Due to misconception of people regarding spreading of corona virus and consumption of ice cream this segment hit badly. However the good thing is that as time lapses people are being aware that this virus cannot be spread by eating ice cream or cold drinks and the effect of such awareness can be seen business performance of this segment. In this segment your Company has three brands in ice creams i.e. Sheetal ice cream, Rich cream ice cream and J'adore ice creams which are available in scoops, candies, cones, family packets and party packets and there are more than 50 flavours in ice creams.

### **MILK AND MILK PRODUCTS:**

Your Company having various product mix in milk and milk segments such as milk, special cow milk, butter milk, flavoured milk, yogurt, paneer, cheese etc. Revenue of your Company from this segment is Rs. 8590.91 Lacs which shows improvement as compare to Rs. 7426.13 Lacs from previous financial year. This is around 30% to 35% of total revenue of your Company in Financial Year 2020-21. Now Company has main focus to improve revenue from this segment and introduced new products such as cow milk and various flavor in flavoured milk which got huge response from the market.

### **NAMKEEN, BAKERY PRODUCTS AND FROZEN ITEMS:**

This is another key business of your Company. Revenue from this segment came around 15% to 20% of total revenue of your Company. In Financial Year 2020-21 revenue from this segment came Rs. 3900.24 Lacs as compare

to Rs. 3058.61 Lacs in previous financial year. There is significant growth seen in this segment. Your Company has also got export orders in this segment Rs. 65.25 Lacs. In this segments there are more than 60 products available with your Company which includes wafers, namkeens, Indian savories, fryums, frozen foods like parathas, pizzas, samosa, kachori bakery items such as bread, pav, cookies, rusk, khari, cream roll, frozen vegetables etc.

## **F. BUSINESS OPPORTUNITIES:**

India is one of the youngest economies, with more than 65% of the population in the working age group of 15-65 years. The urban population of the country is expected to witness an increase from 31% in 2011 to 39% by 2036. A growing working population and rapid urbanization will drive strong consumption growth, boosting demand for dairy and dairy products in India.

India's population continues to grow. Increasing incomes and expansion of middle-income and high-income households have resulted in higher spending propensity and more participative economic growth. Rising affordability will enable people to spend more on dairy and value added products due to improved lifestyles.

Due to Covid-19, human being becomes more health conscious and focusing on qualitative food and active lifestyles. Particularly, rapid spread of the coronavirus has elevated health consciousness among consumers, who prefer immunity boosting foods and beverages to reduce their chances of contracting with the virus. This has been propelling food manufacturers and dairy companies to innovate and invest in new product development to cater to the growing demand of immunity boosting products.

## **G. CHALLENGES/THREATS:**

Covid-19 taught many lessons to human being. There are lessons for businessman, industrialist, proprietors, workers and labours and opens many opportunities for everyone. There are many challenges which need to take care for future aspects and growth such as:

- Climate change and adverse weather conditions remain major threats to the dairy industry;
- Lack of electricity, infrastructure and cold storage facilities pose challenge to the dairy industry;
- Poor conditions of dairy farms and lack of awareness on improved dairy practices continue to impact quality milk procurement;
- Intense competition from domestic and international players may pose a challenge;
- Anticipating and responding to changing consumer preferences in a timely manner and introduction of newer products may pose a challenge to the food industry players;
- Products' durability in food industry is always a matter of diligence and needs alignment between demand and production.

## **H. PROGRESS DURING THE YEAR:**

Company has taken certain actions in last one year in the pandemic period to overcome from critical situation which resulted into maintain the turnover. Highlights of certain steps as follows:

- Commenced business in the state of Jammu & Kashmir;
- Registered at Bigbasket Platform, Ahmedabad;
- Signed MoU with Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited to set up outlet at petrol pumps within the state of Gujarat;
- Received approval from Export Inspection Council, Ministry of Commerce & Industry, GOI for export to Non-EU Countries;
- Started E-store services for online sales of Sheetal Products at [www.sheetalonline.com](http://www.sheetalonline.com); Started Exports to various countries like Australia, Singapore, African countries etc;
- Received BRCGS Certification for Global Standards for food safety.

## I. OPERATION OVERVIEW

- During HY1 of 2020-21, Government imposed long period of lockdown which affected overall economy and all kind of industries. However improvement in demand witnessed in HY2 of 2020-21 leading to encouraging revenue growth of 66.84% HY-o-HY.
- As lockdown lifted there was gradually sharp rebound in the business of the Company.
- As demand risen production operations started with full fledged and reached to Pre-covid levels within the end of HY2.
- However, there were fluctuations in demand of some segments like ice cream was in decrease while increase in some segments like milk and milk products & Namkeens and Snacks simultaneously.
- During the lockdown even production paused some expenses like interest on debt fund; salary expenses continued which had more impact on net profit; however, power generation from solar plant and wind mill continued which was a good part during lockdown.
- Slight impact in Gross Margins due to volatility in price of key raw materials like palm oil, fuel price etc.

## J. FINANCIAL PERFORMANCE

### COMPARISION OF HY-1 WITH HY-2

- In HY2: Revenue of Rs.14918.64 Lacs compared to Rs. 8941.63 Lacs in HY1 of FY 2020-21, registering growth of 66.84%.
- In HY2: EBITDA of Rs.1462.11 Lacs compared to Rs.1497.96 Lacs in HY1 of FY 2020-21, registering de-growth of 2.37%.
- In HY2: PAT of Rs. 332.24 Lacs compared to Rs. 277.32 Lacs in HY1 of FY 2020-21, registering growth of 19.80%.
- In HY2: EPS of Rs. 3.16 compared to Rs.2.64 in HY1 of FY 2020-21, registering growth of 19.80%.

(Amount in Lacs Rs., Except EPS & Debt Equity Ratio)

PARTICILARS	Year Ended		FY 2020-21	
	2020	2021	HY-1	HY-2
Operating Income	25892.92	23188.58	8890.8	14297.78
Other Income	125.59	671.69	50.83	620.86
Total Income	26018.51	23,860.27	8941.63	14918.64
EBITDA	3338.42	2959.67	1497.56	1462.11
Interest	467.16	626.98	303.56	323.42
Profit Before Depreciation & Tax (PBDT)	2,871.26	2332.69	1194.00	1138.69
Less: Depreciation	1586.30	1501.14	811.46	689.68
Profit Before Taxation (PBT)	1284.96	831.55	382.51	449.04
Less: Taxation (all Taxes)	304.01	221.99	105.19	116.80
Profit After Taxation (PAT)	980.95	609.56	277.32	332.24
Networth	4869.99	5479.55	-	-
Earnings Per Share (Basic) (EPS)	9.34	5.81	2.64	3.16
Debt Equity Ratio	1.06	1.30	-	-
Equity	1050.00	1050.00	1050.00	1050.00

### COMPARISION OF FY 2019-20 WITH FY 2020-21

- During FY 2020-21 total income was of Rs. 23860.27 Lacs as compared to Rs. 26018.51 Lacs in FY 2019-20.
- Profit after Tax of the Company in FY 2020-21 was of Rs. 609.56 Lacs as compared to Rs. 980.95 Lacs in FY 2019-20.

By Order of the Board  
**For Sheetal Cool Products Limited**

Date: June 22, 2021  
Place: Amreli

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

## ANNEXURE B

### CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2021.

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At SCPL, Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, transparent, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding to our plant and other locations. Company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, pollution free clean environment. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices and it prioritizes a longterm strategic vision of its businesses and the collective interest, focusing on results and a meritocracy. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its Environment, Social and Governance Policy & Sustainability Principles. Such elements are the organization's guidelines for its businesses, objectives and challenges.

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

#### 1. BOARD OF DIRECTORS:

##### A. Composition of the Board:

The Board comprises of Six (6) Directors consisting of Two (2) Independent Non-Executive Directors, One (1) Non-Independent Non-Executive Director and Three (3) Executive Directors including One (1) Managing Director and Two (2) Whole Time Directors, 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.

The details of the Directors regarding their outside directorships, committee positions as well as their attendance at Board/General Meetings are as follows:

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Directorship <sup>^</sup> held in other Company's Board		Number of Board Meetings attended out of Seven meetings held in 2020-21	Number of Membership/ Chairmanship of respective Committee <sup>^^</sup>		Whether last AGM attended or not? (Yes/No)
		Listed Company	Other Company		Memb-ership	Chairm-anship	
Mr. Ajaykumar V Mandanka	Independent	0	0	7	0	2	Yes
Mrs. Kiranben N Gajera	Independent	0	0	7	2	0	No
Mr. Dakubhai J Bhuva	Non-Executive	0	0	7	2	0	No
Mr. Bhupatbhai D Bhuva	Executive	0	0	7	0	0	Yes
Mr. Dineshbhai D Bhuva	Executive	0	0	7	0	0	Yes
Mr. Sanjaybhai D Bhuva	Executive	0	0	7	0	0	Yes

^These numbers exclude the Directorship / Committee Membership held in the Company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013.

^^Committee includes the Audit Committee and Stakeholders' Relationship Committee of the Public Company

## 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 person is a director and the category is of directorship. The details of all directors the 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 Bhuva	Sheetal Cool Products Limited	Whole Time Director
3	Mr. Sanjaybhai Bhuva	Sheetal Cool Products Limited	Whole Time Director
4	Mr. Dakubhai Bhuva	Sheetal Cool Products Limited	Non-Executive Non-Independent Director
5	Mr. Ajaykumar V Mandanka	Sheetal Cool Products Limited	Independent Director
6	Mrs. Kiranben N Gajera	Sheetal Cool Products Limited	Independent Director

## C. No. of Board Meetings held during the Financial Year 2020-21 and dates on which they were held:

The Board held Seven meetings during the Financial Year 2020-21 i.e. on:

Sr. No.	Date of Board Meetings	Place
1	June 26, 2020	Amreli
2	August 28, 2020	Amreli
3	September 28, 2020	Amreli
4	November 10, 2020	Amreli
5	December 02, 2020	Amreli
6	January 08, 2021	Amreli
7	February 08, 2021	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 is the the father of all three brothers.

