

AN ISO 22000-2005 CERTIFIED COMPANY

AC

By Listing Centre

September 06, 2019

To,  
Listing Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

DATE: \_\_\_\_\_

Dear Sir,

**Sub: Notice of 6<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2018-19**  
**Scrip Code: 540757**

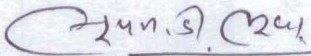
Pursuant to Regulations 30 and regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Notice of 6<sup>th</sup> Annual General Meeting with Annual Report for the financial year 2018-19, which is being dispatched / sent to the members by the permitted mode(s). The same will be made available on the website of the Company at [www.sheetalicecream.com](http://www.sheetalicecream.com)

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For **SHEETAL COOL PRODUCTS LIMITED**



Bhupatbhai D Bhuva  
MANAGING DIRECTOR  
DIN : 06616061



Encl : As above



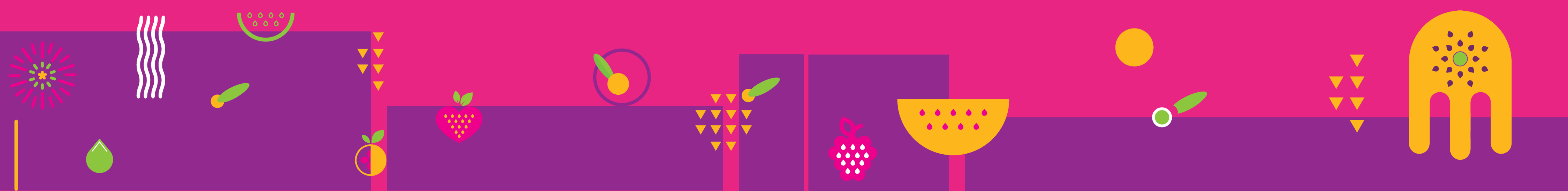
6<sup>th</sup> ANNUAL  
REPORT | 2018-19



# Sheetal

ICE CREAM

SHEETAL COOL PRODUCTS LIMITED  
Plot No.75 to 81,GIDC Estate,  
Amreli - 365 601,Gujarat.



# SHEETAL COOL PRODUCTS LIMITED

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

Ms. Neelam N Ahuja  
(Resigned on 31<sup>st</sup> May, 2019)

## CHIEF FINANCIAL OFFICER

Ms. Shweta K Savaliya

## BANKERS

Corporation Bank  
HDFC Bank  
State Bank Of India

## AUDITORS

HB Kalaria & Associates,  
Chartered Accountants  
Rajkot

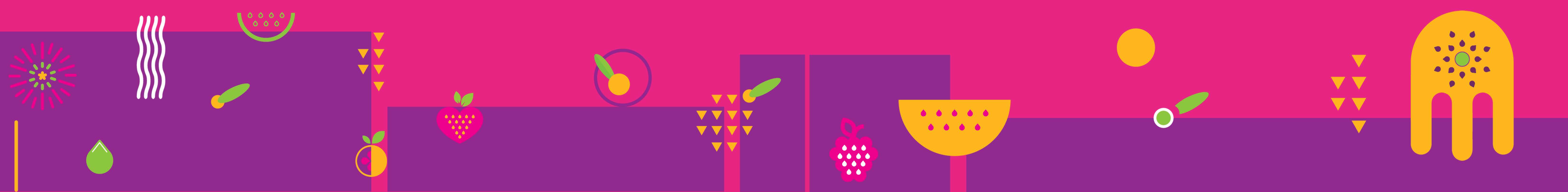
## REGISTERED OFFICE & WORKS

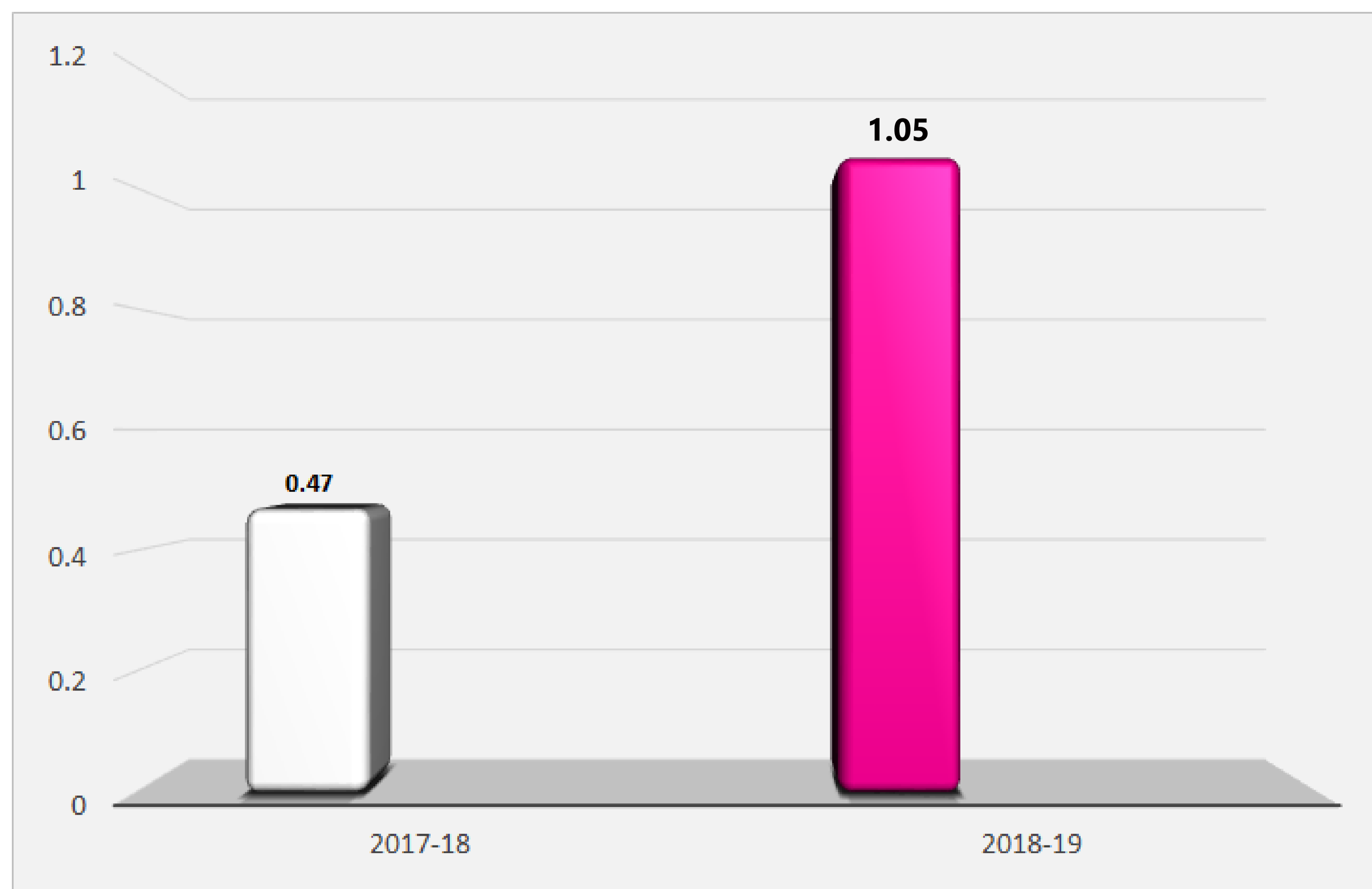
Plot No. 75 to 81, G.I.D.C. Estate,  
Amreli, Gujarat - 365601, INDIA.  
Phone : (91) (02792) 240 501