E. No. of securities held by each director is given in Annual Return, which is uploaded on website of the Company at [www.scplco.com](http://www.scplco.com).

F. 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](http://www.scplco.com)

## G. Skills / expertise / competencies of Directors

As per the Listing Regulations, the Board of Directors of the Company have identified the below mentioned skills/ expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Name of the Director	Expertise in specific functional areas
Mr. Bhupatbhai Bhuva	He is having expertise in business development, sales promotion, marketing, strategy planning, administration and general management.
Mr. Dineshbhai Bhuva	He is having expertise in franchisee business, corporate relationship management, liaisoning, external business affairs, corporate social responsibility etc.

Mr. Sanjaybhai Bhuvu	He is having expertise in production management. He is looking after overall production activity with his core team members. He is backbone for development of new products.
Mr. Dakubhai Bhuvu	He is the co-founder of the business having wide experience of product testing and business development.
Mr. Ajaykumar Mandanka	He is having experience of packaging management and issues in relation to packaging.
Mrs. Kiranben Gajera	She is having experience of business administration, women empowerment and management.

**H. Independence:**

The Board of Directors does hereby confirm that the Independent Directors of the Company fulfill the criteria of Independence as per the requirements and are Independent from the management.

**2. 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:**

The Audit Committee presently consists of Three Non-executive Directors with majority of 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.

**C. Name of the Members & Chairman at the meetings and their attendance during the year:**

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

During the financial year ended on March 31, 2021, Seven Meetings of the Audit Committee were held i.e. on 30th April, 2020; 26th June, 2020; 28th August, 2020; 28th September, 2020; 10th November, 2020; 02nd December, 2020 and 15th February, 2021.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	7
2	Mrs. Kiranben Gajera	Member	7
3	Mr. Dakubhai Bhuvu	Member	7

**3. 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](http://www.scplco.com)

**B. Composition:**

The Nomination and Remuneration Committee presently consist of Three NonExecutive Directors consisting Two Independent directors. The Chairman is an Independent Non-Executive Director.

**C. Name of the Members & Chairman at the meetings and their attendance during the year:**

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

During the financial year ended on March 31, 2021, Two Meetings of the Nomination and Remuneration Committee were held i.e. on 26th June, 2020 and 10th November, 2020.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	2
2	Mrs. Kiranben Gajera	Member	2
3	Mr. Dakubhai Bhuva	Member	2

**D. Policy for selection and appointment of Directors and their remuneration:**

The Nomination and Remuneration Committee (NRC) 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 all Meetings were 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.

**E. Details of Remuneration to all the Directors:** The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2020-21 are as under:

Name of the Director	Salary, allowances, Perquisites and other benefits	Performance linked Income /Bonus /Commission Paid or Payable	Stock Option	Pension	Sitting Fees Paid
<b>Executive Directors</b>					
Mr. Bhupatbhai D Bhuva	19,20,000	-	-	-	-
Mr. Sanjaybhai D Bhuva	16,80,000	-	-	-	-
Mr. Dineshbhai D Bhuva	18,00,000	-	-	-	-
<b>Non-Executive Directors</b>					
Mr. Dakubhai J Bhuva	-	-	-	-	17,000
Mr. Ajaykumar Madanka	-	-	-	-	17,000
Ms. Kiranben Gajera	-	-	-	-	17,000

**F. 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.

#### 4. 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.

During the financial year ended on 31st March, 2021, One Meeting of the Stakeholders Relationship Committee was held i.e. on 26th June, 2020.

The details of Composition of the Committee are as under:

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	1
2	Mrs. Kiranben Gajera	Member	1
3	Mr. Dakubhai Bhuva	Member	1

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

The details of investors' complaints received and resolved during the Financial Year 2020-21 are as under:

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

## 5. 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.scpco.com](http://www.scpco.com).

During the financial year ended on March 31, 2021, One Meeting of the Corporate Social Responsibility was held i.e. on 28th August, 2021.

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	Meeting
1	Mr. Dineshbhai Bhuva	Executive Director	Chairman	1
2	Mr. Bhupatbhai Bhuva	Executive Director	Member	1
3	Mr. Sanjaybhai Bhuva	Executive Director	Member	1
4	Mr. Ajaykumar Mandanka	Independent Director	Member	1

## 6. GENERAL BODY MEETINGS:

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

Financial Year	Location	AGM Date	Time
2019-20	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	28/12/2020	16.00 Hours
2018-19	Corporate House, 2nd Floor, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat	28/09/2019	16.00 Hours
2017-18	Hotel Angel, Manekpara, Amreli, Gujarat	29/09/2018	15.00 Hours

B. Special Resolutions passed in the previous three AGM:

Financial Year	AGM Date	
2019-20	28/12/2020	Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director.
		Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director.
2018-19	28/09/2019	Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director.
		Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director.

2017-18	29/09/2018	Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director.
		Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director.

- C. **Passing of Resolution by Postal Ballot:**  
No special resolution was passed by way of postal ballot during the financial year ended March 31, 2021. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

## 7. MEANS OF COMMUNICATION

During the year, un-audited half yearly and audited annual financial results of the Company were submitted to the stock exchange soon after the approval at Board meeting. These were also promptly put on the Company's website at [www.scplco.com](http://www.scplco.com). All other relevant news and information are also displayed on the Company's website.

## 8. 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.scplco.com](http://www.scplco.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. The Company's Whistleblower Policy is on the Company's website at [www.scplco.com](http://www.scplco.com). No personnel have been denied access to the Audit Committee during the year.

**D. Details of compliance with mandatory requirements and adoption of the nonmandatory 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.

## 9. RISK MANAGEMENT:

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

## 10. 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](http://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 on March 31, 2021. 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.

## 11. 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](http://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 on March 31, 2021.

## 12. 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 22, 2021 and the same is annexed to this Annual Report.

## 13. 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 FY 2020-21 as defined in the regulations.

## 14. 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 2020-21 is as under:

Fee paid for audit services: Rs. 2.75 Lacs  
Fee paid for Non-Audit Service: 0.50 Lacs  
Total fee paid: Rs. 3.25 Lacs

## 15. 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 not required to furnish certificate 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.

## 16. GENERAL INFORMATION TO SHAREHOLDER

**A. Financial Year:** 1st April to 31st March.

**B. Record/ Cut-off Date:** Friday, 17th September, 2021

**C. Annual General Meeting:** Friday, 24th September, 2021 at 04.00 PM through VC/OAVM

**D. Stock Exchange Details where securities listed:** BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001

**E. Stock/Script Code:** 540757

**F. ISIN:** INE501Y01019

- G. Address for Correspondence:** Sheetal Cool Products Limited, Plot No. 75-81, GIDC Estate, Amreli 365601. Telephone: (02792) 240501 Email ID: cs@sheetalicecream.com Website: www.scplco.com.
- H. Plant Locations:** The Company's plant is only located at Plot No. 75-81, G.I.D.C. Estate, Amreli, Gujarat 365601.
- I. Registrar and Share Transfer Agent:** KFin Technologies Private Limited; Karvy Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032 Tel: 40 – 67162222, Email: einward.ris@karvy.com Website: www.karisma.karvy.com
- J. Share Transfer System:** The Company's shares being in compulsory dematerialization 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.
- K. 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% shareholding in dematerialized 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.

- L. Disclosure with respect to demat suspense account/ unclaimed suspense account of shares:** Not Applicable.
- M. Market Price Data and Performance in comparison to broad-based indices viz., S & P BSE SME IPO:** (As per records of BSE Limited in respective month of the Financial Year 2020-21)

Month	SCPL		S & P BSE SME IPO	
	High Price	Low Price	High Price	Low Price
Apr-20	103.90	85.35	1392.10	1318.46
May-20	107.50	84.05	1410.63	1356.76
Jun-20	119.50	96.00	1472.34	1375.52
Jul-20	118.00	88.50	1465.72	1303.17
Aug-20	157.00	89.55	1480.28	1337.80
Sep-20	185.95	145.00	1478.21	1374.85
Oct-20	179.50	159.95	1450.51	1330.10
Nov-20	174.50	144.05	1408.47	1360.38
Dec-20	196.95	128.80	1424.41	1364.07
Jan-21	185.00	161.10	1500.40	1385.90
Feb-21	187.20	151.50	1773.01	1474.22
Mar-21	180.00	152.00	1779.17	1553.75

- N. Distribution of shareholding as on 31st March, 2021:**

Holdings	No. of Shareholder	% age	No. of shares	% of Shareholdings
1-500	1	0.19	400	0.00
501-1000	206	38.43	164800	1.57
1001-2000	144	26.87	230400	2.19
2001-3000	38	7.09	91200	0.87
3001-4000	31	5.78	10800	1.03
4001-5000	16	2.99	76800	0.73
5001-10000	26	4.85	201600	1.92
10001-20000	26	4.85	377600	3.60
20001 & Above	48	8.96	9249200	88.09
<b>Total</b>	<b>536</b>	<b>100.0</b>	<b>10500000</b>	<b>100.0</b>

## Categories of Shareholding as on 31st March, 2021

Category	No. of shares held	% of Shareholdings
Promoters & Promoter's Group	58,69,200	55.90
NR & NRI's	77,600	0.74
Financial Institutes/Banks	0	0
Body Corporate	3,34,800	3.19
Clearing Members	2,400	0.02
Public	42,16,000	40.15

By Order of the Board  
**For Sheetal Cool Products Limited**

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

Date: June 22, 2021  
Place: Amreli

### ANNEXURE TO CORPORATE GOVERNANCE REPORT

To  
The Shareholders,  
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended on March 31, 2021.