CIN | L15205GJ2013PLC077205

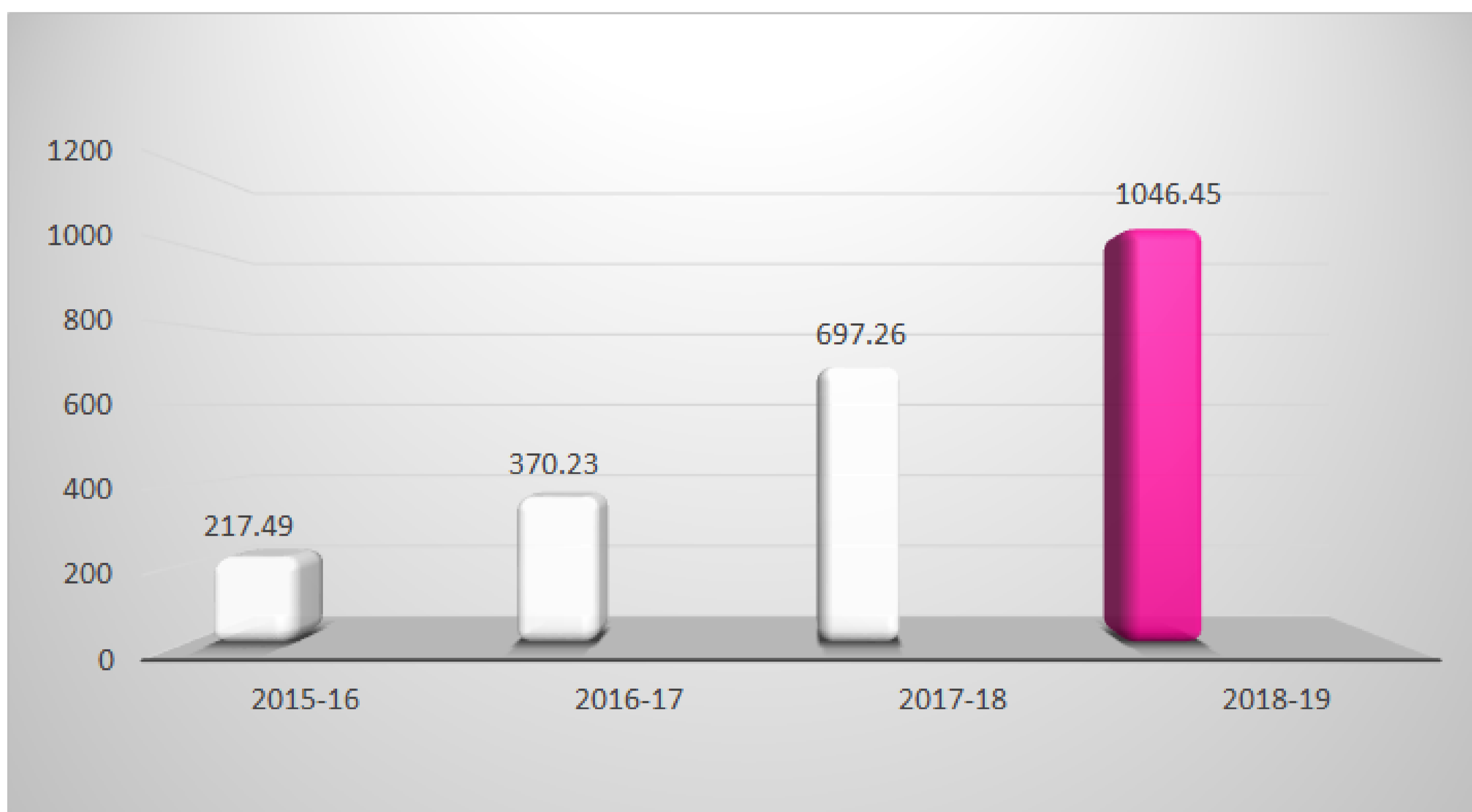
ISIN | INE501Y01019

SCRIPT CODE AT BSE | 540757

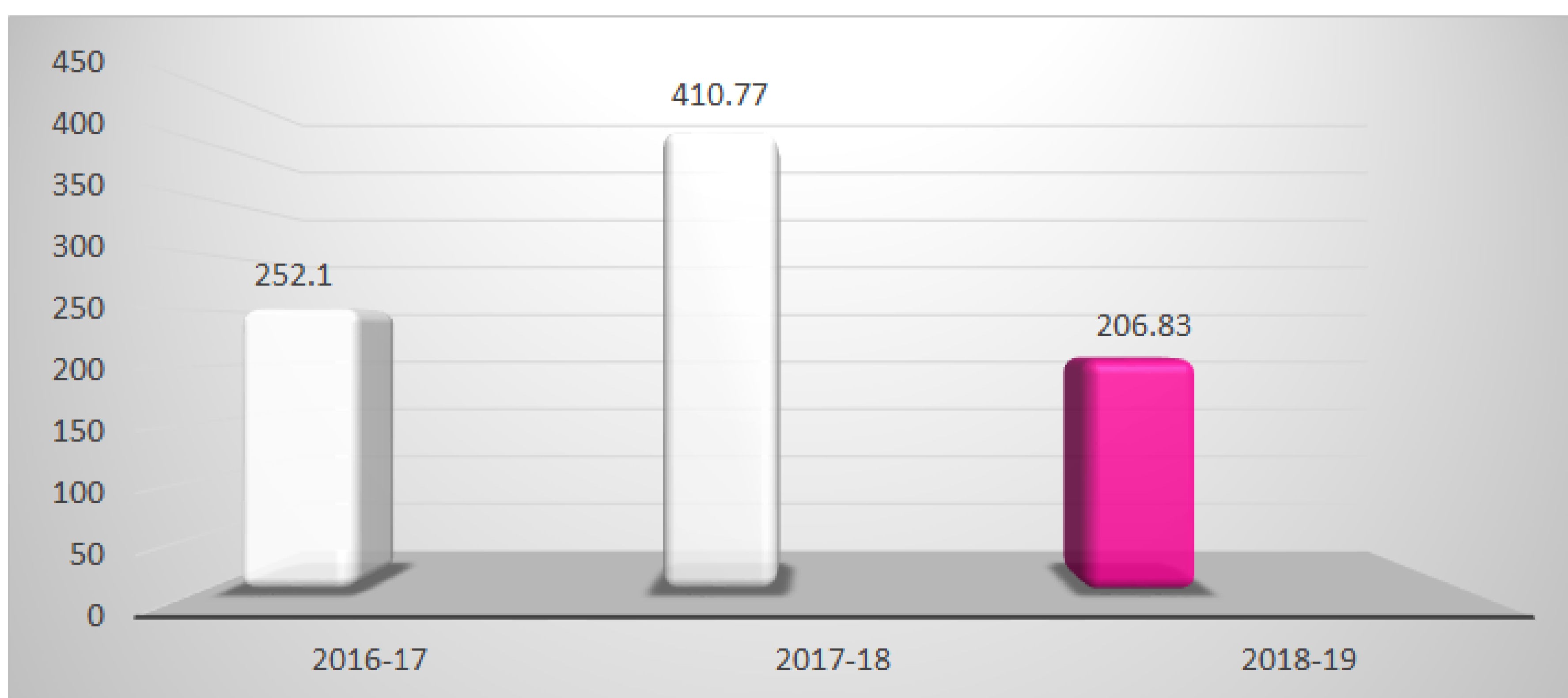




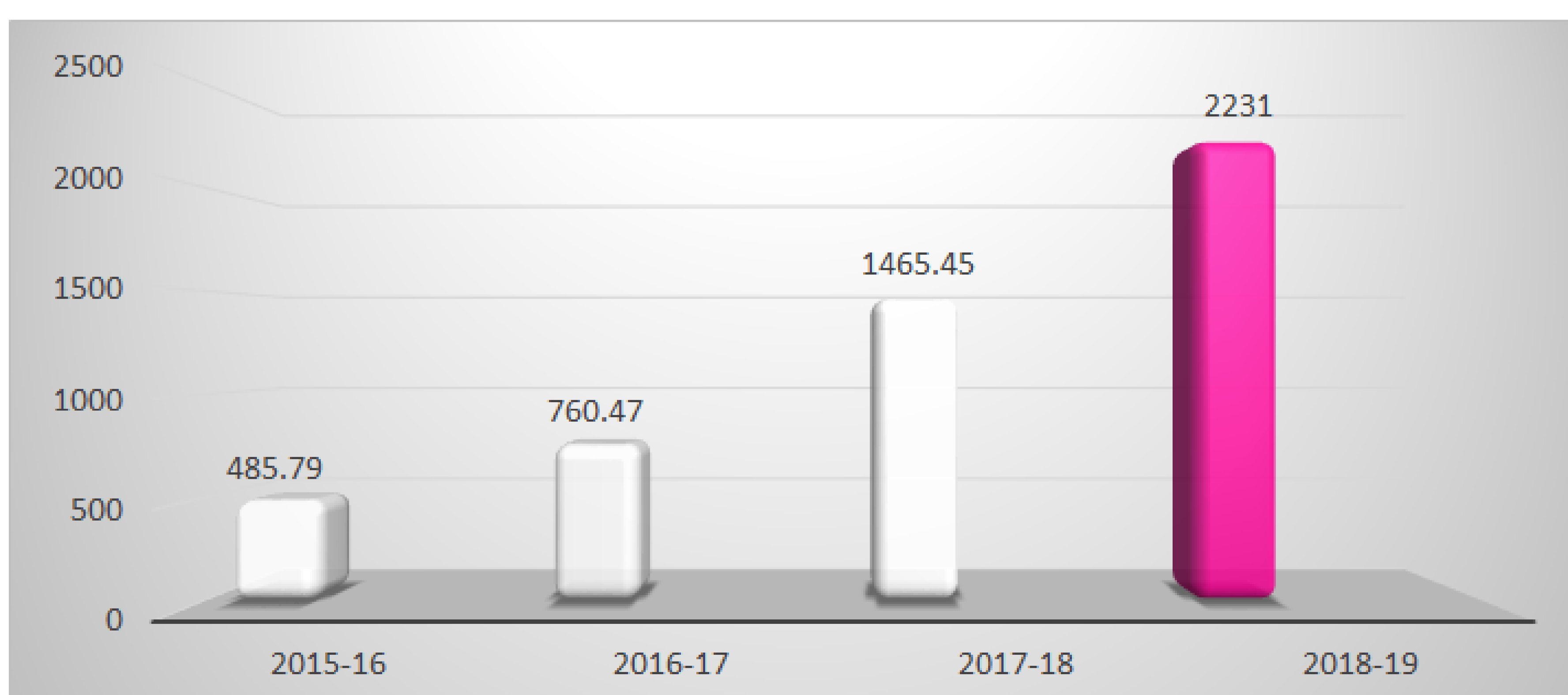
**Debt Equity Ratio ( In % )**



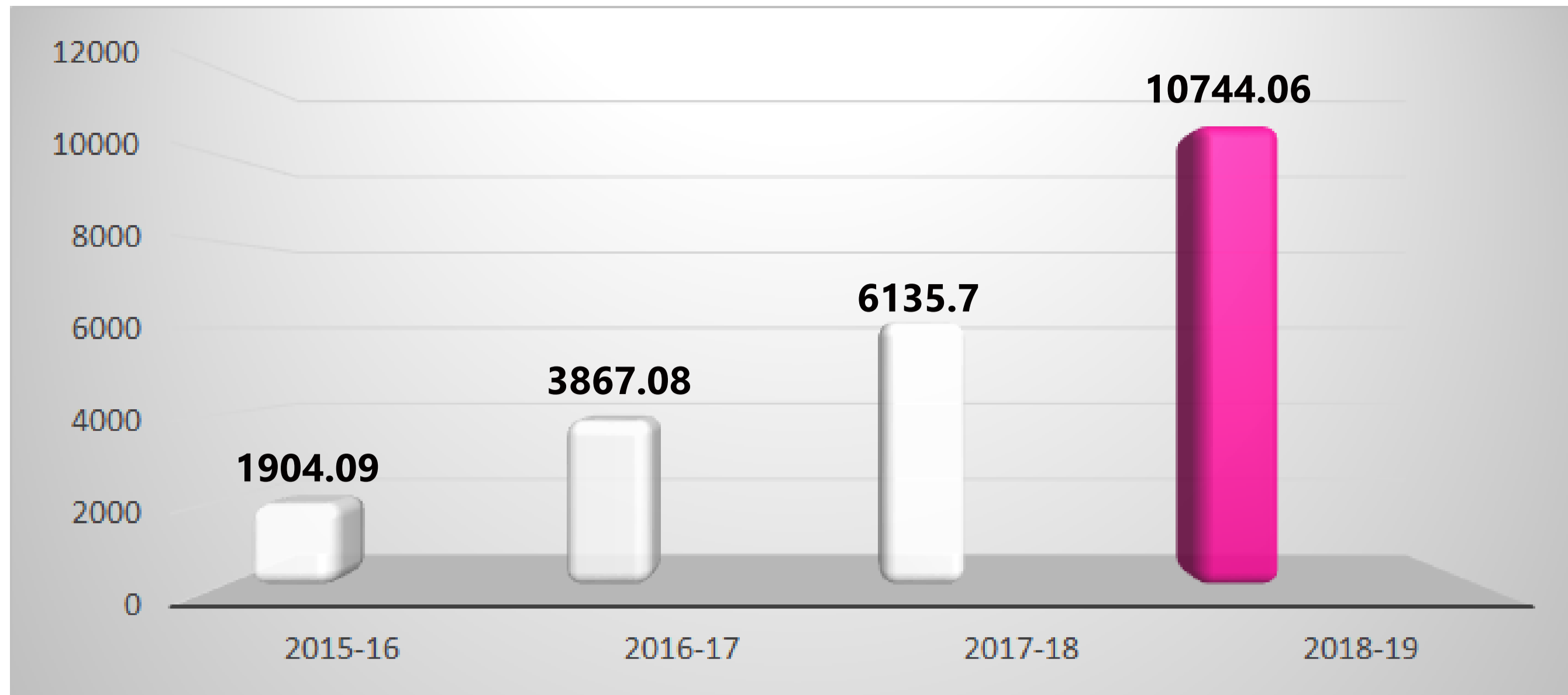
**Depreciation ( In Lacs )**



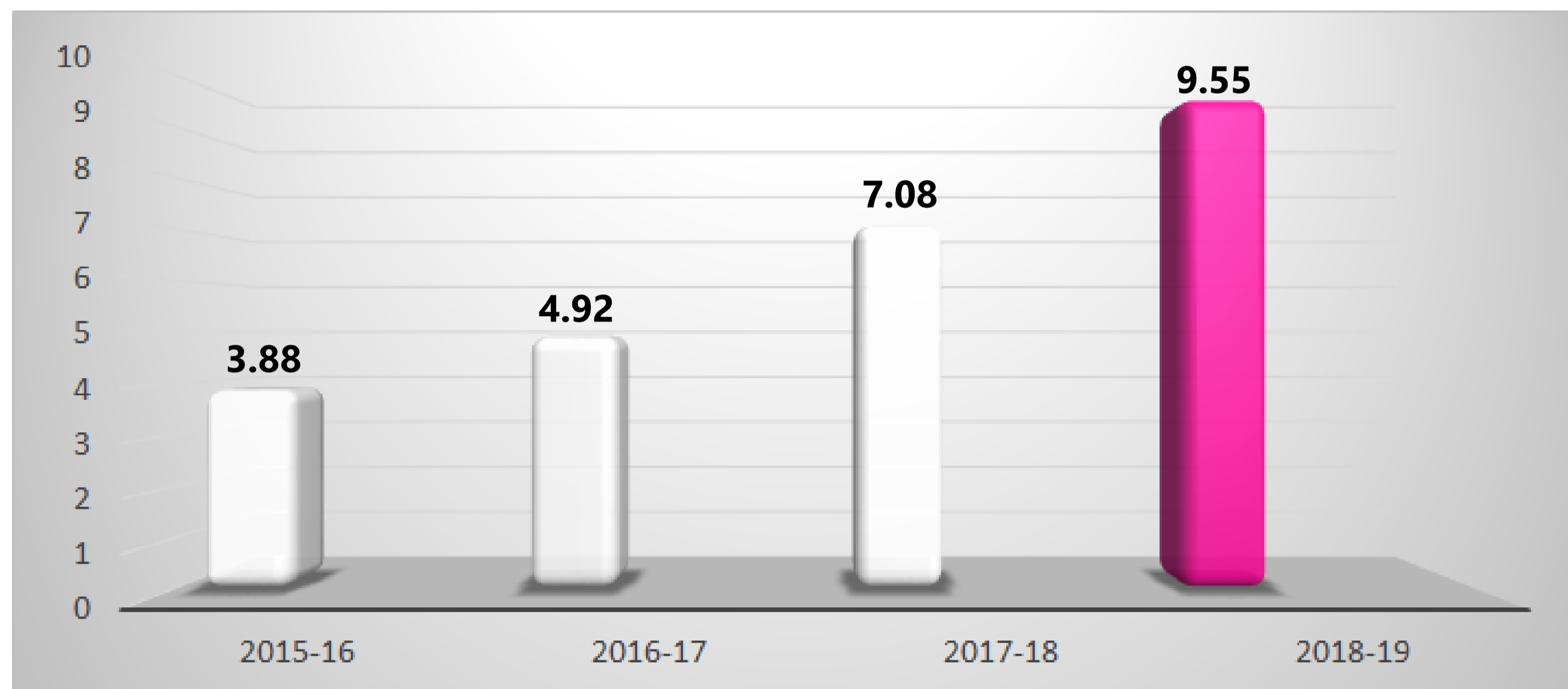
**Profit After Tax (PAT)  
(In Lacs)**



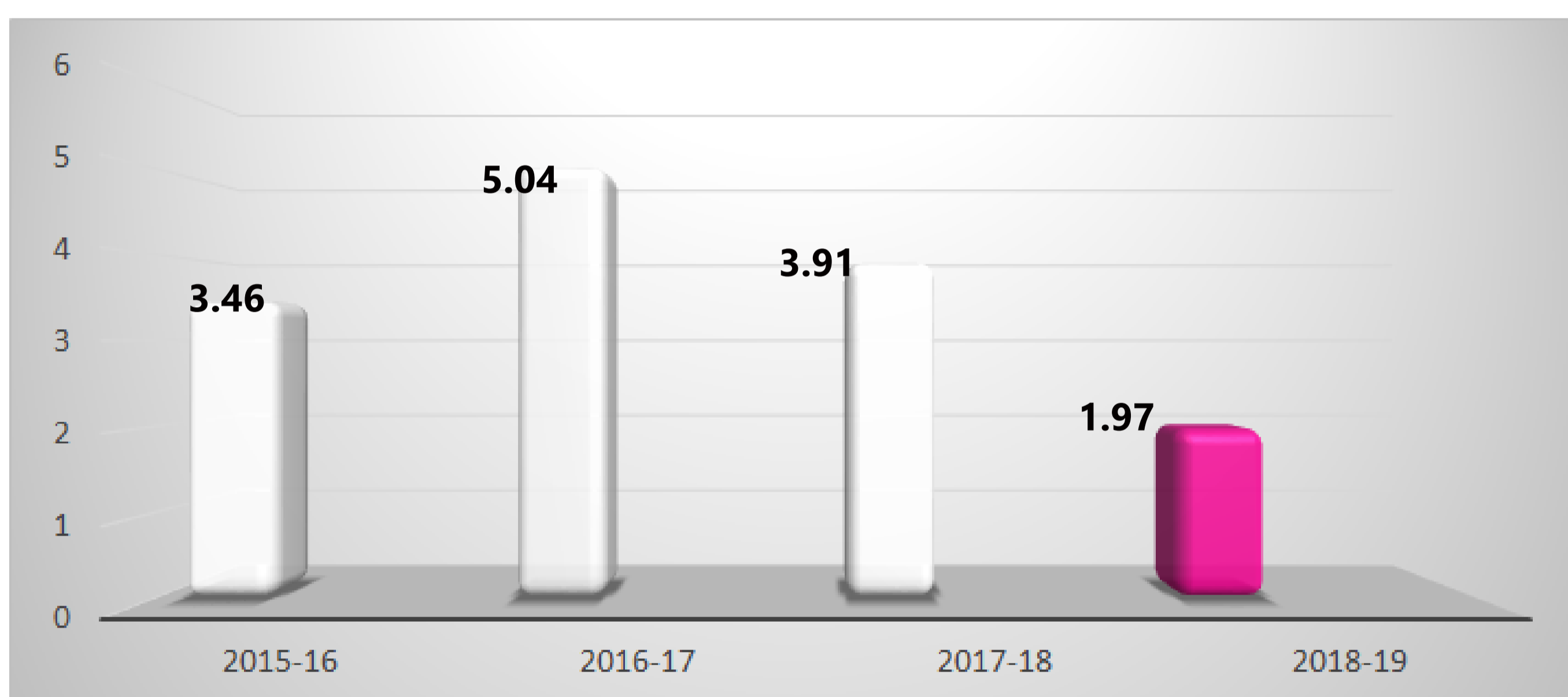
**EBIDATA ( In Lacs )**



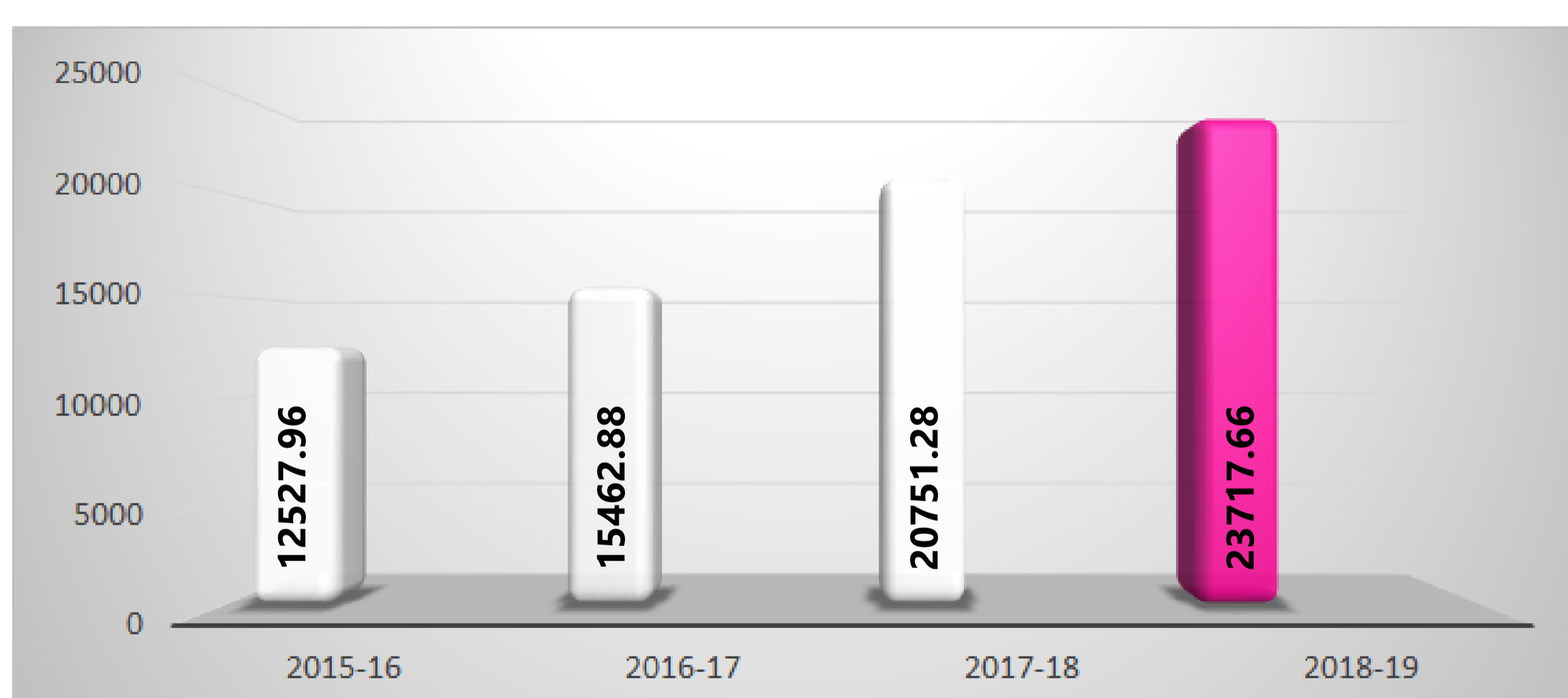
**Gross Block Of Fixed Assets ( In Lacs)**



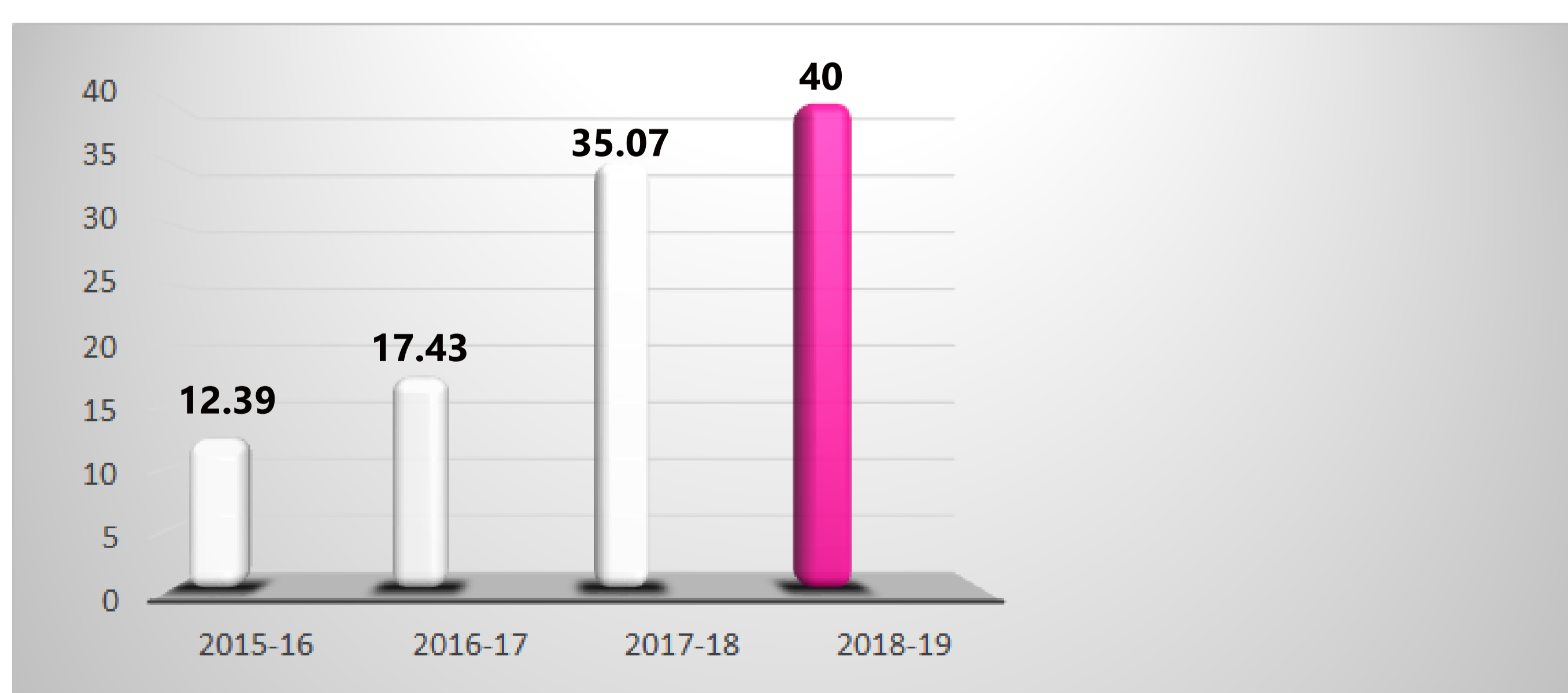
**EBIDATA ( In % )**



**Earning Per Share ( In Rs. )**



**Sales and Operational Income (In Lacs)**



**Book Value Per Share (In Rs.)**

**CSR Activities**



**Blood Donation Camp**



**" માનવતાની દિવાલ "**



**Dead Body Cold Storage**

# **CONTENTS**

	Page
1. Notice	1
2. Board's Report	15
3. Corporate Governance Report	43
4. Management Discussuin & Analysis Report	61
5. Independent Auditor's Report	65
6. Balance Sheet	70
7. Profit & Loss Account	71
8. Cash Flow Statement	72
9. Notes On Account	79

## Notice of 6th Annual General Meeting

### SHEETAL COOL PRODUCTS LIMITED

CIN: L15205GJ2013PLC077205

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

Phone : 02792-240 501 | [www.sheelalicecream.com](http://www.sheelalicecream.com) | [info@sheetalicecream.com](mailto:info@sheetalicecream.com)

NOTICE is hereby given that the 6th Annual General Meeting of the Members of SHEETAL COOL PRODUCTS LIMITED will be held at 1600 Hours on Saturday the 28th September, 2019, at Corporate House, 2nd Floor, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat 365601, to transact the following business:

#### Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Dakubhai J. Bhuva, (Din : 06616070) who retires by rotation and being eligible for re-appointment.
3. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. H.B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W), be and are hereby appointed as statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting for the financial year 2019-20, on such remuneration as may be determined by the Audit Committee/Board of Directors of the Company in consultation with the auditors."

#### Special Business:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), a remuneration of Rs. 18,500 (Rupees Eighteen Thousand Five Hundred Only) plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses, for the Financial Year ending on 31st March, 2020, as fixed by the Audit Committee and approved by the Board of Directors of the company, to be paid to M/s Tadhani and Co., Cost Accountants (Registration Number 101837) for the conduct of the Cost Audit of the



Company's Milk products (CETA heading 0402), be and is hereby ratified and confirmed”

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum of Association and Articles of Association of the Company and in pursuance of recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded to increase remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director (DIN : 06616061) of the Company, as per details given here below, with effect from 1st April, 2019:

**Remuneration:**

A. Salary per month: Rs.1,60,000/- (Rupees One Lac Sixty Thousands Only)

B. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.

C. Other Perquisites:

i. Mr. Bhupatabhai D Bhuva shall also be provided with Company maintained car with driver.

ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

iii. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

“RESOLVED FURTHER THAT the draft agreement to be entered into by the Company with Mr. Bhupatbhai D Bhuva, setting out the said increase in remuneration, be and is hereby initialed by the Chairman for the purpose of identification and which is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and are hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Bhupatbhai D Bhuva in such manner as may be agreed between the Board and Mr. Bhupatbhai D Bhuva and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment there of which will be subject to the approval of shareholders at the General Meeting.”

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

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby Authorized to do all things, deeds, acts as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum of Association and Articles of Association of the Company and in pursuance of recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded to increase remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director (DIN : 06616078) of the Company, as per details given here below, with effect from 1st April, 2019:

**Remuneration:**

- A. Salary per month: Rs.1,50,000/- (Rupees One Lac Fifty Thousands Only)
- B. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- C. Other Perquisites:
  - i. Mr. Dineshbhai D Bhuva shall also be provided with Company maintained car with driver.
  - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.
  - iii. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

“RESOLVED FURTHER THAT the draft agreement to be entered into by the Company with Mr. Dineshbhai D Bhuva, setting out the said increase in remuneration, be and is hereby initialed by the Chairman for the purpose of identification and which is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and are hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Dineshbhai D Bhuva in such manner as may be agreed between the Board and Mr. Dineshbhai D Bhuva and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment there of which will be subject to the approval of shareholders at the General Meeting.”

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

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum of Association and Articles of Association of the Company and in pursuance of recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded to increase remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director (DIN : 06616086) of the Company, as per details given here below, with effect from 1st April, 2019:

**Remuneration:**

- A. Salary per month: Rs.1,40,000/- (Rupees One Lac Forty Thousand Only)
- B. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- C. Other Perquisites:
  - i. Mr. Sanjaybhai D Bhuva shall also be provided with Company maintained car with driver.
  - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.
  - iii. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

“RESOLVED FURTHER THAT the draft agreement to be entered into by the Company with Mr. Sanjaybhai D Bhuva, setting out the said increase in remuneration, be and is hereby initialed by the Chairman for the purpose of identification and which is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and are hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Sanjaybhai D Bhuva in such manner as may be agreed between the Board and Mr. Sanjaybhai D Bhuva and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders at the General Meeting.”

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

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.”

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai D Bhuva)  
MANAGING DIRECTOR

## NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22rd September, 2019 to 28th September, 2019 (both days inclusive) for the purpose of 6th Annual General Meeting.
10. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the R&T Agents M/s. Karvy Fintech Private Limited, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 or Plot No 75 to 81, G.I.D.C. Estate, Amreli 365601. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

11. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
12. Voting through electronic means: In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (LODR) Regulation 2015, the Company is pleased to offer e-voting facility to its members in respect of the business to be transacted at the 6th Annual General Meeting (AGM). The Company has engaged the service of Karvy Fintech Private Limited as authorized agency to provide e-voting facilities. The instructions for remote e-voting are as under:
  - A. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM.
  - B. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - C. For this purpose, the Company has engaged the services of Karvy Fintech Private Limited as the Authorised Agency (Service provider) to provide e-voting facilities. The manner of carrying out e-voting are provided herein below.
  - D. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being Saturday, September 21, 2019.
  - E. The Board of Directors has appointed Mr. Viral Thakrar, Proprietor Thakrar & Associates, Practicing Company Secretary (Membership No. ACS46235 and Certificate of Practice No. 16856), as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.
  - F. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 21, 2019 only shall be entitled to avail the facility of remote e-voting /voting at the meeting through Ballot Papers.
  - G. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers Report of the total votes cast in favor of or against, if any, not later than two (2) days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result if the voting forthwith.
  - H. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favor of the Resolutions.

Please read the instructions given below before exercising the vote. The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at [www.sheetalicecream.com](http://www.sheetalicecream.com) and that of the Service provider "Karvy" at [www.evoting.karvy.com](http://www.evoting.karvy.com).