For and on behalf of the Board of Directors  
**For Sheetal Cool Products Limited**

(Bhupatbhai D. Bhuva)  
MANAGING DIRECTOR  
(DIN: 06616061)

Place: Amreli  
Date: June 22, 2021

## MD/CEO & CFO CERTIFICATION

To  
The Board of Directors,  
SHEETAL COOL PRODUCTS LIMITED

We the undersigned certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2021 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) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee-
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For SHEETAL COOL PRODUCTS LIMITED**

(Bhupatbhai D. Bhuva)  
MANAGING DIRECTOR  
(DIN: 06616061)

Place: Amreli  
Date: June 22, 2021

**For SHEETAL COOL PRODUCTS LIMITED**

Jinal Naria  
Chief Financial Officer



### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. Brief outline on CSR Policy of the Company:**

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

During the COVID-19 pandemic, the Company provided dry ration, food packets, footwear, clothes etc. as immediate relief to local poor families through DJBS Foundation. Also provided medical facilities like medicines, oxygen cylinders, Ambulance service to the needy people. The company organized various medical camps, health awareness programmes like usage of masks, social distancing and on hand washing etc. through DJBS Foundation and provided stitched cotton masks to the underprivileged.

**2. Composition of CSR Committee:**

The CSR Committee comprises of four members out of which one is an Independent Director. List of CSR Committee members are as follows:

Name of Director	Category of Directorship	Position in Committee
Mr. Dineshbhai Bhuva	Executive Director	Chairman
Mr. Bhupatbhai Bhuva	Executive Director	Member
Mr. Sanjaybhai Bhuva	Executive Director	Member
Mr. Ajaykumar Mandanka	Independent Director	Member

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

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at <https://www.scplco.com/investor>.

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

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

Average net profit of the Company for last three financial years is **Rs. 776.48 Lacs.**

**6. CSR obligation for the financial year:**

- (a) Two percent of average net profit of the Company as per section 135(5): Rs. 15.53 Lacs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: Rs. 0.78 Lacs
- (d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 14.75 Lacs

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

Total amount spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 15.56 Lacs	NA	NA	NA	NA	NA

**(b) Details of CSR amount spent during the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Projects	Items from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Projects State and District	Amount spent for the project (In Rs.)	Mode of implementation Direct (Yes/ No)	Name of Implementing Agency
1	Statue of Lord Shiva at Kamnath Mahadev Temple	Activity Mentioned in Clause (v) of Schedule VII: Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Yes	Gujarat, Amreli	7,32,000	Yes	NA
2	Donation for Food, Footwear and Clothes Distribution	Activity Mentioned in Clause (I) of Schedule VII: Eradicating hunger, poverty and malnutrition	Yes	Gujarat, Amreli	2,00,000	No	Through DJBS Foundation

3	Donation to Armed Forces Battle Casualties Welfare Fund	Activity Mentioned in Clause (vi) of Schedule VII: Measures for the benefit of armed forces veterans, war widows and their dependents	NA	NA	11,103 68,400	Yes No	NA Through DJBS Foundation
4	Donation for Education	Activity Mentioned in Clause (I I) of Schedule VII: promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat, Amreli	1,10,000	No	Through DJBS Foundation and Rotary Club of Amreli
5	Donation to Panjara Pol Gaushala, Amreli	Activity Mentioned in Clause (iv) of Schedule VII: ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Gujarat, Amreli	2,500	Yes	NA

6	Donation for promoting health care including preventive health care	Activity Mentioned in Clause (I) of Schedule VII: Providing medical facilities, medicines, oxygen cylinders, Ambulance facility to needy people. Organized various medical camps, health awareness programmes etc	Yes	Gujarat, Amreli and nearby district	4,31,600	No	Through DJBS Foundation
<b>Total</b>					<b>15,55,603.00</b>		

- (c) Amount spent in Administrative Overheads: NA  
 (d) Amount spent on Impact Assessment, if applicable: NA  
 (e) Total amount spent for the Financial Year (8b+8c+8d): Rs. 15.56 Lacs

(f) Excess amount for set off, if any: Rs. 0.81 Lacs

Sl. No.	Particulars	Amount (Rs. In Lacs)
(i)	Two percent of average net profit of the company as per Section 135(5)	14.75
(ii)	Total amount spent for the financial year	15.56
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.81
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.81

8. (a) Details of Unspent CSR Amount for the preceding three financial years: NA  
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
9. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details)
- (a) Date of acquisition of the capital asset(s): N.A.  
 (b) Amount of CSR spent for creation or acquisition of capital assets: N.A.  
 (c) Details of the entity or public authority or beneficiary under whose name such capital assets are registered, their address etc.: N.A.  
 (d) Provides details of the capital assets(s) created or acquired (including complete address and location of the capital assets): N.A.
10. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5): Not Applicable

Date: June 22, 2021  
Place: Amreli

Dineshbhai Bhuva  
Chairman of CSR Committee

By Order of the Board  
**For Sheetal Cool Products Limited**

Date: June 22, 2021  
Place: Amreli

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

## ANNEXURE- D

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[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  
GIDC Plot No.78-79-80  
Amreli-365601

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. 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 Sheetal Cool Product Limited 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, 2021 ("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, 2021 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, 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)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I 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) The Food Safety and standard Act, 2006 and Rules and regulations made there under;
- (b) The Legal Metrology Act, 2009 And legal Metrology (Packaged Commodity Rule, 2011)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited/Stock Exchanges.

During the period under review the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the name of Mr. Ajaykumar Vipulbhai Mandanka, Independent Director has not been included in Independent Director's Databank. On account of this, the constitution of the Board of Directors was not in compliance from January 01, 2021 to March 31, 2021 for the year under review.

For the purpose of other laws applicable specially 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 specially to the Company and verification of document and records.

**I further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated professionals.

#### **I further report that**

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors except our comment mentioned as above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried out unanimously as recorded in the minutes of their meetings of the Board of Directors while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** the management of the Company taking necessary steps so that there would be adequate systems and processes in the Company commensurate with its size and operations, and would be done proper monitoring and compliances with all 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.

**Note:** This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Place: Rajkot  
Date: 23/06/2021

**For Thakrar And Associates  
Company Secretary in Practice**

**Viral Hareshbhai Thakrar  
Proprietor  
Membership No.: A46235  
CP No.: 16856  
UDIN: A046235C000500260**



## Annexure "A" to Secretarial Audit Report

To  
The Members  
Sheetal Cool Product Limited  
GIDC Plot No.78-79-90  
Amreli-365601

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

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
4. Wherever required and necessary, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Thakrar And Associates  
Company Secretary in Practice**

**Viral Hareshbhai Thakrar  
Proprietor  
Membership No.: A46235  
CP No.: 16856  
UDIN: A046235C000500260**

Place: Rajkot  
Date: 23/06/2021

## ANNEXURE E

### 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, Whole time Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Bhupatbhai Bhuva, Managing Director	11.43	Nil
Mr. Dineshbhai Bhuva, Whole Time Director	10.71	Nil
Mr. Sanjaybhai Bhuva, Whole Time Director	10.00	Nil
Ms. Jinal Naria, Chief Financial Officer	2.50	Nil
Ms. Juhi Chaturvedi, Company Secretary	2.14	Nil

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:** Nil
- C. **The number of permanent employees on the rolls of Company:** 449
- D. **The explanation on the relationship between average increase in remuneration and Company performance:** During the year under review, there were no increment paid to the employees due to Covid 19 which affect the business of the Company.
- E. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the year under review, there were neither increment announced for the employees nor managerial personnel due to Covid 19 which affect the business of the Company.
- F. **Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:** There was no such employee drawing remuneration as mentioned in rule.

By Order of the Board  
For Sheetal Cool Products Limited

Bhupatbhai D. Bhuva  
Managing Director  
[DIN: 06616061]

Date: June 22, 2021  
Place: Amreli

## Independent Auditor's Report

To the Members of Sheetal Cool Products Limited

Report on the Financial Statements

### Opinion

We have audited the accompanying financial statements of Sheetal Cool Products Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, 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 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 at March 31, 2021, 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.

### Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review due to Covid-19 induced lockdown and restrictions.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review due to Covid-19 induced lockdown and restrictions.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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, 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)(l) 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education

For, **HB Kalaria and Associates**

Firm Reg. No. 104571W

Chartered Accountants

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Hasmukh Kalaria

Partner

Mem. No. 042002

UDIN: 21042002AAAAUY7854

Place: Rajkot

Date: 22/06/2021

## Annexure A

### Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the financial statements as of and for the year ended March 31, 2021

- i.
  - 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 3 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 been conducted as 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. According to the information and explanation given to us, the Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to explanation and information give to us, 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. In our opinion and according to explanation and information give to us, 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 the business activity carried out by the Company. 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 records with a view to determine whether they are accurate or complete.
- 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, GST 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 apart from a few cases of delay in payment of income-tax, GST. There are no undisputed statutory dues outstanding as at 31st March, 2021, for the period of more than six months from the date they become payable.
  - 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 raised moneys by way of term loans. Prima facie, and as per the representations of the management of the Company in this regard, we are of the opinion that the moneys raised have been utilized for their stated purpose during the year.
- 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. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 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.

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

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Hasmukh Kalaria  
Partner

Mem. No. 042002

UDIN: 21042002AAAAUY7854

Place: Rajkot  
Date: 22/06/2021



## 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 financial statements for the year ended March 31, 2021**

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2021, 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**

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**

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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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**

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

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

\_\_\_\_\_  
Hasmukh Kalaria  
Partner

Mem. No. 042002

UDIN: 21042002AAAAUY7854

Place: Rajkot  
Date: 22/06/2021

## Sheetal Cool Products Limited

Balance Sheet as at March 31, 2021

(in Rs.)