The instructions for the Shareholders for remote e-voting are as under:

- i. The remote e-Voting will be kept open from Wednesday, September 25, 2019 from 09.00 a.m. (IST) till Friday, September 27, 2019 up to 5.00 p.m. (IST).
- ii. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- iii. Enter the login credentials (i.e. User ID and password mentioned above). Your Folio No. /DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	<p>For Members holding shares in Demat Form:-</p> <p>a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL:- 16 digits beneficiary ID</p> <p>For Members holding shares in Physical Form: - Event no. followed by Folio Number registered with the company</p>
Password	Your Unique password is printed in this communication/ or sent via email along with the Notice sent in electronic form.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

iv. Please contact our toll free No. 1-800-34-54-001 for any further clarifications.

v. After entering these details appropriately, click on "LOGIN".

vi. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

vii. You need to login again with the new credentials.

viii. On successful login, the system will prompt you to select the E-Voting Event Number for Sheetal Cool Products Limited.

- ix. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number of shares held, "FOR" and partially "AGAINST" but the total number of shares mentioned both "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- x. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- xi. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- xii. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xiii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiv. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: thakrarassociates@yahoo.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
- xv. In case a person has become a member of the Company after dispatch of the AGM Notice but on or before the cut-off date i.e. Saturday, September 21, 2019 may write to Karvy on the email id einward.ris@karvy.com or to Mr. Rajeev Kumar contact no 040-67161524 at Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032, requesting for the user id and password. After receipt of the same , please follow all the steps as from 1 to 7 as mentioned above to cast the vote.
- xvi. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- xvii. In case of Members receiving physical copy of the AGM Notice by Courier [for Members whose email IDs are not registered with the Depository Participant(s)]:
  - (a) User ID and initial password as provided in cover slip.
  - (b) Please follow all steps from Sr. No. (1) to (7) as mentioned above, to cast your vote.
- xviii. The remote e-voting period commences on Wednesday, September 25, 2019 at 09:00 A.M. and ends on Friday, September 27, 2019 at 5:00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Saturday, September 21, 2019, may cast their vote by electronic means in the manner and process set out hereinabove. The evoting module shall be disabled for voting thereafter.

- xix. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- xx. The Members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through Ballot Papers.
- xxi. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr. Rajeev Kumar, Contact No. 040-67161524 at Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
- xxii. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.sheetalicecream.com](http://www.sheetalicecream.com)) and on Karvy's website ( <https://evoting.karvy.com>) after communication of the same to the BSE Limited.
13. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo ID document like a Driving License, Passport, and Voter ID Card.
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
15. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its Registered Office address to enable the Company to collect the relevant information.

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai D Bhuva)  
MANAGING DIRECTOR



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

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

**Item No. 3 of Ordinary Business:**

The Board of directors at their meeting held on August 31, 2019 after receiving recommendation from Audit Committee, have recommended appointment of M/s. H.B. Kalaria, Chartered Accountants (FRN: 104571W) to shareholder for approval.

Brief Profile of Statutory Auditor:

M/s. H.B. Kalaria & Associates, is a Rajkot based Chartered Accountants firm which was established in 1988 (FRN: 104571W) with the vision of Mr. Hasmukh B. Kalaria, FCA, LLB, B.Com, to provide an entire suite of services to their clients.

30 years later, they are providing a wide range of quality services to many clients from their office located in Rajkot. Services they provide include:

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

Their client roster includes listed companies, public limited companies, private limited companies, LLPs, partnerships and proprietorships from industries such as engineering, automobiles, rubber, natural resources, food processing, packaging, textiles, construction etc.

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

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

**Item No. 4 of Special Business:**

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

On recommendation of the Audit Committee at its meeting held on 31st August, 2019, 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. 18,500 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, 2020.

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

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

**Item No. 5 of Special Business:**

Mr. Bhupatbhai D Bhuva, Managing Director, having Director identification number. 06616061 has been appointed by Board of Directors meeting held on 5th September, 2017 as Managing Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017.

Mr. Bhupatbhai D Bhuva, Managing Director of the Company takes care of Human Resource and Industrial Relations of the Company. He has excellent administrative and leadership skills and also leading the market expansion strategy of the Company specifically in creating new and existing product line.

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

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on Thursday, 30th May, 2019 have approved the increase in remuneration payable to Mr. Bhupatbhai D Bhuva with effect from 1st April, 2019.

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

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

**Item No. 6 of Special Business:**

Mr. Dineshbhai D Bhuva, Whole Time Director, having Director Identification number. 06616078 has been appointed by Board of Directors meeting held on 5th September, 2017 as Whole Time Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017.

Mr. Dineshbhai D Bhuva, Whole Time Director of the Company has excellent administrative, team work and leadership skills. He looks after expansion strategy of the Company for developing smiley parlor and dealership for Sheetal Ice Cream.

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

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on Thursday, 30th May, 2019 have approved the increase in remuneration payable to Mr. Dineshbhai D Bhuva with effect from 1st April, 2019.

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

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

**Item No. 7 of Special Business:**

Mr. Sanjaybhai D Bhuva, Whole Time Director, having Director identification number. 06616086 has been appointed by Board of Directors meeting held on 5th September, 2017 as Whole Time Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017.

Mr. Sanjaybhai D Bhuva, Whole Time Director of the Company having excellent skills in making new flavor ice cream and namkeen products. He has expertise in making products with good quality with best taste. He looks after the whole manufacturing activities of the Company and helps to develop new products as per market requirements.

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

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on Thursday, 30th May, 2019 have approved the increase in remuneration payable to Mr. Sanjaybhai D Bhuva with effect from 1st April, 2019.

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

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

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

Place: Amreli  
Date : August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

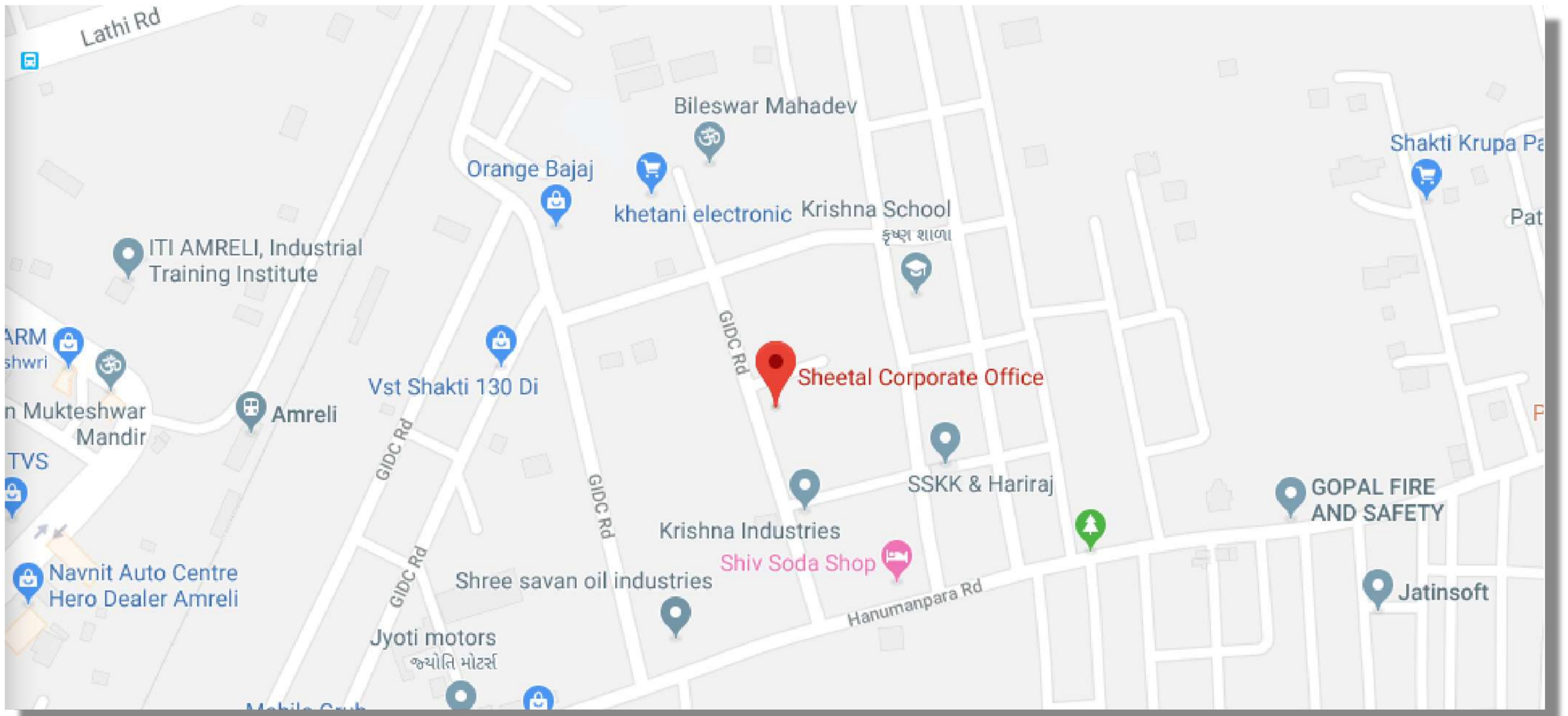
## ANNEXURE TO ITEM NO. 2 OF THE NOTICE

### Details of Directors seeking re-appointment at the 6th Annual General Meeting

(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of the Director	Mr. Dakubhai J Bhuva D (DIN No. 06616070)
Date of Birth	01.06.1954
Nationality	Indian
Date of Appointment on Board	14..10.2013
Qualification	Under Matriculate
Experience	He is the founder of Sheetal Brand. He is the visionary person behind the success of the company.
Shareholding	He holds 5,06,250 Equity Shares (4.82%) in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration	-
Remuneration last drawn	Rs. 16,000/- during financial year 2018-19
No. of Meetings of the Board attended during the year	Eight meetings attended out of Eight meetings held during the Financial Year 2018-19.
Directorships of other Companies	NIL
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.
Mr. Dakubhai J Bhuva being father of all three sons, Mr. Bhupatbhai D Bhuva, Mr. Dineshbhai D Bhuva and Mr. Sanjaybhai D Bhuva.	

**ROUTE MAP TO THE VENUE OF 6TH AGM OF SHEETAL COOL PRODUCTS LIMITED TO BE HELD ON SATURDAY, 28TH SEPTEMBER, 2019**



## BOARD'S REPORT

Dear Members,

The Directors of your Company are pleased to present the 6th Annual Report together with the Audited Financial Statement for the Financial Year ended on March 31, 2019.

### 1. FINANCIAL RESULTS :

		(Rs. in Lacs)	
Sr. No.	Particulars	2018-19	2017-18
1	Sales	23,362.54	20,697.08
2	Other Income	355.12	54.19
3	<b>Total Income</b>	<b>23,717.66</b>	<b>20,751.27</b>
4	Profit Before Depreciation Exceptional Items & Tax (PBDT)	1,455.46	1,332.72
5	Less: Depreciation	1,046.45	697.23
6	Profit Before Exceptional Items & Taxation	840.59	635.46
7	Exceptional Items	431.58	-
8	Profit Before Taxation (PBT)	409.01	635.46
9	Less: Taxation (all Taxes)	202.17	224.69
10	Profit After Taxation (PAT)	206.84	410.77

**2. STATE OF COMPANY'S AFFAIRS :** The Company has earned revenue from operation of Rs.23,362.54 Lacs during the year ended on 31st March, 2019 as against Rs. 20,697.08 Lacs earned during the previous year ended on 31st March, 2018, giving a significant growth of 12.87 % as compared to previous year. The Company has also earned other income of Rs. 355.12 Lacs during the year under review as against Rs.54.19 Lacs earned during the previous year.

The Company earned Profit Before Tax (PBT) of 1.75 % of sales during the year ended on 31st March, 2019 against 3.06 % of previous year ended on 31st March, 2018.

The Company earned Profit After Tax (PAT) of 0.88% of sales during the year ended on 31st March, 2019 against 1.97 % of previous year ended on 31st March, 2018.

There are no material changes and commitment occurred during the period which affects the financial position of the company.

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

**3. DIVIDEND:** No dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2019.

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

**5. SEGMENT REPORTING:** The Company used to show segment results for two of its segments - "Milk and Milk Products" and "Namkeen Products". However, for FY 2018-19, the Namkeen segment is not required to be bifurcated separately as per the threshold limits of AS-17 Segment Reporting. The Company Is Defined as single segment and hence, segment reporting is not applicable to the Company.

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

**7. CORPORATE SOCIAL RESPONSIBILITY (CSR):** Under review of financial year 2017-18, Company don't have any statutory liability to pay any amount towards CSR activities as per Section 135 of the Companies Act, 2013. Details of CSR activities done on voluntary basis is described under Corporate Governance Report.

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

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

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**10.1 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:** During the period of this report, there being no change in the top management of the Company.

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

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexures to the Notice of the Annual General Meeting.

**10.2 COMPLIANCE ON CRITERIA OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:** All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Act that they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Act and also under the Listing Regulations.

**10.4 NOMINATION AND REMUNERATION POLICY:** The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination and Remuneration Policy are covered in the Corporate Governance Report. The said policy has also been uploaded on the Company's website at [www.sheelalicecream.com](http://www.sheelalicecream.com)

**10.5 MEETINGS:** During the year Eight (8) Board Meetings and Five (5) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**10.6 COMMITTEES OF THE DIRECTORS:** The details of various committees of Directors constituted under various provisions of Companies Act, 2013 and Rules made thereunder, their constitution, terms of reference and other details are provided in the Corporate Governance Report. Compositions of Board of Directors and various Committees of Directors are available on the Company's website at [www.sheelalicecream.com](http://www.sheelalicecream.com)

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

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

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

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

**14. HUMAN RESOURCES:** Your Company believes that its employees are one of the most valuable assets of the Company. During the year under review, the Company organized various training programs at all level to enhance skill of the employees. As on 31st March, 2019, total employees strength at SHEETAL COOL PRODUCTS is over 225. The employees are deeply committed to the growth of the Company.