Particulars	Note	As at March 31, 2021		As at March 31, 2020	
<b>I. Equity and Liabilities</b>					
<b>Shareholders' funds</b>					
Share capital	3	10,50,00,000		10,50,00,000	
Reserves and surplus	4	44,29,55,097		38,19,99,214	
Money received against share warrants		-	54,79,55,097	-	48,69,99,214
<b>Non-current liabilities</b>					
Long-term borrowings	5	26,49,13,224		32,59,28,548	
Deferred tax liabilities (net)	6	86,95,315		65,51,343	
Other long-term liabilities	7	12,05,05,048		33,25,57,959	
Long-term provisions	8	8,75,795	39,49,89,382	3,21,502	66,53,59,352
<b>Current liabilities</b>					
Short-term borrowings	9	36,12,15,102		9,67,54,635	
Trade payables					
Total outstanding dues of MSMEs		50,61,412		35,97,974	
Total outstanding dues of creditors other than MSMEs		32,51,08,664		35,17,23,198	
Other current liabilities	10	33,01,70,076		35,53,21,171	
Short-term provisions	11	10,65,98,946		11,97,82,678	
		1,86,48,891	81,66,33,015	81,02,122	57,99,60,606
<b>Total</b>			<b>1,75,95,77,495</b>		<b>1,73,23,19,172</b>
<b>II. Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	65,33,49,023		92,04,82,338	
Tangible assets	12	14,90,037		18,65,706	
Intangible assets		-		-	
Capital work-in-progress		-		-	
Intangible assets under development		65,48,39,061		92,23,48,044	
Non-current investments		61,42,760		56,77,960	
Long-term loans and advances	13	1,47,28,405	67,57,10,225	1,16,44,621	93,96,70,625
Other non-current assets	14				
<b>Current assets</b>					
Current investments	15	-		-	
Inventories	16	97,18,01,837		50,87,53,327	
Trade receivables	16	5,52,13,548		25,20,74,776	
Cash and bank balances	17	4,07,88,584		55,91,495	
Short-term loans and advances	18	1,58,27,244		2,58,18,251	
Other current assets	19	2,36,056	1,08,38,67,269	4,10,697	79,26,48,546
<b>Total</b>			<b>1,75,95,77,495</b>		<b>1,73,23,19,172</b>
<b>Summary of significant accounting policies</b>	2				
<b>Contingent liabilities and commitments</b>	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  
Firm Registration No. 104571W

**Bhupatbhai D. Bhuva**  
Managing Director  
DIN: 06616061

**Sanjaybhai D Bhuva**  
Whole Time Director  
DIN: 06616086

### Hasmukh B. Kalaria

Partner  
Mem. No. 042002

**Juhi R. Chaturvedi**  
Company Secretary  
PAN: BDKPC4149N

**Jinal R. Naria**  
Chief Financial Officer  
PAN: BKDPN6078B

Rajkot, June 22, 2021

Amreli, June 22, 2021

## Sheetal Cool Products Limited

Statement of Profit and Loss for the period ended March 31, 2021

(in Rs.)

Particulars	Note	Period ended March 31, 2021	Period ended March 31, 2020
<b>1 Income</b>			
Revenue from operations	21	2,31,88,57,859	2,58,92,92,124
Other income	22	6,71,69,097	1,25,58,975
<b>Total revenue</b>		<b>2,38,60,26,956</b>	<b>2,60,18,51,098</b>
<b>2 Expenses</b>			
Cost of materials consumed	23	2,18,62,14,987	1,92,39,74,769
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(54,40,08,043)	(15,77,14,252)
Employee benefit expense	25	14,55,73,256	16,22,99,533
Finance costs	26	6,26,98,483	4,67,16,067
Depreciation and amortisation expense	12	15,01,13,501	15,86,30,465
Other expenses	27	30,22,79,538	33,94,48,537
<b>Total expenses</b>		<b>2,30,28,71,722</b>	<b>2,47,33,55,118</b>
<b>3 Profit/(Loss) before tax</b>		<b>8,31,55,234</b>	<b>12,84,95,981</b>
<b>4 Less: Tax expense</b>			
Current tax		2,00,33,549	3,16,77,900
Prior period tax		21,830	-
Deferred tax		21,43,972	(12,76,747)
<b>5 Profit/(loss) for continuing operations</b>		<b>6,09,55,883</b>	<b>9,80,94,828</b>
<b>6 Profit/(loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>7 Profit/(loss) for the period</b>		<b>6,09,55,883</b>	<b>9,80,94,828</b>
<b>8 Earnings per share (FV Rs. 10 per share)</b>	28		
Basic		5.81	9.34
Diluted		5.81	9.34
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  
Firm Registration No. 104571W

**Bhupatbhai D. Bhuva**

Managing Director  
DIN: 06616061

**Sanjaybhai D Bhuva**

Whole Time Director  
DIN: 06616086

**Hasmukh B. Kalaria**

Partner  
Mem. No. 042002

**Juhi R. Chaturvedi**

Company Secretary  
PAN: BDKPC4149N

**Jinal R. Naria**

Chief Financial Officer  
PAN: BKDPN6078B

Rajkot, June 22, 2021

Amreli, June 22, 2021

## Sheetal Cool Products Limited

Cash Flow Statement for the period ended March 31, 2021

(in Rs.)

Particulars	Period ended March 31, 2021	Period ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	8,31,55,234	12,84,95,981
Adjustments for		
Finance costs	6,26,98,483	4,67,16,067
Depreciation and amortisation costs	15,01,13,501	15,86,30,465
Interest income from non-current investments	(8,78,342)	(11,86,760)
Net gain on disposal/discarding of tangible assets	(4,21,55,475)	-
Provision for CSR expenditure	15,55,603	10,01,000
Bad debts written off	28,140	79,318
Loss on disposal/discarding/demolishment/destruction of tangible assets	-	24,75,462
<b>Operating profit/(loss) before working capital changes</b>	25,45,17,143	33,62,11,533
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	(46,30,48,510)	(11,75,66,232)
Trade receivables	19,68,33,087	(15,70,67,011)
Long-term loans and advances	(4,64,800)	(26,29,939)
Short-term loans and advances	1,01,97,410	3,17,61,978
Other current assets	-	3,38,128
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(2,51,51,095)	5,04,52,548
Short-term provisions	(16,04,035)	(9,54,365)
Other long-term liabilities	9,79,61,750	9,36,25,251
Long-term provisions	5,54,293	1,64,354
Other current liabilities	45,71,297	25,55,983
<b>Cash generated from/(used in) operating activities</b>	7,43,66,540	23,68,92,228
<b>Direct taxes paid (net of refunds)</b>	(94,60,178)	(2,36,40,710)
<b>Net cash generated from/(used in) operating activities</b>	<b>6,49,06,362</b>	<b>21,32,51,518</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	46,92,710	2,17,25,439
Purchase of tangible assets	(16,47,81,794)	(26,89,62,463)
Purchase of intangible assets	(1,04,180)	(7,40,466)
Interest received	10,52,983	7,76,063
Cash and bank balances not classified as cash and cash equivalents	(30,83,784)	(27,91,959)
Capital advances (net)	(2,06,402)	(12,93,404)
<b>Cash generated from/(used in) investing activities</b>	(16,24,30,466)	(25,12,86,790)
<b>Direct tax paid (net of refunds)</b>	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(16,24,30,466)</b>	<b>(25,12,86,790)</b>

## Sheetal Cool Products Limited

Cash Flow Statement for the period ended March 31, 2021

(in Rs.)

Particulars	Period ended March 31, 2021	Period ended March 31, 2020
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	7,70,12,074	15,15,56,885
Repayment of long-term borrowings	(14,60,52,867)	(14,04,18,065)
Proceeds from short-term borrowings	1,69,31,38,243	48,71,69,650
Repayment of short-term borrowings	(1,42,86,77,775)	(43,85,35,529)
Finance costs paid	(6,26,98,483)	(4,67,16,067)
<b>Cash generated from/(used in) financing activities</b>	<b>13,27,21,193</b>	<b>1,30,56,875</b>
<b>Direct taxes paid (net of refunds)</b>	<b>-</b>	<b>-</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>13,27,21,193</b>	<b>1,30,56,875</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,51,97,089</b>	<b>(2,49,78,397)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>55,91,495</b>	<b>3,05,69,892</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,07,88,584</b>	<b>55,91,495</b>

### Notes:

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

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  
Firm Registration No. 104571W

**Bhupatbhai D. Bhuva**

Managing Director  
DIN: 06616061

**Sanjaybhai D Bhuva**

Whole Time Director  
DIN: 06616086

**Hasmukh B. Kalaria**

Partner  
Mem. No. 042002

**Juhi R. Chaturvedi**

Company Secretary  
PAN: BDKPC4149N

**Jinal R. Naria**

Chief Financial Officer  
PAN: BKDPN6078B

Rajkot, June 22, 2021

Amreli, June 22, 2021

## 1. General Information

**Sheetal Cool Products Limited** (the "Company") is engaged in the business of manufacturing of ice cream, milk and milk products, namkeen, bakery & sweet 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 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/materialise.

### 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 new 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 goods 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. Foreign Currency Transactions**

Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit and Loss.

#### **2.10. Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are 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.

**2.11. 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.

**2.12. 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.

**2.13. 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.

**2.14. 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.

**2.15. 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.

**2.16. Earnings per Share**

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

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>3. Share capital</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Authorised</b> 1,50,00,000 (1,50,00,000) Equity shares of Rs. 10 each		<u>15,00,00,000</u>		<u>15,00,00,000</u>
<b>Issued, subscribed and paid up</b> 1,05,00,000 (1,05,00,000) Equity shares of Rs. 10 each		<u>10,50,00,000</u>		<u>10,50,00,000</u>
<b>3.1 Reconciliation of shares outstanding at the beginning and end of the period</b>				
	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
<b>At the commencement of the period</b>	1,05,00,000	10,50,00,000	1,05,00,000	10,50,00,000
Addition during the period				
<b>Total addition during the period</b>	-	-	-	-
Reduction during the period				
<b>Total reduction during the period</b>	-	-	-	-
<b>At the end of the period</b>	1,05,00,000	10,50,00,000	1,05,00,000	10,50,00,000
<b>3.2 Details of shareholders holding more than 5% shares in the Company</b>				
	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>No. of shares</b>	<b>%holding</b>	<b>No. of shares</b>	<b>%holding</b>
Sanjaybhai Dakubhai Bhuva	18,15,450	17.29%	18,15,450	17.29%
Dineshbhai Dakubhai Bhuva	8,48,550	8.08%	8,48,550	8.08%
Asmitaben Sanjaybhai Bhuva	5,35,950	5.10%	5,35,950	5.10%
Kajalben Dineshbhai Bhuva	10,18,050	9.70%	10,18,050	9.70%
Nayanaben Bhupatbhai Bhuva	7,04,250	6.71%	7,04,250	6.71%
<b>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</b>				
<b>3.4 Rights, preferences and restrictions attached to shares</b>				
<b>Equity shares</b>				
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.				
<b>4. Reserves and surplus</b>				
	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Securities Premium Account</b> As per last Balance Sheet	21,00,00,000		21,00,00,000	
		21,00,00,000		21,00,00,000
<b>Surplus/(Deficit) in Statement of Profit and Loss</b> As per last Balance Sheet	17,19,99,214		7,39,04,386	
Profit/Loss for the period	6,09,55,883		9,80,94,828	
		23,29,55,097		17,19,99,214
<b>Total</b>		<b>44,29,55,097</b>		<b>38,19,99,214</b>

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

5. Long-term borrowings				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
<b>Secured</b>				
Rupee term loans from banks	24,31,16,510	24,31,16,510	29,77,47,285	29,77,47,285
Loans for assets				
Vehicle loans	2,17,96,714	2,17,96,714	2,81,81,263	2,81,81,263
<b>Total</b>		<b>26,49,13,224</b>		<b>32,59,28,548</b>

### 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
Rupee 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 at March 31, 2021	As at March 31, 2020
Corporation Bank	-	3,86,24,500
State Bank of India	28,07,83,510	31,90,98,785
HDFC Bank	4,35,93,461	4,91,55,922
ICICI Bank	4,06,784	6,98,314
Tata Motor Finance	51,764	2,47,694
Kotak Mahindra Bank	66,38,306	1,34,02,401
Bank of Baroda	2,07,13,000	-
<b>Total</b>	<b>35,21,86,825</b>	<b>42,12,27,617</b>

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

### 6. Deferred tax liabilities (net)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
<b>Deferred tax liabilities on account of timing differences</b>				
Depreciation	89,19,888	89,19,888	66,51,816	66,51,816
<b>Deferred tax assets on account of timing differences</b>				
Employee benefits	2,24,573	2,24,573	1,00,473	1,00,473
<b>Total</b>		<b>86,95,315</b>		<b>65,51,343</b>

#### 6.1 Notes

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

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>7. Other long-term liabilities</b>						
<b>Particulars</b>		<b>As at March 31, 2021 Amount</b>		<b>As at March 31, 2020 Amount</b>		
Security deposits		12,05,05,048		33,25,57,959		
<b>Total</b>		<b>12,05,05,048</b>		<b>33,25,57,959</b>		
<b>8. Long-term provisions</b>						
<b>Particulars</b>		<b>As at March 31, 2021 Amount</b>		<b>As at March 31, 2020 Amount</b>		
Provision for employee benefits		8,75,795		3,21,502		
<b>Total</b>		<b>8,75,795</b>		<b>3,21,502</b>		
<b>9. Short-term borrowings</b>						
<b>Particulars</b>		<b>As at March 31, 2021 Amount</b>		<b>As at March 31, 2020 Amount</b>		
Working capital loans from banks		36,12,15,102		9,67,54,635		
<b>Total</b>		<b>36,12,15,102</b>		<b>9,67,54,635</b>		
<b>9.1 Terms of repayment, nature of security and rate of interest in case of secured loans</b>						
<b>Financier/ Category</b>	<b>Nature of security</b>	<b>Terms of repayment</b>	<b>Personal security of promoters, shareholders, third parties etc.</b>	<b>Rate of interest</b>	<b>Guaranteed by</b>	
					<b>Directors</b>	<b>Others</b>
Working capital loans from banks	Hypothecation of inventory & book debts of the Company	Repayable on demand	No	8.85%	Yes	No
<b>9.2 Amount of secured loans outstanding</b>						
<b>Secured financier</b>	<b>Outstanding (in Rs.)</b>					
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>				
Bank Of Baroda	20,32,14,865	9,67,54,635				
State Bank of India	15,80,00,237	-				
<b>Total</b>	<b>36,12,15,102</b>	<b>9,67,54,635</b>				
<b>10. Other current liabilities</b>						
<b>Particulars</b>		<b>As at March 31, 2021 Amount</b>		<b>As at March 31, 2020 Amount</b>		
Current maturities of long-term debt (see note 5)		8,72,73,601		9,52,99,069		
Statutory dues (including withholding taxes)		74,89,306		3,69,513		
Accrued expenses payable		3,45,000		3,25,000		
Advances from customers		48,04,541		80,41,659		
Creditors for fixed assets		36,01,175		1,33,30,735		
Employee related liabilities		30,85,323		24,16,702		
<b>Total</b>		<b>10,65,98,946</b>		<b>11,97,82,678</b>		
<b>11. Short-term provisions</b>						
<b>Particulars</b>		<b>As at March 31, 2021 Amount</b>		<b>As at March 31, 2020 Amount</b>		
Provision for employee benefits		16,500		64,932		
Provision for income-tax (net)		1,86,32,391		80,37,190		
<b>Total</b>		<b>1,86,48,891</b>		<b>81,02,122</b>		

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>13. Long-term loans and advances</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Unsecured</b>				
Security deposits Considered good	61,42,760		56,77,960	
	61,42,760	61,42,760	56,77,960	56,77,960
<b>Total</b>		<b>61,42,760</b>		<b>56,77,960</b>
<b>14. Other non-current assets</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Unsecured</b>				
Long-term deposits with banks having maturity period more than 12 months Considered good	1,47,28,405		1,16,44,621	
		1,47,28,405		1,16,44,621
<b>Total</b>		<b>1,47,28,405</b>		<b>1,16,44,621</b>
<b>15. Inventories</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Raw materials		20,19,10,149		28,28,69,682
Finished goods		76,98,91,688		22,58,83,645
<b>Total</b>		<b>97,18,01,837</b>		<b>50,87,53,327</b>
<b>15.1 Details of inventories</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Raw materials</b>				
Material for milk & milk products	77,69,490		4,39,455	
Material for ice cream products	9,87,27,391		5,52,28,636	
Material for namkeen products	1,74,46,937		7,85,09,592	
Material for bakery & sweet products	6,10,621		1,58,424	
Material for frozen food products	2,41,423		5,70,193	
Vegetables	57,482		-	
Packaging material	7,70,56,805		14,79,63,381	
		20,19,10,149		28,28,69,682
<b>Finished goods</b>				
Ice cream	45,55,40,662		10,12,41,755	
Milk and milk products	29,94,46,506		7,80,16,496	
Namkeens, wafers & fryums	1,26,42,615		4,41,47,520	
Bakery products & sweets	16,53,167		18,42,879	
Frozen foods	4,10,755		6,34,995	
Vegetables	1,97,982		-	
		76,98,91,688		22,58,83,645
<b>Total</b>		<b>97,18,01,837</b>		<b>50,87,53,327</b>
<b>15.2 Notes</b>				
1. Inventories have been certified by the management of the Company.				

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>16. Trade receivables</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured				
Considered good	3,40,34,941		4,53,49,521	
	3,40,34,941		4,53,49,521	
<b>Others</b>		3,40,34,941		4,53,49,521
Unsecured	2,11,78,607		20,67,25,255	
Considered good	2,11,78,607		20,67,25,255	
		2,11,78,607		20,67,25,255
<b>Total</b>		<b>5,52,13,548</b>		<b>25,20,74,776</b>
<b>16.1 Notes</b>				
Certain receivables exceeding six months are to be considered good by the management of the company.				
<b>17. Cash and bank balances</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Cash and cash equivalents</b>				
Balances with banks				
Other bank balances	3,81,99,217		22,83,463	
	3,81,99,217		22,83,463	
Cash on hand	25,89,368		26,92,212	
Other cash and cash equivalents	-		6,15,820	
		4,07,88,584		55,91,495
<b>Total</b>		<b>4,07,88,584</b>		<b>55,91,495</b>
<b>18. Short-term loans and advances</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Unsecured</b>				
<u>Capital advances</u>				
Considered good	14,99,806		12,93,404	
	14,99,806		12,93,404	
<u>Advances to suppliers</u>				
Considered good	26,09,310		41,76,819	
	26,09,310		41,76,819	
<u>Loans/Advances to employees</u>				
Considered good	6,00,609		10,14,472	
	6,00,609		10,14,472	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	69,17,294		1,23,15,152	
	69,17,294		1,23,15,152	
<u>Prepaid expenses</u>				
Considered good	16,14,841		24,42,836	
	16,14,841		24,42,836	
<u>Others</u>				
Other taxes receivable	-		14,06,590	
Balances with statutory authorities	25,85,384		31,68,979	
		1,58,27,244		2,58,18,251
<b>Total</b>		<b>1,58,27,244</b>		<b>2,58,18,251</b>

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

19. Other current assets				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
<b>Unsecured</b>				
Interest receivable			4,10,697	
Considered good	2,36,056		4,10,697	
	2,36,056	2,36,056		4,10,697
<b>Total</b>		<b>2,36,056</b>		<b>4,10,697</b>
20. Contingent liabilities and commitments				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
<b>A. Contingent liabilities</b>				
Other contingent liabilities				
Appeals filed in respect of disputed demands				
Sales tax/GST		-		2,10,960
21. Revenue from operations				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
Revenue from sale of products	2,31,88,57,859		2,58,92,92,124	
		2,31,88,57,859		2,58,92,92,124
<b>Total</b>		<b>2,31,88,57,859</b>		<b>2,58,92,92,124</b>
21.1 Disclosure of categories of products/services				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
<b>Revenue from export sales</b>				
Finished goods				
Frozen foods	65,25,311	-	-	-
<b>Sub-total (A)</b>	65,25,311	-	-	-
<b>Revenue from domestic sales</b>				
Finished goods				
Ice cream	1,16,45,37,795	-	1,58,83,22,215	-
Milk and milk products	85,90,91,162	-	74,26,12,956	-
Namkeens, wafers & fryums	35,91,66,717	-	28,84,61,533	-
Bakery products & sweets	2,55,51,099	-	1,45,37,262	-
Frozen foods	22,42,144	-	28,62,219	-
Vegetables	30,63,987	-	-	-
Scrap	10,57,162	-	-	-
<b>Sub-total (B)</b>	2,41,47,10,065	-	2,63,67,96,184	-
<b>Total (A)+(B)</b>	<b>2,42,12,35,377</b>	-	<b>2,63,67,96,184</b>	-
Total gross sales (export + domestic)		2,42,12,35,377		2,63,67,96,184
Less: Sales returns		7,32,51,021		2,28,29,600
Less: Discounts/Rebates on sale of products		2,64,70,447		2,23,31,238
Less: Other allowances and deductions from sale of products		26,56,050		23,43,222
<b>Revenue from sale of products</b>		<b>2,31,88,57,859</b>		<b>2,58,92,92,124</b>



## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>22. Other income</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Interest income				
From non-current sources	8,78,342		11,86,760	
Other non-operating income		8,78,342		11,86,760
Net gain/(loss) on foreign currency fluctuations	726		-	
Net gain on disposal/discarding of tangible assets	4,21,55,475		-	
Income from insurance claims	7,31,876		7,84,206	
Income from brokerage/commission	2,25,750		-	
Misc. other non-operating income	2,31,76,928	6,62,90,754	1,05,88,009	1,13,72,215
<b>Total</b>		<b>6,71,69,097</b>		<b>1,25,58,975</b>
<b>23. Cost of materials consumed</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Opening inventory		28,28,69,682		32,30,17,702
Add: Purchases (net)		2,10,52,55,454		1,88,38,26,749
Less: Closing inventory		20,19,10,149		28,28,69,682
<b>Total</b>		<b>2,18,62,14,987</b>		<b>1,92,39,74,769</b>
<b>23.1 Materials consumed consist of</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Material for milk & milk products		87,99,44,936		57,46,59,495
Material for ice cream products		44,62,14,159		69,13,89,417
Material for namkeen products		41,07,96,779		19,02,23,376
Material for bakery & sweet products		1,24,60,591		26,96,266
Material for frozen food products		15,88,061		28,13,557
Vegetables		8,53,608		-
Packaging material		43,43,56,851		46,21,92,658
<b>Total</b>		<b>2,18,62,14,987</b>		<b>1,92,39,74,769</b>
<b>24. Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Opening inventory</b>				
Finished goods	22,58,83,645		6,81,69,393	
<b>Closing inventory</b>		22,58,83,645		6,81,69,393
Finished goods	76,98,91,688		22,58,83,645	
		76,98,91,688		22,58,83,645
<b>Total</b>		<b>(54,40,08,043)</b>		<b>(15,77,14,252)</b>
<b>25. Employee benefit expense</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Salaries and wages		13,86,68,092		15,59,37,274
Contribution to provident fund and other funds		10,60,699		12,26,012
Staff welfare expenses		3,22,551		10,20,610
Other employee related expenses		55,21,915		41,15,636
<b>Total</b>		<b>14,55,73,256</b>		<b>16,22,99,533</b>

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

26. Finance costs				
Particulars	Period ended March 31, 2021		Period ended March 31, 2020	
	Amount	Amount	Amount	Amount
<b>Interest expense</b>				
On long-term loans from banks	3,38,27,177		3,70,01,053	
	3,38,27,177		3,70,01,053	
On short-term loans from banks	1,99,72,004		57,29,580	
	1,99,72,004		57,29,580	
On other borrowings and/or late payments	7,68,700	5,45,67,881	2,18,810	4,29,49,443
Other borrowing costs		81,30,601		37,66,624
<b>Total</b>		<b>6,26,98,483</b>		<b>4,67,16,067</b>
<b>26.1 Notes</b>				
The Company's interest expense on long-term loans from banks is shown as net of interest subsidy recognised of Rs. 25,83,425/- (P.Y. Rs. 35,83,325/-).				
<b>27. Other expenses</b>				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Amount	Amount	Amount
Consumption of stores and spares		38,61,772		27,90,844
Processing/Jobwork charges		15,44,268		28,500
Power and fuel		10,67,23,282		10,72,94,990
Electricity expense		7,51,03,215		9,52,62,338
Factory expense		79,95,852		99,52,211
Rent expense		18,02,550		1,73,000
Lease rent expense		97,602		3,37,670
<b>Repairs and maintenance</b>				
Buildings	16,38,061		27,89,166	
Plant and machinery	43,38,677		52,63,760	
Others	13,73,094		8,25,453	
		73,49,833		88,78,379
Insurance		43,34,737		14,16,248
Rates and taxes		81,93,971		70,50,898
Telephone and postage		8,09,499		9,53,824
Printing and stationery		11,03,237		12,73,061
Donations and related subscriptions		4,62,710		16,17,871
Seminar and conference expenses		-		71,725
Registration and filing fees		5,15,256		9,57,246
Legal and professional charges		33,97,604		20,62,641
Bank charges		9,07,997		2,58,926
Travelling and conveyance		74,55,115		9,71,426
Catering and canteen expenses		62,30,050		91,65,765
Training and recruitment expenses		5,900		-
Vehicle running expenses		1,46,80,273		84,44,803
Safety and security expenses		2,000		-
Information technology expenses		-		19,119
Directors' sitting fees		51,000		39,000
<b>Payment to auditors</b>				
Audit services	2,75,000		2,75,000	
Taxation matters	25,000		25,000	
Company law matters	25,000		25,000	
		3,25,000		3,25,000
Payments for technical services		37,77,773		4,35,856
Advertising and sales promotion expenses		4,00,55,149		6,73,75,938
Commission to selling agents (other than sole selling agents)		13,637		10,000
Transportation and distribution expenses		2,87,956		52,99,964
Freight expenses		2,35,456		13,32,529
Export expenses		37,365		-
Provision for CSR expenditure		15,55,603		10,01,000
Bad debts written off	28,140		79,318	
Loss on disposal/discarding/demolishment/destruction of tangible assets		28,140		79,318
		-		24,75,462
Miscellaneous expenses		33,35,736		20,92,988
<b>Total</b>		<b>30,22,79,538</b>		<b>33,94,48,537</b>

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>27.1 Notes</b>				
1. The Company's electricity expenses is shown as net of wind-mill and solar power generation income recognised of Rs. 3,56,81,228/- (P.Y. 3,33,36,441.95/-)				
<b>28. Earnings per share</b>				
<b>Particulars</b>	<b>Period ended March 31, 2021</b>		<b>Period ended March 31, 2020</b>	
Net profit/(loss) for basic EPS calculation (in Rs.)	6,09,55,883		9,80,94,828	
Weighted average no. of equity shares for basic EPS calculation	1,05,00,000		1,05,00,000	
Basic EPS (in Rs. per share)	5.81		9.34	
Basic EPS from continuing operations (in Rs. per share)	5.81		9.34	
Diluted EPS (in Rs. per share)	5.81		9.34	
Diluted EPS from continuing operations (in Rs. per share)	5.81		9.34	
<b>29. Source wise bifurcation of materials, stores and spares consumed</b>				
<b>Particulars</b>	<b>Period ended March 31, 2021</b>		<b>Period ended March 31, 2020</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Materials consumed</b>				
Imported	-	0.00%	-	0.00%
Indigenous	2,18,62,14,987	100.00%	1,92,39,74,769	100.00%
	2,18,62,14,987	100.00%	1,92,39,74,769	100.00%
<b>Stores and spares consumed</b>				
Imported	-	0.00%	-	0.00%
Indigenous	38,61,772	100.00%	27,90,844	100.00%
	38,61,772	100.00%	27,90,844	100.00%
<b>30. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end	50,61,412		35,97,973	
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-		-	
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-		-	
Interest paid, other than under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the	-		-	
Interest paid, under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed	-		-	
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-		-	
Further interest remaining due and payable for earlier years	-		-	
<b>30.1 Notes</b>				
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.				
<b>31. Related party transactions</b>				

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

31.1 List of related parties								
<b>Other related parties where common control exists</b>								
Sheetal Pan Coldrinks, Amreli								
Sheetal Ice Cream Parlour, Amreli								
<b>Key Management Personnel ("KMP") and their relatives</b>								
<b>Whole-time directors ("WTDs")/Executive directors etc.</b>								
Bhupatbhai D. Bhuva								
Dineshbhai D. Bhuva								
Sanjaybhai D. Bhuva								
<b>Other KMPs and their relatives</b>								
Dakubhai 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. Naria								
31.2 Details of transactions with related parties								
Details of transactions	Subsidiaries/JCEs/ Asso./ Controlling Co./ Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Revenue from sale of goods</b>								
Sheetal Pan Coldrinks, Amreli	-	-	1,42,36,899	74,63,619	-	-	1,42,36,899	74,63,619
Sheetal Ice Cream Parlour, Amreli	-	-	44,99,603	8,21,173	-	-	44,99,603	8,21,173
<b>Total</b>	-	-	1,87,36,502	82,84,792	-	-	1,87,36,502	82,84,792
<b>Services received</b>								
Ashmitaben S. Bhuva	-	-	-	-	2,40,000	2,40,000	2,40,000	2,40,000
Hardik D. Bhuva	-	-	-	-	2,40,000	2,40,000	2,40,000	2,40,000
Keval D. Bhuva	-	-	-	-	2,40,000	2,40,000	2,40,000	2,40,000
Nayanaben B. Bhuva	-	-	-	-	2,40,000	2,40,000	2,40,000	2,40,000
Kajalben D. Bhuva	-	-	-	-	2,40,000	2,40,000	2,40,000	2,40,000
<b>Total</b>	-	-	-	-	12,00,000	12,00,000	12,00,000	12,00,000
<b>Lease rent paid</b>								
Sanjaybhai D. Bhuva	-	-	-	-	2,00,000	1,20,000	2,00,000	1,20,000
<b>Total</b>	-	-	-	-	2,00,000	1,20,000	2,00,000	1,20,000
<b>Sitting Fees</b>								
Dakubhai D. Bhuva	-	-	-	-	17,000	4,000	17,000	4,000
Kiranben N. Gajera	-	-	-	-	17,000	4,000	17,000	4,000
Ajaykumar V. Mandanka	-	-	-	-	17,000	4,000	17,000	4,000
<b>Total</b>	-	-	-	-	51,000	12,000	51,000	12,000
<b>Remuneration to KMPs</b>								
Bhupatbhai D. Bhuva	-	-	-	-	19,20,000	19,20,000	19,20,000	19,20,000
Juhi R. Chaturvedi	-	-	-	-	3,60,000	1,80,000	3,60,000	1,80,000
Dineshbhai D. Bhuva	-	-	-	-	18,00,000	18,00,000	18,00,000	18,00,000
Sanjaybhai D. Bhuva	-	-	-	-	16,80,000	16,80,000	16,80,000	16,80,000
Jinal R. Naria	-	-	-	-	4,20,000	-	4,20,000	-
<b>Total</b>	-	-	-	-	61,80,000	55,80,000	61,80,000	55,80,000