## ANNEXURE TO ITEM NO. 2 OF THE NOTICE

### Details of Directors seeking re-appointment at the 6th Annual General Meeting

(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of the Director	Mr. Dakubhai J Bhuva (DIN No. 06616070)
Date of Birth	01.06.1954
Nationality	Indian
Date of Appointment on Board	14..10.2013
Qualification	Under Matriculate
Experience	He is the founder of Sheetal Brand. He is the visionary person behind the success of the company.
Shareholding	He holds 5,06,250 Equity Shares (4.82%) in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration	-
Remuneration last drawn	Rs. 16,000/- during financial year 2018-19
No. of Meetings of the Board attended during the year	Eight meetings attended out of Eight meetings held during the Financial Year 2018-19.
Directorships of other Companies	NIL
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.
Mr. Dakubhai J Bhuva being father of all three sons, Mr. Bhupatbhai D Bhuva, Mr. Dineshbhai D Bhuva and Mr. Sanjaybhai D Bhuva.	

**21. STATUTORY AUDITORS:** M/s. H. B. Kalaria & Associates., Chartered Accountants, Statutory Auditors of the Company, having firm registration number 104571W, were appointed as Statutory Auditors at AGM pertaining to the FY 2017-18, held on 29th September, 2018 for the financial year 2018-19. The Board of directors at their meeting held on August 31, 2019 after receiving recommendation from the audit Committee. Re-appointed M/s H. B. Kalaria & associates, Chartered Accountants, as Statutory Auditor for the financial year 2019-20. As required under Listing Regulation, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Company have received consent letter from M/s H. B. Kalaria & Associates , Chartered Accountants dated on 21st August, 2019 for the eligibility to carry out Statutory Audit of the Company for the financial year 2019-20.

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

**22. INTERNAL FINANCIAL CONTROLS:** The Company has in place adequate internal financial controls with reference to financial statements. The Company has adopted an Internal Financial Control Framework policy and Procedure document in FY 2018-19 to ensure orderly and efficient conduct of the business, accuracy and completeness of the accounting records and timely preparation of financial reports. The policy & procedure framework is supported by the ERP system. The ERP system used by the company developed is consistent with Accounting Standards and Financial Control Requirements.

**23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:** There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations, during the year under review.

**24. CHANGE IN THE NATURE OF BUSINESS:** During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March, 2019 till the date of this report.

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

a. in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if applicable;

b. for the Financial Year ended March 31, 2019, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. proper internal financial controls are in place and such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

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

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

**28. CHANGE IN TAXATION ACT AND RULES:** The Government of India has enacted GST Act 2017 along with IGST Act 2017, SGST Act 2017 and UTGST Act 2017 effective from 1st July, 2017. Your company in compliance with new changes in GST law issued by Govt from time to time.

**29. MATERIAL CHANGES AND COMMITMENTS IF ANY:** There is no any material change and commitment which have occurred between the end of the financial year and the date of the report which affect the financial position of the Company.

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

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

**32. AUDIT COMMITTEE:** Composition of Audit Committee and details of number of audit committee held during the financial year 2018-19 is shown herewith at Annexure-G under Corporate Governance Report. The Board has accepted all the recommendation and suggestions received from Audit committee.

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

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

**ANNEXURE- A TO THE BOARD'S REPORT:**

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

**(A) ENERGY CONSERVATION:**

<p>the steps taken or impact on conservation of energy</p>	<p>Company have established solar power project at tehsil Chittal in Amreli district of 1.5 MW, which will start generating power from the month of October 2019. Due to this, we will have less electricity consumption from outside sources and will help to reduce over cost.</p>
<p>Steps taken for utilizing alternate sources of energy</p>	<p>With the view of reduction of specific energy consumption across the manufacturing units, the Company has made evaluation of other sources of energy such as wind energy which is also in progress. Further, the Company's Offices are structured such that there is maximum use of natural lights as compared to commercial source of electricity. The Company is also in process to have green and clean energy by way of Solar power plant.</p>
<p>Capital investment on energy conservation equipments</p>	<p>Details of capital investment on energy conservation equipments are provided under the financial statements.</p>

**ANNEXURE- A TO THE BOARD'S REPORT:**

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

**(B) TECHNOLOGY ABSORPTION:**

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

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

**ANNEXURE- B TO THE BOARD'S REPORT:**

**ANNUAL REPORT ON CSR ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company has formulated policy on CSR in accordance with schedule VII of the companies act, 2013, which has been uploaded on the company's website.	
2	<b>The Composition of the CSR Committee:</b>		
	<b>Name of the Director</b>	<b>Category</b>	<b>Position in the Committee</b>
	Mr. Bhupatbhai Bhuva	Executive Director	Chairman
	Mr. Dineshbhai D Bhuva	Executive Director	Member
	Mr. Sanjaybhai D Bhuva	Executive Director	Member
	Mr. Ajay V Mandanka	Executive Director	Member
3	Average net profit of the company for last three financial years. (Rs. In Lacs)	404.36	
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Rs in Lacs)	8.08	

5. Details of CSR spent during the financial year 2018-19:

(a) Total amount to be spent for the financial year 2018-19: Rs. 808,730/-

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies act, 2013, as amended)	Projects or programs (1) Local Area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: (1)Direct Expenditure on projects or programs (2)Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Promoting Education & Social welfare activities	Social Welfare Activities	Amreli, Gujarat	845,000	845,000	845,000	Through DJBS Foundation Amreli

**6. Reasons for not spending the two per cent of the average net profit of the last three financial years or any part thereof:** The Company has spent full amount towards CSR activities during the year as per Section 135 and Companies (Social Responsibility Policy) Rules, 2014. There is no unspent amount of against CSR obligation as on 31 Mar 2019.

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

(Dineshbhai D Bhuva)  
MEMBER OF CSR COMMITTEE

(Bhupatbhai Bhuva)  
CHAIRMAN OF CSR COMMITTEE

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR



**ANNEXURE- C TO THE BOARD'S REPORT:**

**Form No. AOC – 1**

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

**Not Applicable as Company neither have any Subsidiary Company nor have any Associate Company**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

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

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

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

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

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

## ANNEXURE- D TO THE BOARD'S REPORT:

### PARTICULARS OF EMPLOYEES

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

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

Name of the Managing Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Bhupatbhai D Bhuva (Managing Director)	1:12.11	192%
Mr. Dineshbhai D Bhuva (Whole Time Director)	1:14.09	422%
Mr. Sanjaybhai D Bhuva (Whole Time Director)	1:15.00	197%
Ms. Shweta Savalia (Chief Financial Officer)	1:05:75	10%
Ms. Neelam N Ahuja (Company Secretary) (Resigned on 31.05.2019)	1:00.95	NA

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

**b. The percentage increase in the median remuneration of employees in the financial year:** 10.70%.

**c. The number of permanent employees on the rolls of Company:** 225

**d. The explanation on the relationship between average increase in remuneration and Company performance:** On an average, employees received an annual increase of 10.70%. The individual increments varied from 8.00% to 15.00%, based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

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

Date	Market Price-Closing (Rs)	EPS in Rs.	P/E ratio	Market capitalization (Rs. In Lacs)	% Change
31.03.2019	123.90	1.97	62.89	13009.50	-09.09
31.03.2018	136.30	3.91	34.86	14311.50	

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

During the year under review, the average annual increase was around 10.70% accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration (excluding Managing Director and Whole Time Director) for the year was 12.96%. The difference arises from the different market situations for two categories.

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

Sr. no	Name of Employee	Designation	Remuneration Received	Nature of Employment	Qualifications	Experience in Sheetal Cool Products Limited (Years)	Age	Previous Employer	% of Equity Shares held	Relative of Director or Not If Yes to Whom
1	Bhupathai D. Bhuva	Managing Director	11,85,000	Administration	Higher Secondary	Since Inception	41	Sheetal Cool Products Ltd	17.29	Managing Director
2	Dineshbhai D. Bhuva	Whole Time Director	10,05,000	HR And Operation	Metriculation	Since Inception	48	Sheetal Cool Products Ltd	8.08	Whole Time Director
3	Sanjaybhai D. Bhuva	Whole Time Director	9,50,000	Production of All	Metriculation	Since Inception	41	Sheetal Cool Products Ltd	2.07	Whole Time Director
4	Vimal Patel	Production Manager	540,000	Dairy Plant Manager	Dairy Science	6	41	Mahashakti Dairy	0	No
5	Bhavik Parmar	Maintenance Head	480,000	Maintenance of Plant Of Milk & Milk Product	BE	4	31	Sheetal Cool Products Ltd	0	No
6	Zaver Vekriya	Purchase Manager	480,000	Purchase Maintenance of Plant Of Namkeen	Graduation	9	29	Sheetal Cool Products Ltd	0.01	No
7	Sanjay Bhalala	Maintenance Head	420,000	Maintenance of Plant Segment	BE	5	27	Sheetal Cool Products Ltd	0	No
8	Sanjay Gondliya	Production Manager	420,000	Production	Graduation	3	32	Apricot Food Pvt Ltd	0	No
9	Niraj Trivedi	Quality Head	420,000	Quality Control	BCA	4	26	Sheetal Cool Products Ltd	0	No
10	Pranav Mehta	Designing Manager	360,000	Designing	BCA	3	35	Yash Cotton	0	No

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

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

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

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

For and on behalf of the Board of Directors

Place: Amreli

Date : August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

**ANNEXURE- B TO THE BOARD'S REPORT:**

**ANNUAL REPORT ON CSR ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company has formulated policy on CSR in accordance with schedule VII of the companies act, 2013, which has been uploaded on the company's website.	
2	<b>The Composition of the CSR Committee:</b>		
	<b>Name of the Director</b>	<b>Category</b>	<b>Position in the Committee</b>
	Mr. Bhupatbhai D Bhuva	Executive Director	Chairman
	Mr. Dineshbhai D Bhuva	Executive Director	Member
	Mr. Sanjaybhai D Bhuva	Executive Director	Member
	Mr. Ajay V Mandanka	Executive Director	Member
3	Average net profit of the company for last three financial years. (Rs. In Lacs)	404.36	
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Rs in Lacs)	8.08	

5. Details of CSR spent during the financial year 2018-19:

(a) Total amount to be spent for the financial year 2018-19: Rs. 808,730/-

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies act, 2013, as amended)	Projects or programs (1) Local Area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: (1)Direct Expenditure on projects or programs (2)Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Promoting Education & Social welfare activities	Social Welfare Activities	Amreli, Gujarat	845,000	845,000	845,000	Through DJBS Foundation Amreli

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

#### i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2018]				No. of Shares held at the end of the year [31.03.2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	53,32,500	0	53,32,500	50.79	56,45,700	0	56,45,700	53.77	2.98
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):</b>	<b>53,32,500</b>	<b>0</b>	<b>53,32,500</b>	<b>50.79</b>	<b>56,45,700</b>	<b>0</b>	<b>56,45,700</b>	<b>53.77</b>	<b>2.98</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other0....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>53,32,500</b>	<b>0</b>	<b>53,32,500</b>	<b>50.79</b>	<b>56,45,700</b>	<b>0</b>	<b>56,45,700</b>	<b>53.77</b>	<b>2.98</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Govt(s)/POI</b>									
i) Government	0	0	0	0	0	0	0	0	0
<b>3. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	8,81,602	0	8,81,602	8.40	5,46,454	0	5,46,454	5.20	-3.20
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
iii) Individual shareholders holding nominal share capital upto Rs. 2 lakh	13,43,998	0	13,43,988	12.80	15,08,477	0	15,08,477	14.37	1.57
iv) Individual shareholders Holding nominal share capital in excess of Rs 2 lakh	5,34,400	21,67,500	27,01,900	25.73	27,59,369	0	27,59,369	26.28	0.55
<b>c) Others (specify)</b>									
i) NRI	2,17,600	0	2,17,600	2.07	24,000	0	24,000	0.23	-1.84
ii) HUF	0	0	0	0					
iii) Clearing Members	22,400	0	22,400	0.21	16,000	0	16,000	0.15	-0.6
<b>Sub-total (B)(2):</b>	<b>30,00,000</b>	<b>21,67,500</b>	<b>51,67,500</b>	<b>49.21</b>	<b>48,54,300</b>	<b>0</b>	<b>48,54,300</b>	<b>46.23</b>	<b>-2.98</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>30,00,000</b>	<b>21,67,500</b>	<b>51,67,500</b>	<b>49.21</b>	<b>48,54,300</b>	<b>0</b>	<b>48,54,300</b>	<b>46.23</b>	<b>-2.98</b>
<b>C. Shares held by Custodian for GDR &amp; ADR</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>83,32,500</b>	<b>21,67,500</b>	<b>1,05,00,000</b>	<b>100.00</b>	<b>1,05,00,000</b>	<b>0</b>	<b>1,05,00,000</b>	<b>100.00</b>	<b>0.00</b>

### ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2018]			Share holding at the end of the year [31.03.2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / cumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbe red to total shares	
1	Mr. Bhupatbhai D Bhuva	2,17,200	2.07	0	2,17,200	2.07	0	0.00
2	Mr. Dineshbhai D Bhuva	8,48,550	8.08	0	8,48,550	8.08	0	0.00
3	Mr. Sanjaybhai D Bhuva	18,15,450	17.29	0	18,15,450	17.29	0	0.00
4	Mr. Dakubhai j Bhuva	5,06,250	4.82	0	5,06,250	4.82	0	0.00
5	Mrs. Kajalben D Bhuva	7,40,850	7.06	0	10,18,050	9.70	0	2.64
6	Mrs. Nayanaben B Bhuva	6,68,250	6.36	0	7,04,250	6.71	0	0.35
7	Mrs. Asmitaben S Bhuva	5,35,950	5.10	0	5,35,950	5.10	0	0.00
	<b>TOTAL</b>	<b>53,32,500</b>	<b>50.79</b>	<b>0</b>	<b>56,45,700</b>	<b>53.77</b>	<b>0</b>	<b>2.98</b>



**iii) Change in Promoters' Shareholding:**

Sr. No.	Particulars	Shareholding at the beginning of the year [01.04.2018]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	53,32,500	50.79	53,32,500	50.79
2	Increase in Shareholding during the year	3,13,200	2.98	3,13,200	2.98
3	At the end of the year	56,45,700	53.77	56,45,700	53.77