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

31.3 Details of account balances with related parties								
Details of transactions	Subsidiaries/JCEs/ Asso./ Controlling Co./ Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Salary payable to related party</b>								
Ashmitaben S. Bhuva	-	-	-	-	20,000	20,000	20,000	20,000
Hardik D. Bhuva	-	-	-	-	20,000	20,000	20,000	20,000
Keval D Bhuva	-	-	-	-	20,000	-	20,000	-
Nayanaben B. Bhuva	-	-	-	-	20,000	20,000	20,000	20,000
Kajalben D. Bhuva	-	-	-	-	20,000	20,000	20,000	20,000
<b>Total</b>	-	-	-	-	1,00,000	80,000	100,000	80,000
<b>Remuneration payable to KMPs</b>								
Bhupatbhai D. Bhuva	-	-	-	-	-	1,44,000	-	1,44,000
Dineshbhai D. Bhuva	-	-	-	-	1,38,750	1,35,000	138,750	1,35,000
Juhi R. Chaturvedi	-	-	-	-	30,000	60,000	30,000	60,000
Sanjaybhai D. Bhuva	-	-	-	-	1,29,500	1,26,000	129,500	1,26,000
Jinal R. Naria	-	-	-	-	35,000	-	35,000	-
<b>Total</b>	-	-	-	-	3,33,250	4,65,000	333,250	4,65,000
<b>Rent Payable</b>								
Sanjaybhai D. Bhuva	-	-	-	-	20,000	-	20,000	-
<b>Total</b>	-	-	-	-	20,000	-	20,000	-
<b>Advance Remuneration Paid</b>								
Bhupatbhai D. Bhuva	-	-	-	-	1,48,000	-	148,000	-
<b>Total</b>	-	-	-	-	1,48,000	-	148,000	-

### 32. Segment reporting

The company has two primary reporting segments i.e. "Milk and Milk Products" and "Namkeen Products". The Segment reporting for FY 2020-21 is as under:

Details of transactions	Period ended March 31, 2021			Period ended March 31, 2020		
	External	Inter-segment	Total	External	Inter-segment	Total
<b>Segment revenue</b>						
Milk & milk products	1,96,69,92,555	-	1,96,69,92,555	2,30,08,30,591	-	2,30,08,30,591
Namkeen products	35,18,65,304	-	35,18,65,304	28,84,61,533	-	2,884,61,533
Less: Elimination of inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	2,31,88,57,859	-	2,31,88,57,859	2,58,92,92,124	-	2,58,92,92,124
<b>Segment result</b>						
Milk & milk products			36,96,30,452			55,84,55,202
Namkeen products			3,61,17,617			3,04,56,623
<b>Total segment result</b>			40,57,48,069			58,89,11,825
Add: Unallocated corporate income			6,71,69,097			1,00,83,512
Less: Unallocated corporate expenses			38,97,61,932			47,04,99,356
<b>Profit/(Loss) before interest and tax</b>			8,31,55,234			12,84,95,981
Profit/(Loss) before tax			8,31,55,234			12,84,95,981
Provision for current tax			2,00,55,379			3,16,77,900
Provision for deferred tax			21,43,972			(12,76,747)
<b>Profit after tax</b>			6,09,55,883			9,80,94,828

### Segment assets and liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Assets in Rs.	Liabilities in Rs.	Assets in Rs.	Liabilities in Rs.
Milk & milk products	1,26,34,30,956	3,7,56,92,961	1,00,53,63,881	65,83,71,064
Namkeen products	6,91,44,517	7,97,86,704	11,80,89,824	3,75,49,726
Unallocable corporate assets/liabilities	42,70,02,022	75,61,42,732	60,88,65,466	54,93,99,168
<b>Total</b>	<b>1,75,95,77,495</b>	<b>1,21,16,22,397</b>	<b>1,73,23,19,171</b>	<b>1,24,53,19,957</b>

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

<b>33. Employee benefits</b>				
<p>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 include Gratuity and Leave Encashment.</p> <p>2. The Company provides for leave encashment on actual payment basis only.</p>				
<b>33.1 Change in defined benefit obligation</b>				
<b>Particulars</b>	<b>Period ended March 31, 2021</b>		<b>Period ended March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Gratuity (Non-funded)</b>				
Present value of defined benefit obligation as at the beginning of the period		386,434		175,445
Current service cost		509,465		122,075
Interest cost		26,448		12,389
Liability transferred in/(out of) due to amalgamations		-		-
Actuarial (gain)/loss		(30,052)		76,525
Contributions by plan participants		-		-
Benefits paid		-		-
Past service cost		-		-
Curtailments		-		-
Settlements		-		-
Exchange differences on foreign plans		-		-
<b>Present value of defined benefit obligation as at the end of the period</b>		<b>892,295</b>		<b>386,434</b>
<b>33.2 Reconciliation of present value of defined benefit obligation and fair value of plan assets</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Gratuity (Non-funded)</b>				
Present value of funded obligation as at the end of the year		892,295		386,434
<b>Unfunded liability/(assets) recognised in the balance sheet</b>		<b>892,295</b>		<b>386,434</b>
<b>Liability recognised under</b>				
Long-term provisions (see note 8)		875,795		321,502
Short-term provisions (see note 11)		16,500		64,932
<b>33.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Gratuity (Non-funded)</b>				
Current service cost		509,465		122,075
Interest cost		26,448		12,389
Net actuarial (gain)/loss		(30,052)		76,525
<b>Total expense/(income) recognised in the Statement of Profit and Loss</b>		<b>505,861</b>		<b>210,989</b>
<b>33.4 Principal actuarial assumptions used</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
		<b>%</b>		<b>%</b>
<b>Gratuity (Non-funded)</b>				
Discount rate (per annum)		6.85%		6.85%
Expected rate of increase in salaries		7.00%		7.00%

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

(in Rs.)

33.5 Contribution to defined contribution plans				
Particulars	Period ended March 31, 2021		Period ended March 31, 2020	
	Amount	Amount	Amount	Amount
Provident Fund		10,60,699		12,26,012
<b>Total</b>		<b>10,60,699</b>		<b>12,26,012</b>
<b>34. Other notes</b>				
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 34 of the financial statements.

For and on behalf of the Board of Directors,

**For, H. B. Kalaria & Associates**

Chartered Accountants

Firm Registration No. 104571W

**Bhupatbhai D. Bhuva**

Managing Director

DIN: 06616061

**Sanjaybhai D Bhuva**

Whole Time Director

DIN: 06616086

**Hasmukh B. Kalaria**

Partner

Mem. No. 042002

**Juhi R. Chaturvedi**

Company Secretary

PAN: BDKPC4149N

**Jinal R. Naria**

Chief Financial Officer

PAN: BKDPN6078B

Rajkot, June 22, 2021

Amreli, June 22, 2021

## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

### 12. Property, plant and equipment

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2020	Additions	Deductions	Other adjustments	As at 31/03/2021	Opening as at 01/04/2020	Depreciation/Amortization	Deductions	Other adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
<b>Tangible assets</b>												
<b>Land</b>												
Freehold	1,80,41,358	-	-	-	1,80,41,358	-	-	-	-	18,041,358	18,041,358	1,80,41,358
Sub-total	1,80,41,358	-	-	-	1,80,41,358	-	-	-	-	18,041,358	18,041,358	1,80,41,358
<b>Buildings</b>												
Owned	11,07,76,699	3,64,977	-	-	11,11,41,676	1,33,06,864	92,84,963	-	-	8,85,49,850	8,85,49,850	9,74,69,836
Sub-total	11,07,76,699	3,64,977	-	-	11,11,41,676	1,33,06,864	92,84,963	-	-	8,85,49,850	8,85,49,850	9,74,69,836
<b>Plant and equipment</b>												
Owned	1,07,32,16,755	13,17,80,397	35,51,11,007	(25,00,000)	84,73,86,145	33,39,62,492	1,176,00,433	8,32,04,626	-	47,90,27,845	47,90,27,845	73,92,54,262
Sub-total	1,07,32,16,755	13,17,80,397	35,51,11,007	(25,00,000)	84,73,86,145	33,39,62,492	1,176,00,433	8,32,04,626	-	47,90,27,845	47,90,27,845	73,92,54,262
<b>Furniture and fixtures</b>												
Owned	21,76,725	11,30,844	-	-	33,07,569	8,39,624	5,07,937	-	-	13,47,561	13,47,561	13,37,102
Sub-total	21,76,725	11,30,844	-	-	33,07,569	8,39,624	5,07,937	-	-	13,47,561	13,47,561	13,37,102
<b>Motor vehicles</b>												
Owned	11,75,36,777	2,30,02,314	9,41,000	-	13,95,98,091	5,72,35,379	2,01,61,703	2,95,485	-	6,24,96,494	6,24,96,494	6,03,01,398
Sub-total	11,75,36,777	2,30,02,314	9,41,000	-	13,95,98,091	5,72,35,379	2,01,61,703	2,95,485	-	6,24,96,494	6,24,96,494	6,03,01,398
<b>Computer equipment</b>												
Owned	39,82,722	6,55,061	-	-	46,37,783	23,06,572	13,23,543	-	-	10,07,668	10,07,668	16,76,150
Sub-total	39,82,722	6,55,061	-	-	46,37,783	23,06,572	13,23,543	-	-	10,07,668	10,07,668	16,76,150
<b>Office equipment</b>												
Owned	36,37,023	6,18,641	-	-	42,55,664	12,34,791	7,55,073	-	-	19,89,864	19,89,864	24,02,232
Sub-total	36,37,023	6,18,641	-	-	42,55,664	12,34,791	7,55,073	-	-	19,89,864	19,89,864	24,02,232
<b>Total (I)</b>	<b>1,32,93,68,058</b>	<b>15,75,52,234</b>	<b>35,60,52,007</b>	<b>(25,00,000)</b>	<b>1,12,83,68,285</b>	<b>40,88,85,720</b>	<b>14,96,33,652</b>	<b>8,35,00,111</b>	<b>-</b>	<b>47,50,19,262</b>	<b>65,33,49,023</b>	<b>92,04,82,338</b>
<b>Intangible assets</b>												
<b>Computer software</b>												
Acquired	25,26,387	1,04,180	-	-	26,30,567	6,60,680	4,79,849	-	-	11,40,529	11,40,529	18,65,706
Sub-total	25,26,387	1,04,180	-	-	26,30,567	6,60,680	4,79,849	-	-	11,40,529	11,40,529	18,65,706
<b>Total (II)</b>	<b>25,26,387</b>	<b>1,04,180</b>	<b>-</b>	<b>-</b>	<b>26,30,567</b>	<b>6,60,680</b>	<b>4,79,849</b>	<b>-</b>	<b>-</b>	<b>11,40,529</b>	<b>11,40,529</b>	<b>18,65,706</b>
<b>Grand total (I)+(II)</b>	<b>1,33,18,94,445</b>	<b>15,76,56,414</b>	<b>35,60,52,007</b>	<b>(25,00,000)</b>	<b>1,13,09,98,852</b>	<b>40,95,46,401</b>	<b>15,01,13,501</b>	<b>8,35,00,111</b>	<b>-</b>	<b>47,61,59,791</b>	<b>65,48,39,061</b>	<b>92,23,48,044</b>