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [01.04.2018]		Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>M/s. Ways Vinimay Private Limited</b>				
	At the beginning of the year	0	0	0	0
	Increase /Decrease in Shareholding during the year	0	0	3,61,200	3.44
	At the end of the year	0	0	3,61,200	3.44
<b>2</b>	<b>Mr. Rajnibhai Movaliya</b>				
	At the beginning of the year	360,000	3.43	360,000	3.43
	Increase /Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	360,000	3.43	360,000	3.43
<b>3</b>	<b>Mr. Gautambhai V Mandanka</b>				
	At the beginning of the year	3,16,500	3.01	3,16,500	3.01
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	3,16,500	3.01	3,16,500	3.01
<b>4</b>	<b>Mr. Khodabhai J Sorathiya</b>				
	At the beginning of the year	2,62,500	2.50	2,62,500	2.50
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	2,62,500	2.50	2,62,500	2.50
<b>5</b>	<b>Mr. Vallabhbai G Movaliya</b>				
	At the beginning of the year	2,62,500	2.50	2,62,500	2.50
	Increase/ Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	2,62,500	2.50	2,62,500	2.50

## ANNEXURE- D TO THE BOARD'S REPORT:

### PARTICULARS OF EMPLOYEES

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

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

Name of the Managing Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Bhupatbhai D Bhuva (Managing Director)	1:12.11	192%
Mr. Dineshbhai D Bhuva (Whole Time Director)	1:14.09	422%
Mr. Sanjaybhai D Bhuva (Whole Time Director)	1:15.00	197%
Ms. Shweta K Savalia (Chief Financial Officer)	1:05:75	10%
Ms. Neelam N Ahuja (Company Secretary) (Resigned on 31.05.2019)	1:00.95	NA

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

**b. The percentage increase in the median remuneration of employees in the financial year:** 10.70%.

**c. The number of permanent employees on the rolls of Company:** 225

**d. The explanation on the relationship between average increase in remuneration and Company performance:** On an average, employees received an annual increase of 10.70%. The individual increments varied from 8.00% to 15.00%, based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

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

Date	Market Price-Closing (Rs)	EPS in Rs.	P/E ratio	Market capitalization (Rs. In Lacs)	% Change
31.03.2019	123.90	1.97	62.89	13009.50	-09.09
31.03.2018	136.30	3.91	34.86	14311.50	

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Bhupatbhai D Bhuva (Managing Director)</b>				
	At the beginning of the year	2,17,200	2.07	2,17,200	2.07
	Increase/ Decrease in Shareholding during the year			0	0
	At the end of the year			2,17,200	2.07
2	<b>Mr. Sanjaybhai D Bhuva (Whole Time Director)</b>				
	At the beginning of the year	18,15,450	17.29	18,15,450	17.29
	Increase/ Decrease in Shareholding during the year			0	0
	At the end of the year			18,15,450	17.29
3	<b>Mr. Dineshbhai D Bhuva (Whole Time Director)</b>				
	At the beginning of the years	8,48,550	8.08	8,48,550	8.08
	Increase/ Decrease in Shareholding during the year			0	0
	At the end of the year			8,48,550	8.08
4	<b>Mr. Dakubhai J Bhuva (Director)</b>				
	At the beginning of the year	5,06,250	4.82	5,06,250	4.82
	Increase/ Decrease in Shareholding during the year			0	0
	At the end of the year			5,06,250	4.82
5	<b>Mr. Ajay Mandanka (Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	<b>Mrs. Kiran Gajera (Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Increase in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	<b>Ms. Shweta Savaliya (Chief Financial Officer)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8	<b>Ms. Neelam N Ahuja (Company Secretary) (Resigned on 31.05.2019)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

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

(Amount in INR lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1732.86	0	0	1732.86
ii) Interest due but not paid	0.0	0	0	0.0
iii) Interest accrued but not due	0.0	0	0	0.0
<b>Total (i+ii+iii)</b>	<b>1732.86</b>	<b>0</b>	<b>0</b>	<b>1732.86</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	5602.35	0	0	5602.35
Reduction	2753.12	0	0	2753.12
Net Change		0	0	
<b>Net Indebtedness</b>		<b>0</b>	<b>0</b>	
<b>Break up of Indebtedness at the end of the financial year</b>				
i) Principal Amount	4582.09	0	0	4582.09
ii) Interest due but not paid	0.00	0	0	0.00
iii) Interest accrued but not due	0.00	0	0	0.00
<b>Total (i+ii+iii)</b>	<b>4582.09</b>	<b>0</b>	<b>0</b>	<b>4582.09</b>

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. Bhupatbhai D Bhuva (Managing Director)	Mr. Dineshbhai D Bhuva (Whole Time Director)	Mr. Sanjaybhai D Bhuva(Whole Time Director)	Total Amount
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	11,40,000 0	9,80,000 0	9,20,000 0	30,40,000 0
2	<b>Stock Option</b>	0	0		0
3	<b>Sweat Equity</b>	0	0		0
4	<b>Commission</b> - as % of profit - Others, specify...	0	0	0	0
5	<b>Others: Contribution to PF</b>	0	0		0
	<b>Total (A)</b>	<b>11,40,000</b>	<b>9,80,000</b>	<b>9,20,000</b>	<b>30,40,000</b>
Ceiling as per the Act			For each, 42 Lacs p.a. or 5 % (Overall 84 Lacs or 10 %) of the net profit calculated as per Section 198 of the Companies Act, 2013, whichever is higher		

### B. Remuneration to other directors:

1. Independent Directors				
Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Ajay Mandanka	Mrs. Kiran Gajera	
	- Fee for attending board /committee meetings	16,000	16,000	32,000
	-Commission	0	0	0
	-Others, please specify	0	0	0
	<b>Total (1)</b>	<b>16,000</b>	<b>16,000</b>	<b>32,000</b>
2. Other Non-Executive Directors				
Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Dakubhai J Bhuva		
	- Fee for attending board /committee meetings	16,000		16,000
	-Commission	0		0
	-Others, please specify, Salary as Executive Director upto 31.08.2017	0		0
	<b>Total (2)</b>	<b>16,000</b>		<b>16,000</b>
<b>Total (B)=(1+2)</b>				<b>48,000</b>

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Neelam n Ahuja (Company Secretary) Resigned on 31.05.2019	Ms. Shweta Savalia Chief Financial Officer	
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	1,44,000 0 0	2,40,000 0 0	3,84,000 0 0
2	<b>Stock Option</b>	0	0	0
3	<b>Sweat Equity</b>	0	0	0
4	<b>Commission</b> - as % of profit - Others, specify...	0 0	0 0	0 0
5	<b>Others, please specify</b>	0	0	0
	<b>Total</b>	<b>1,44,000</b>	<b>2,40,000</b>	<b>3,84,000</b>

### XI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

**ANNEXURE- F TO THE BOARD'S REPORT:**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sheetal Cool Products Limited** (CIN: L15205GJ2013PLC077205)(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2019 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; (Not Applicable to the Company during the Audit period).

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (a) Food Safety and Standards Act, 2006 and rules and regulations made there under
- (b) Prevention of Food Adulteration Act, 1954 and rules and regulations made there under
- (c) Standards of Weights and Measurers Act, 1976 and Standards of Weights and Measurers (Packaged Commodities)
- (d) Legal Metrology Act, 2009 And Legal Metrology (Packaged Commodities) Rules, 2011 ;

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

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited

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

I further report that -

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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

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

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

Date : May 30, 2019

Place : Amreli

For Thakrar & Associates  
Practising Company Secretaries  
(CS Viral Thakrar)  
ACS: 46235 COP: 16856

## ANNEXURE- G TO THE BOARD'S REPORT:

### CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on Corporate Governance, your Company is complying with the Listing Regulations. The report for year ended on 31st March, 2019 is as follows:

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

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

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

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

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

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of Eight meetings held in 2018-19	Whether attended last AGM	Number of Directorships and Committee Membership /Chairmanship (including Sheetal Cool Products Limited)		
					Directorship *	Committee Membership **	Committee Chairmanship **
1	Mr. Ajay V Mandanka	Independent	8	Yes	1	-	2
2	Ms. Kiran N Gajera	Independent	8	Yes	1	2	-
3	Mr. Bhupatbhai D Bhuva	Managing Director	8	Yes	1	-	-
4	Mr. Dineshbhai D Bhuva	Whole Time Director	8	Yes	1	-	-
6	Mr. Sanjaybhai D Bhuva	Whole Time Director	8	Yes	1	-	-
7	Mr. Dakubhai j Bhuva	Non-Executive Non-Independent Director	8	Yes	1	-	-

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

(Amount in INR lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1732.86	0	0	1732.86
ii) Interest due but not paid	0.0	0	0	0.0
iii) Interest accrued but not due	0.0	0	0	0.0
<b>Total (i+ii+iii)</b>	<b>1732.86</b>	<b>0</b>	<b>0</b>	<b>1732.86</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	5602.35	0	0	5602.35
Reduction	2753.12	0	0	2753.12
Net Change		0	0	
<b>Net Indebtedness</b>		<b>0</b>	<b>0</b>	
<b>Break up of Indebtedness at the end of the financial year</b>				
i) Principal Amount	4582.09	0	0	4582.09
ii) Interest due but not paid	0.00	0	0	0.00
iii) Interest accrued but not due	0.00	0	0	0.00
<b>Total (i+ii+iii)</b>	<b>4582.09</b>	<b>0</b>	<b>0</b>	<b>4582.09</b>

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

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

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

During the year, a separate meeting of the Independent Directors was held on January 31, 2019, without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

Further familiarization programmes and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & Listing Regulations are updated on the Company's website at [www.sheelalicecream.com](http://www.sheelalicecream.com)

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

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

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

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

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

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

Sr. No	Name of Directors	Category	Position in the Audit Committee	No. of Meetings attended out of Five (5) meetings held during the year 2018-19
1	Mr. Ajay Mandanka	Independent Director	Chairman	5
2	Ms. Kiran Gajera	Independent Director	Member	5
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	5

During the financial year 2018-19, five (5) meetings of the Audit Committee were held as per details given below:

Sr. No	Date of Audit Committee Meetings	Place
1	April 30, 2018	Amreli
2	August 29, 2018	Amreli
3	November 20, 2018	Amreli
4	January 31, 2019	Amreli
5	March 29, 2019	Amreli

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

The policy is framed by the Nomination and Remuneration Committee and approved by the Board, which includes performance evaluation criteria for Independent Directors is disclosed on the website of the Company at [www.sheelalicecream.com](http://www.sheelalicecream.com)

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

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

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of Two (2) meeting held during the year 2018-19
1	Mr. Ajay Mandanka	Independent Director	Chairman	2
2	Ms. Kiran Gajera	Independent Director	Member	2
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	2

During the financial year 2018-19, Two (2) meetings of the Nomination and Remuneration Committee were held as per details given below:

Sr. No.	Date of Nomination and Remuneration Committee Meetings	Place
1	April 30, 2018	Amreli
2	August 29, 2018	Amreli

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

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

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

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

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

**d. Details of Remuneration to all the Directors:** The Details of remuneration/sitting fees paid/ payable to the Directors for the financial year 2018-19 are as under:

**(Amount in INR)**

Name of the Director	Salary, Allowance, 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	11,40,000	-	-	-	-
Mr. Sanjaybhai D Bhuva	9,80,000	-	-	-	-
Mr. Dineshbhai D Bhuva	9,20,000	-	-	-	-
<b>Non-Executive Directors</b>					
Mr. Dakubhai J Bhuva	-	-	-	-	16,000
Mr. Ajay Madanka	-	-	-	-	16,000
Ms. Kiran Gajera	-	-	-	-	16,000

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

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

\*\*The Company is not having stock option scheme therefore the same is not applicable.

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

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

The details of Composition of the Committee are as under:

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meeting attended out of One (1) meeting held during the year 2018-19
1	Mr. Ajay Mandanka	Independent Director	Chairman	1
2	Ms. Kiran Gajera	Independent Director	Member	1
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	1



During the financial year 2018-19, One (1) meeting of the Nomination and Remuneration Committee were held as per details given below:

Sr. No.	Date of Stakeholders Relationship Committee Meetings	Place
1	April 30, 2018	Amreli

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

The details of investors' complaints received and resolved during the Financial Year 2018-19 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

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:** The Corporate Social Responsibility Committee was constituted in accordance with the provisions of the Companies Act, 2013 and 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, same is disclosed on the website of the Company at [www.Sheetal Cool Products.net](http://www.Sheetal Cool Products.net)

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

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meeting attended out of One (1) meeting held during the year 2018-19
1	Mr. Ajay Mandanka	Independent Director	Chairman	1
2	Ms. Kiran Gajera	Independent Director	Member	1
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	Member	1

During the financial year 2018-19, one meeting of the Corporate Social Responsibility Committee was held as per details given below:

Sr. No.	Date of Corporate Social Responsibility Committee Meeting	Place
1	April 30, 2018	Amreli

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

**8. GENERAL BODY MEETINGS:**

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

Financial Year	Location	Date	Time
2017-18	Hotel Angel, Manekpara, Amreli, Gujarat	29 <sup>th</sup> September, 2018	1500 Hours
2016-17	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	23 <sup>rd</sup> September, 2017	1130 Hours
2015-16	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	30 <sup>th</sup> September, 2016	1130 Hours

**b. Special Resolutions passed in the previous three AGM:**

Financial Year	AGM held on	Special Resolutions passed
2017-18	29 <sup>th</sup> September, 2018	1. Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director 2. Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director. 3. Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director
2016-17	23 <sup>rd</sup> September, 2017	1. Appointment of Mr. Bhupatbhai D Bhuva as Managing Director for three years with effect from September 5, 2017 2. Appointment of Mr. Dineshbhai D Bhuva as Whole Time Director for three years with effect from September 5, 2017 3. Appointment of Mr. Sanjaybhai D Bhuva as Whole Time Director for three years with effect from September 5, 2017
2015-16	30 <sup>th</sup> September, 2016	No Special Resolution was passed.