### 12.1 Notes

- Other adjustments to gross block during the year include capital subsidy received and adjusted to fixed assets of Rs. 25,00,000/-
- The Company has decided to assign the freezers to its respective distributors and dealers against their deposits held with the Company during the current reporting period.

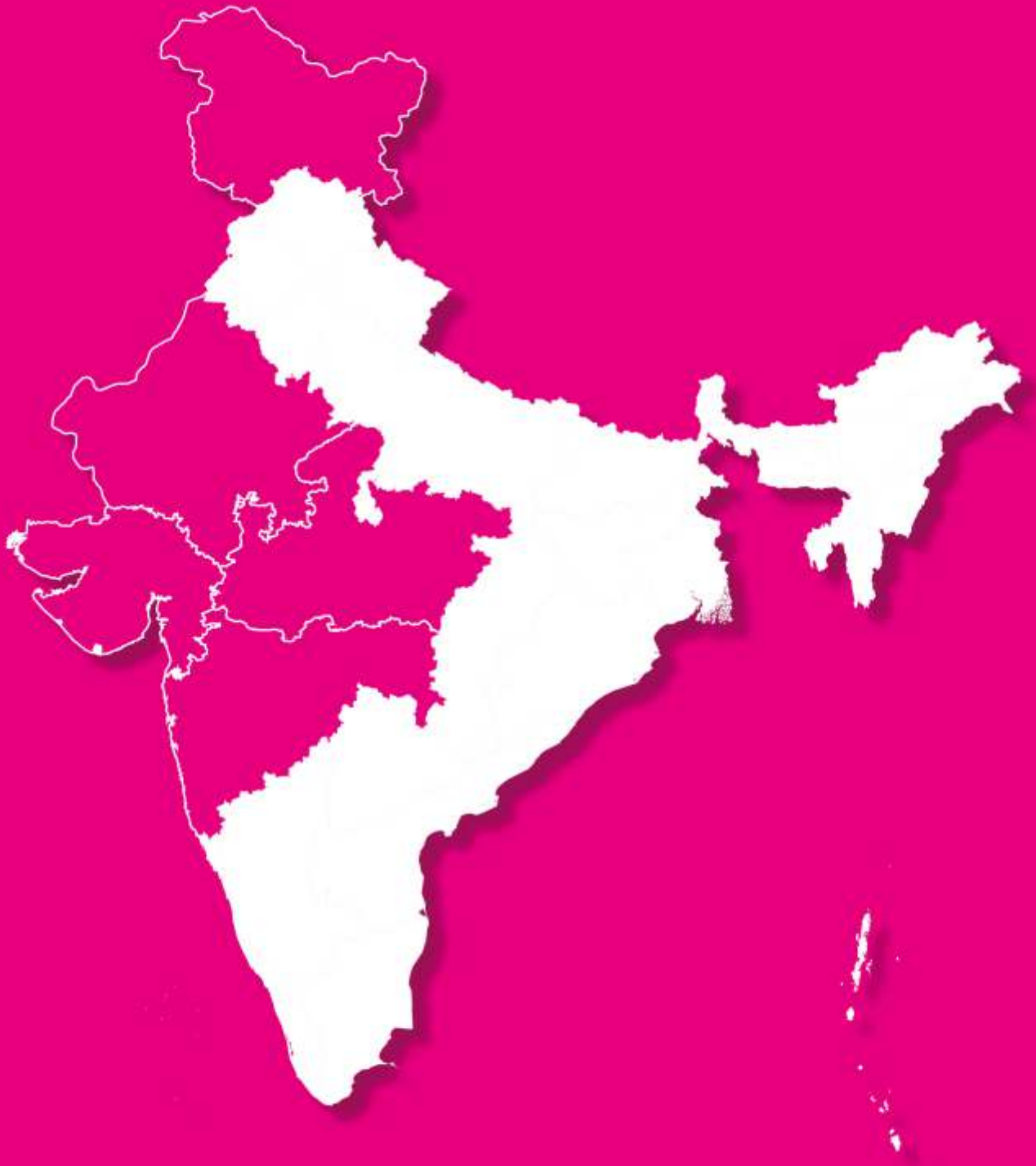


## Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2021

### 12A. 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	Depreciation/Amortization	Deductions	Other adjustments	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
<b>Tangible assets</b>												
Land												
Freehold	1,71,98,500	8,42,858	-	-	1,80,41,358	-	-	-	-	-	1,80,41,358	1,71,98,500
Sub-total	1,71,98,500	8,42,858	-	-	1,80,41,358	-	-	-	-	-	1,80,41,358	1,71,98,500
<b>Buildings</b>												
Owned	9,89,57,063	1,18,19,636	-	-	11,07,76,699	42,51,372	90,55,491	-	-	1,33,06,864	9,74,69,836	9,47,05,691
Sub-total	9,89,57,063	1,18,19,636	-	-	11,07,76,699	42,51,372	90,55,491	-	-	1,33,06,864	9,74,69,836	9,47,05,691
<b>Plant and equipment</b>												
Owned	84,58,27,854	25,29,34,030	2,55,45,129	-	1,07,32,16,755	21,24,23,845	12,28,82,875	13,44,228	-	33,39,62,492	73,92,54,262	63,34,04,009
Sub-total	84,58,27,854	25,29,34,030	2,55,45,129	-	1,07,32,16,755	21,24,23,845	12,28,82,875	13,44,228	-	33,39,62,492	73,92,54,262	63,34,04,009
<b>Furniture and fixtures</b>												
Owned	18,30,872	3,45,854	-	-	21,76,725	4,14,676	4,24,947	-	-	8,39,624	13,37,102	14,16,195
Sub-total	18,30,872	3,45,854	-	-	21,76,725	4,14,676	4,24,947	-	-	8,39,624	13,37,102	14,16,195
<b>Motor vehicles</b>												
Owned	10,39,53,516	1,35,83,260	-	-	11,75,36,777	3,39,67,356	2,32,68,023	-	-	5,72,35,379	6,03,01,398	6,99,86,161
Sub-total	10,39,53,516	1,35,83,260	-	-	11,75,36,777	3,39,67,356	2,32,68,023	-	-	5,72,35,379	6,03,01,398	6,99,86,161
<b>Computer equipment</b>												
Owned	18,02,219	21,80,502	-	-	39,82,722	5,49,370	17,57,201	-	-	23,06,572	16,76,150	12,52,849
Sub-total	18,02,219	21,80,502	-	-	39,82,722	5,49,370	17,57,201	-	-	23,06,572	16,76,150	12,52,849
<b>Office equipment</b>												
Owned	30,49,965	5,87,058	-	-	36,37,023	4,40,851	7,93,939	-	-	12,34,791	24,02,232	26,09,114
Sub-total	30,49,965	5,87,058	-	-	36,37,023	4,40,851	7,93,939	-	-	12,34,791	24,02,232	26,09,114
<b>Total (I)</b>	<b>1,07,26,19,989</b>	<b>28,22,93,198</b>	<b>2,55,45,129</b>	-	<b>1,32,93,68,058</b>	<b>25,20,47,471</b>	<b>15,81,82,477</b>	<b>13,44,228</b>	-	<b>40,88,85,720</b>	<b>92,04,82,338</b>	<b>82,05,72,518</b>
<b>Intangible assets</b>												
<b>Computer software</b>												
Acquired	17,85,920	7,40,466	-	-	25,26,387	2,12,692	4,47,988	-	-	6,60,680	18,65,706	15,73,228
Sub-total	17,85,920	7,40,466	-	-	25,26,387	2,12,692	4,47,988	-	-	6,60,680	18,65,706	15,73,228
<b>Total (II)</b>	<b>17,85,920</b>	<b>7,40,466</b>	-	-	<b>25,26,387</b>	<b>2,12,692</b>	<b>4,47,988</b>	-	-	<b>6,60,680</b>	<b>18,65,706</b>	<b>15,73,228</b>
<b>Grand total (I)+(II)</b>	<b>1,07,44,05,910</b>	<b>28,30,33,664</b>	<b>2,55,45,129</b>	-	<b>1,33,19,94,445</b>	<b>25,22,60,163</b>	<b>15,86,30,465</b>	<b>13,44,228</b>	-	<b>40,95,46,401</b>	<b>92,23,48,044</b>	<b>82,21,45,746</b>



**SHEETAL COOL PRODUCTS LIMITED**

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

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