**c. Passing of Resolution by Postal Ballot:** None of special resolution was passed by way of postal ballot during the financial year ended March 31, 2019. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

**9. DISCLOSURES:**

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

Policy on dealing with Related Party Transactions can be viewed in the Company's website at [www.sheelalicecream.com](http://www.sheelalicecream.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 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 instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

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

The Company's Whistleblower Policy is on the Company's website at [www.sheelalicecream.com](http://www.sheelalicecream.com)

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

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

**e. Commodity Price Risk and Hedging activities:** Company have mitigate all possible risks.

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

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

- 12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:** The Board of Directors at their meeting held on March 29, 2019 has revised policy for code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Rules made there under. The said policy can be accessed on the Company's website at [www.sheelalicecream.com](http://www.sheelalicecream.com). The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or information, are taken. All the Designated Persons have given declaration affirming compliance with the said Code for the year ended 31st March, 2019.
- 13. MD/CEO & CFO CERTIFICATION:** In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on May 30, 2019 and the same is annexed to this report, also forms part of this Annual Report.
- 14. REPORT ON CORPORATE GOVERNANCE:** This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.
- 15. MEANS OF COMMUNICATION:** The Company has a practice to publish Half yearly\Annual results in leading newspapers of the Country, namely, Financial Express (English & Gujarati), Indian Express, now in Economic Times and also to put the same on its website at [www.sheelalicecream.com](http://www.sheelalicecream.com) The aforesaid financial results are also disclosed on ([www.bseindia.com](http://www.bseindia.com)) website of BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. Moreover, a direct communication is also made to the shareholders by the Managing Director as and when required. Further, there is separate General Shareholder Information section in this Annual Report and forms part of it.
- 16. Disclosures of Related Party Transactions (RPTs):** The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 have introduced, as a part of the "related party disclosure" in the annual report, disclosures of transactions of the listed entity with any person or entity belonging to the promoter or promoter group which hold(s) 10% or more shareholding in the listed entity. There are no transaction occurred in the financial year 2018-19 as defined in the regulations.
- 17. Disclosure on audit and non-audit services rendered by the auditor:** The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditor during the FY 2018-19 is as under:
- a. Fee paid for audit services: Rs. 3.50 Lacs
  - b. Fee paid for Non-Audit Service: NIL
- Total fee paid: Rs. 3.50 Lacs

**18. Disclosure pertaining to Credit Rating:** [SEBI (LODR) (Amendment) Regulations, 2018, Para 3(t)(ii) and Para 3(x)(c)(ii)] require listed entity to disclose as a part of the Corporate Governance Report, a list of all credit ratings obtained by the listed entity for all debt instruments or for any fixed deposit program, or any scheme or proposal involving mobilization of funds, needs to be disclosed along with any revisions thereto during the relevant financial year. The rating for the following CREDIT facilities sanctioned by banks, carried out by CARE Ratings Limited and intimated vide their letter no. CARE/ARO/RL/2018-19/1526 dated 23.07.2018:

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

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
Sheetal Cool Products Limited  
Corporate Office,  
Plot No. 84/1,,  
G.I.D.C. Estate,  
Amreli - 364005.

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Sheetal Cool Products Limited (L15205GJ2013PLC077205), I hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

Place : Amreli  
Date : May 30, 2019

(CS Viral Thakrar)  
Membership No: ACS 46235 CP No: 16856

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

**a. Information about Annual General Meeting, Financial Year, Book Closure & Dividend Payment Date, Stock Exchanges & Stock Code:**

Sr. No	Particulars		Details			
1	Financial Year: From 1 <sup>st</sup> April to 31 <sup>st</sup> March					
2	Annual General Meeting (as indicated in the Notice)		Date	Time	Venue	
			28.08.2019	1600 Hours	Corporate Office, Plot No. 84/1, G.I.D.C. estate, Amreli, Gujarat 365601	
3	Date of Book Closure (both days inclusive)		From	To	Dividend Payment Date	
			22.09.2019	28.08.2019	NA	
4	Listing on Stock Exchange (s)	Name of Stock Exchange	Stock Code	ISIN	Listing Fees paid upto	
		BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	540757	INE501Y01019	31 <sup>st</sup> March, 2020	
5	Address for Correspondence	Name of contact person		Address	Telephone	e-mail
		Mr. Bhupatbhai D Bhuva		Sheetal Cool Products Limited Plot No. 75-81, G.I.D.C. Estate, Amreli 365 601, Gujarat	02792-240501	<a href="mailto:Csshheetal9@gmail.com">Csshheetal9@gmail.com</a>

**b. Market Price Data and Performance in comparison to broad-based indices viz., BSE Sensex:** (As per records of BSE Limited in respective month of the Financial Year 2018-19)

Month	BSE(Rs.)		S & P BSE SME IPO	
	High	Low	High	Low
April 2018	196.70	132.00	2002.26	1876.64
May 2018	183.00	145.00	1983.10	1892.46
June 2018	159.00	114.00	1899.22	1758.39
July 2018	163.90	120.00	1789.72	1739.19
August 2018	163.00	115.10	1857.16	1783.67
September 2018	181.00	146.00	1860.77	1738.81
October 2018	158.00	131.10	1722.15	1659.82
November 2018	140.00	120.15	1756.75	1704.92
December 2018	136.75	110.00	1789.57	1735.85
January 2019	152.10	114.50	1796.26	1763.36
February 2019	138.80	106.50	1780.36	1734.55
March 2019	128.00	100.10	1801.61	1733.12

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

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

**e. Distribution of shareholding as on 31st March, 2019:**

SHEETAL COOL PRODUCTS LIMITED							
Shareholding Pattern As On 31/03/2019 (Total)							
Sno	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	CLEARING MEMBERS	7	16000	0.15	7	16000	0.15
2	H U F	47	123200	1.17	47	123200	1.17
3	BODIES CORPORATES	33	546454	5.20	32	546454	5.20
4	NON RESIDENT INDIANS	5	24000	0.23	5	24000	0.23
5	PROMOTER GROUP	1	506250	4.82	1	506250	4.82
6	PROMOTERS	6	5139450	48.95	6	5139450	48.95
7	RESIDENT INDIVIDUALS	590	4144646	39.47	582	4144646	39.47
	<b>Total:</b>	<b>689</b>	<b>10500000</b>	<b>100.00</b>	<b>680</b>	<b>10500000</b>	<b>100.00</b>

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

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

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

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

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



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

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

**k. Discretionary Requirements:**

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

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

(i) Adopted Policy on Preservation of Documents and Policy on Materiality of Event/Information,

(ii) Executed fresh Listing Agreements with BSE Limited.

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

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

Place: Amreli  
Date : August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

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

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

1. The Company does have a General Code of Conduct approved by its Board of Directors, which is posted on its website [www.sheetalicecream.com](http://www.sheetalicecream.com)
2. All the members of the Board of Directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2019.

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

Place: Amreli  
Date : August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

## MD/CEO & CFO CERTIFICATION

To  
The Board of Directors,  
SHEETAL COOL PRODUCTS LIMITED,

We certify that:

- a. We have reviewed financial statements and the cash flow statement of Sheetal Cool Products Limited for the year ended March 31, 2019 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
  - (i) no significant changes in internal control over financial reporting during the year;
  - (ii) no significant changes in accounting policies during the year and
  - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For SHEETAL COOL PRODUCTS LIMITED

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

(Shweta Savalia)  
CHIEF FINANCIAL OFFICER

Place: Amreli

Date: August 31, 2019

## **ANNEXURE- H TO THE BOARD'S REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **OVERVIEW**

When people think of Ice Cream, they think of happiness, joy, comfort and love. Taking inspiration from these emotions, Sheetal Cool Products Limited started off on a fun filled journey of creating magic in the form of ice-creams and also ventures into ancillary business of milk, milk products, fryms and namkeen.

Our vision is to reach the 1500 crore turnover benchmark by 2030 and we are certain that our footprints will, by that time, be all over the country and even overseas. We run with a mission of providing the best quality of ice creams made in the most hygienic way and offered at an attractive price point.

#### **ECONOMY**

High trade tensions and policy uncertainty in many countries continue to damage prospects for global economic growth. Following an expansion at 3.0 percent rate in 2018, world gross product growth is now moderated to 2.7 per cent in 2019 and 2.9 per cent in 2020. Among the emerging markets of the world, India and China are on top and now, they have also faced the slowing down in growth in fiscal 2019.

The first advance estimates of national income released by the Central Statistics Office (CSO) had estimated India's real GDP growth for financial year 2018-19 at 7.2 percent as compared to the growth rate of 6.7 percent in 2017-18. This have been made lowered by the second advance estimates to 7 percent and further lowered to 6.8 percent, slowest in last five years with fourth quarter growth rate of 5.8 percent in provisional estimates of CSO. Amid slowing economic growth and rising global uncertainty, RBI, for the fourth time in a row, decreased the short term lending rate (repo rate) by 35 basis points to 5.40 percent. The Monetary Policy Committee of RBI had also decided to change the stance of monetary policy from neutral to accommodative.

#### **INDUSTRY PERFORMANCE**

Ice Cream industry in India is largely driven by unorganized sector. India being the largest producer of milk, accounts for over 1/5th of the global milk production, thereby offering large volume of raw material for domestic manufacturing of ice creams.

#### **GROWTH OPPORTUNITIES, OUTLOOK AND THREATS**

India's organized flavored milk and ice cream market is currently estimated at around Rs.6,000 crore with an estimated annual growth of around 30%.Growth is expected to be driven by increasing household disposable income, changing lifestyle patterns and entry of various international ice - cream players in the market along with rising availability of branded ice creams with different flavors at affordable prices.

All the above stated factors in addition to growing demand for innovative ice cream flavors are anticipated to positively impact the ice cream market in India during the next five years. The ice - cream market in India is forecast to exhibit a CAGR of 17.03% during 2016-2021. Keeping up with the economy's quantum growth in recent years, the ice cream market has also set new records. Increasing urbanization, rising disposable incomes and increasing "out of home food" consumption coupled with the ever-increasing availability of various foods in the markets close to residential areas are some of the reasons driving the ice-cream industry.

Distribution plays a key role in the success of our business. The logistics of ice-cream, being a cold chain product, are complex and we are continuously expanding our cold chain distribution network through refrigerated vehicles and deep freezers. We have worked on increasing the physical touch points with our consumers and executed it by putting in place a robust network of dealers, FOWs (Freezer On Wheels) and Ice Cream parlors.

## **RISK AND CONCERNS**

With entry of nationalized players, the industry will face threat of competition and it may impact profit margins. The capital investment for innovation and to serve the ever changing trendy market will increase the input cost to the Company. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **OPERATIONAL PERFORMANCE**

The Company has been focusing Ice Cream business while strategically introducing their products into fryms and namkeen segment. The highlights of operation performance of the Company during financial year 2018-19 are as under:

- The revenue from operations increased by 12.87% to Rs.233.63 Crores in FY 2018-19 (Previous year Rs.206.97 Crore)
- The growth in revenue is the result of more than three-fold increase in sales from Ice Cream segment. The revenue from Ice Cream Segment increased to Rs.170.85 Crore in FY 2018-19 (Previous year Rs.53.41 Crore)
- Employee Cost increased from Rs.6.96Crore in FY 2017-18 to Rs.13.81 Crore in FY 2018-19.
- Finance Cost increased to Rs.3.44 Crore in FY 2018-19(Previous Year Rs.1.36 Crore).

- The Company has incurred profit before exceptional items and tax of Rs.8.40 Crore in FY 2018-19 in compare to Rs.6.35 Crore in FY 2017-18.
- Due to fire in factory building, the Company had to bear exceptional loss of Rs.4.32 Crore during FY 2018-19.
- The net profit after tax decreased to Rs.2.07 Crore in FY 2018-19 from Rs.4.11 Crore in FY 2017-18.

## MATERIAL DEVELOPEMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever- changing market realities. Employees are your Company's most valuable asset and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company maintains cordial relationship with its employees. Its emphasis on safe work practices and productivity improvements unrelenting. Your Company has more than 225 employees on its rolls as on March 31, 2019.

### Financial Performance Snapshot:

Particulars	2017-18	2018-19
Sales/Income from Operations	20,697.08	23,362.54
Other Income	54.19	355.12
<b>Sub-Total</b>	<b>20,751.27</b>	<b>23,717.66</b>
Total Expenditure (before Interest & Depreciation)	19,282.67	21,486.66
Operating Profit (EBIDTA)	1,468.60	2,231.00
Operating Margin %	7.10%	9.55%
Profit/(loss) After Tax	410.77	206.83
Return on Capital Employed % (EBIT) (ROCE=Total Equity + LT Borrowings)	29.56%	25.42%
No. of months Receivables (Receivables/Sales*12)	0.17	0.49
Current Ratio (Current Assets/Current Liabilities)	1.21	1.34
Debt Equity Ratio (Long Term Borrowings/Net Worth)	0.22	0.91

## KEY FINANCIAL RATIOS

The key financial ratios of the Company are as under:

Particulars	2018-19	2017-18	Reason for significant Changes change of 25% or more as compared to the immediately previous financial year
Debtor Turnover	37.41	76.76	Timely realization from customers coupled with increase in sales
Inventory Turnover	6.18	8.91	Reduction in total Inventory coupled with increase in Sales
Interest Coverage Ratio	5.49	9.81	Combined effect of reduction in finance cost and improvement in EBIT resulted into higher interest coverage ratio
Current Ratio	1.34	1.21	--
Debt Equity Ratio	0.91	0.22	Increase in Long Term debt neutralized improvement in net worth thus resulted into adverse change in debt equity ratio.
Operating Profit Margin	9.55%	7.10%	Better cost control coupled with higher revenue resulted into better operating margin ratio
Net Profit Margin	0.89%	1.98%	Exceptional Loss occurred due to fire in factory building, inventory and machinery in FY 2018-19
Return On Net Worth	5.32%	11.16%	Exceptional Loss occurred due to fire in factory building, inventory and machinery in FY 2018-19

## Cautionary Statement

This document contains statements about expected future events, financial and operating results of Sheetal Cool Products Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Sheetal Cool Products Limited's Annual Report FY2019.

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

Place: Amreli  
Date: August 31, 2019

(Bhupatbhai Bhuva)  
MANAGING DIRECTOR

## **Independent Auditor's Report**

### **To the Members of M/s. Sheetal Cool Products Limited**

### **Report on the Standalone Financial Statements**

#### **Disclaimer of Opinion**

We have audited the accompanying standalone financial statements of M/s. Sheetal Cool Products Limited ("the Company") which comprises the Balance Sheet as at March 31, 2019, and 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, except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

#### **Basis for Disclaimer Opinion**

The Company has carried out a verification of its inventory appearing in the balance sheet at Rs.3911.87 Lacs during the financial year. However, the Company does not maintain formal records for the verification it has carried out during the financial year. The management has certified the value of inventory as at the balance sheet date. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit 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.



Key audit matter	How our audit addressed the key audit matter
<p><b>Inventory existence and valuation of inventory:</b>  <b>(Refer note 14 of the financial statements)</b>            The Company has recognized inventory of Rs.3911.87 Lacs as at March 31, 2019. Inventory is held at its factory location in Gujarat, India.            This was a key audit matter for because of the:</p> <ul style="list-style-type: none"> <li>a. Significance of the inventory balance to the Statement of Profit and Loss</li> <li>b. Complexity involved in determining inventory quantities on hand and its valuation due to the nature of inventory.</li> </ul>	<p>The Company has carried out a verification of its inventory during the financial year. However, the Company does not maintain formal records for the verification it has carried out during the financial year. The management has certified the value of inventory as at the balance sheet date. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.</p>

### Emphasis of Matter

We draw attention to note 26 of the financial statements, which describes the effects of a fire in the Company's production facilities.  
 Our opinion is not modified in respect of this matter.

### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matter**

The financial statements of the Company for the year ended March 31, 2018, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2018. Our opinion is not modified in respect of these matters.

#### **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, except for the matters described in Basis for Disclaimer of Opinion paragraph above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 20 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Rajkot  
Date : 30/05/2019

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

---

(Hasmukh Kalaria)  
Partner  
Mem. No. 042002

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2019

<b>Sheetal Cool Products Limited</b>					
Standalone Balance Sheet as at March 31, 2019					
					(in Rs.)
Particulars	Note	As at March 31, 2019		As at March 31, 2018	
<b>I. Equity and Liabilities</b>					
<b>Shareholders' funds</b>					
Share capital	3	105,000,000		105,000,000	
Reserves and surplus	4	283,904,386		263,221,151	
Money received against share warrants		-	388,904,386	-	368,221,151
<b>Non-current liabilities</b>					
Long-term borrowings	5	353,428,132		82,574,367	
Deferred tax liabilities (net)	6	7,828,090		4,490,738	
Other long-term liabilities	7	238,932,708		128,548,077	
Long-term provisions	8	157,148	600,346,077	-	215,613,182
<b>Current liabilities</b>					
Short-term borrowings	9	48,120,513		57,542,854	
Trade payables					
Total outstanding dues of MSMEs		8,053,028		143,374,889	
Total outstanding dues of creditors other than MSMEs		296,815,595		129,599,009	
		304,868,624		272,973,898	
Other current liabilities	10	107,479,752		44,460,769	
Short-term provisions	11	368,297	460,837,186	16,895,299	391,872,820
<b>Total</b>			<b>1,450,087,649</b>		<b>975,707,153</b>
<b>II. Assets</b>					
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Tangible assets	12	820,572,518		459,211,931	
Intangible assets	12	1,573,228		-	
Capital work-in-progress		-		30,626,501	
Intangible assets under development		-		-	
		822,145,746		489,838,432	
Non-current investments		-		-	
Long-term loans and advances		-		-	
Other non-current assets	13	11,900,683	834,046,430	11,319,992	501,158,424
<b>Current assets</b>					
Current investments		-		-	
Inventories	14	391,187,095		365,277,889	
Trade receivables	15	95,087,083		29,818,419	
Cash and bank balances	16	30,569,892		8,428,421	
Short-term loans and advances	17	98,859,022		70,898,416	
Other current assets	18	338,128	616,041,220	125,584	474,548,729
<b>Total</b>			<b>1,450,087,649</b>		<b>975,707,153</b>
<b>Summary of significant accounting policies</b>	2				
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,			
<b>For, H. B. Kalaria &amp; Associates</b>					
Chartered Accountants		<b>Bhupatbhai D. Bhuva</b>		<b>Dakubhai J. Bhuva</b>	
Firm Registration No. 104571W		Director		Director	
		DIN: 06616061		DIN: 06616070	
<b>Hasmukh B. Kalaria</b>		<b>Nilam N. Ahuja</b>		<b>Shveta K. Savaliya</b>	
Partner		Company Secretary		Chief Financial Officer	
Mem. No. 042002		PAN: AKIPA2851K		PAN: HFUPS2476J	
Rajkot, May 30, 2019		Amreli, May 30, 2019			

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

<b>Sheetal Cool Products Limited</b>							
Standalone Statement of Profit and Loss for the period ended March 31, 2019							
							(in Rs.)
Particulars					Note	Period ended March 31, 2019	Period ended March 31, 2018
<b>1</b>	<b>Income</b>						
	Revenue from operations				19	2,336,253,806	2,069,708,208
	Other income				20	35,512,371	5,419,304
	<b>Total revenue</b>					<b>2,371,766,177</b>	<b>2,075,127,512</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed				21	1,647,688,483	1,697,742,369
	Purchase of stock-in-trade					-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade				22	49,527,934	(107,090,557)
	Employee benefit expense				23	138,074,186	69,557,501
	Finance costs				24	34,395,920	13,588,920
	Depreciation and amortisation expense				12	104,645,079	69,725,902
	Other expenses				25	313,375,714	268,057,374
	Less: Expenses capitalised during the year					-	-
	<b>Total expenses</b>					<b>2,287,707,315</b>	<b>2,011,581,509</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>					<b>84,058,862</b>	<b>63,546,003</b>
	Exceptional items				26	(43,158,133)	-
<b>4</b>	<b>Profit/(Loss) before tax</b>					<b>40,900,729</b>	<b>63,546,003</b>
<b>5</b>	<b>Less: Tax expense</b>						
	Current tax					16,880,142	25,621,681
	Deferred tax					3,337,352	(3,152,837)
<b>6</b>	<b>Profit/(loss) for continuing operations</b>					<b>20,683,235</b>	<b>41,077,159</b>
<b>7</b>	<b>Profit/(loss) from discontinuing operations (after tax)</b>					-	-
<b>8</b>	<b>Profit/(loss) for the period</b>					<b>20,683,235</b>	<b>41,077,159</b>
<b>9</b>	<b>Earnings per share (FV Rs. 10 per share)</b>				27		
	Basic					1.97	3.91
	Diluted					1.97	3.91

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**  
Director  
DIN: 06616061

**Dakubhai J. Bhuva**  
Director  
DIN: 06616070

**Hasmukh B. Kalaria**  
Partner  
Mem. No. 042002

**Nilam N. Ahuja**  
Company Secretary  
PAN: AKIPA2851K

**Shveta K. Savaliya**  
Chief Financial Officer  
PAN: HFUPS2476J

Rajkot, May 30, 2019

Amreli, May 30, 2019

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

<b>Sheetal Cool Products Limited</b>		
Standalone Cash Flow Statement for the period ended March 31, 2019		
(in Rs.)		
Particulars	Period ended March 31, 2019	Period ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before exceptional items and tax</b>	84,058,862	63,546,003
Adjustments for		
Finance costs	34,395,920	13,588,920
Depreciation and amortisation costs	104,645,079	69,725,902
Interest income from non-current investments	(130,902)	(245,786)
Interest income from current investments	(36,863)	-
Net gain on disposal/discarding of tangible assets	(15,338,732)	-
Provision for CSR expenditure	845,000	-
<b>Operating profit/(loss) before working capital changes</b>	208,438,364	146,615,039
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	(25,909,206)	(266,074,507)
Trade receivables	(65,268,664)	(5,708,677)
Short-term loans and advances	(27,899,574)	(67,563,728)
Other current assets	(212,544)	12,385,416
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	31,894,726	130,517,823
Short-term provisions	(508,629)	876
Other long-term liabilities	110,384,631	50,469,556
Long-term provisions	157,148	-
Other current liabilities	39,527,350	10,119,462
<b>Cash generated from/(used in) operating activities</b>	270,603,603	10,761,260
<b>Income classified as operating activities</b>		
<b>Direct taxes paid (net of refunds)</b>	(34,696,308)	(13,928,346)
<b>Net cash generated from/(used in) operating activities</b>	<b>235,907,295</b>	<b>(3,167,086)</b>
<b>Exceptional items</b>		
Fire loss	(43,158,133)	-
<b>Extraordinary items</b>		
<b>Net cash generated from/(used in) operating activities</b>	<b>192,749,162</b>	<b>(3,167,086)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	143,787,973	2,727,000
Purchase of tangible assets	(563,615,715)	(260,215,704)
Purchase of intangible assets	(1,785,920)	-
Loans and advances made to related parties/others	-	(891,761)
Receipts from repayment of loans and advances made to related parties/others	891,761	-
Interest received	167,765	261,540
Cash and bank balances not classified as cash and cash equivalents	(580,691)	(5,449,499)
<b>Cash generated from/(used in) investing activities</b>	(421,134,827)	(263,568,424)
<b>Direct tax paid (net of refunds)</b>	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(421,134,827)</b>	<b>(263,568,424)</b>
<b>Exceptional items</b>		
<b>Extraordinary items</b>		
<b>Net cash generated from/(used in) investing activities</b>	<b>(421,134,827)</b>	<b>(263,568,424)</b>

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2019

<b>C. Cash flow from financing activities</b>			
Proceeds from issue of shares		-	240,000,000
Proceeds from long-term borrowings		294,345,398	(4,473,523)
Repayment of short-term borrowings		(9,422,341)	40,680,767
Finance costs paid		(34,395,920)	(13,588,920)
<b>Cash generated from/(used in) financing activities</b>		<b>250,527,137</b>	<b>262,618,324</b>
<b>Direct taxes paid (net of refunds)</b>		<b>-</b>	<b>-</b>
<b>Net cash generated from/(used in) financing activities</b>		<b>250,527,137</b>	<b>262,618,324</b>
<b>Net cash generated from/(used in) financing activities</b>		<b>250,527,137</b>	<b>262,618,324</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>22,141,471</b>	<b>(4,117,186)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8,428,421</b>	<b>12,545,607</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>30,569,892</b>	<b>8,428,421</b>

### Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
3. For composition of cash and cash equivalents, see note 16 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**

Director

DIN: 06616061

**Dakubhai J. Bhuva**

Director

DIN: 06616070

### Hasmukh B. Kalaria

Partner

Mem. No. 042002

**Nilam N. Ahuja**

Company Secretary

PAN: AKIPA2851K

**Shveta K. Savaliya**

Chief Financial Officer

PAN: HFUPS2476J

Rajkot, May 30,2019

Amreli, May 30,2019



## **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 standalone financial statements as of and for the year ended March 31, 2019

- i.
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b) The fixed assets are physically verified by the Management from time to time. The management has not noticed any material discrepancies during the year.
  - 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. We have not been provided with the records of inventory verification done by the management of the company during the year. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the year.
- iii. 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.
- iv. 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.
- v. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vi.
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed.

- viii. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). However, 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. The details of related party transactions, if any, have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- xiii. 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.
- xiv. 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.
- xv. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place : Rajkot  
Date : 30/05/2019

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

---

(Hasmukh Kalaria)  
Partner  
Mem. No. 042002

## **Annexure B**

### **Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the standalone financial statements for the year ended March 31, 2019**

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

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over the financial reporting of **Sheetal Cool Products Limited** ("the Company") as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2019:
  - a. The Company is advised to carry out verification of inventories in the presence of the auditors.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and this material weakness does not affect our opinion on the financial statements of the Company.
11. 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place : Rajkot  
Date : 30/05/2019

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

---

(Hasmukh Kalaria)  
Partner  
Mem. No. 042002

## Sheetal Cool Products Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2019

#### **1. General Information**

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

#### **2. Summary of Significant Accounting Policies**

##### **2.1. Basis of Preparation**

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

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

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

## Sheetal Cool Products Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2019

#### 2.3. Fixed Assets and Depreciation

##### 2.3.1. Fixed Assets

###### 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.

## Sheetal Cool Products Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2019

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. 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 First-In-First-Out 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.

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) is 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.



## Sheetal Cool Products Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2019

#### **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.

**Sale of Services:** In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognised net of taxes.

Income from financing activities relating to interest and redemption premium is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

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

#### **2.8. Government Grants**

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

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

**2.9. Taxes on Income**

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

**2.10. Cash and Cash Equivalents**

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

**2.11. Borrowing Costs**

Borrowing costs 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.

## Sheetal Cool Products Limited

### Notes to Standalone Financial Statements for the period ended March 31, 2019

#### **2.12. Leases**

##### **Operating leases:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

#### **2.13. Segment Reporting**

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company.

The Company used to show segment results for two of its segments - "Milk and Milk Products" and "Namkeen Products". However, for FY 2018-19, the Namkeen segment is not required to be bifurcated separately as per the threshold limits of AS-17 Segment Reporting. Consequently, the Company operates under a single segment and hence, segment reporting is not applicable to the Company.

#### **2.14. Prior Period Items, Exceptional and Extraordinary Items**

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

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

#### **2.15. Earnings per Share**

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

## Sheetal Cool Products Limited

Notes to Standalone Financial Statements for the period ended March 31, 2019

### 3. Share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Authorised</b>				
15,000,000 (15,000,000) Equity shares of Rs. 10 each		150,000,000		150,000,000
<b>Issued, subscribed and paid up</b>				
10,500,000 (10,500,000) Equity shares of Rs. 10 each		105,000,000		105,000,000

### 3.1 Reconciliation of shares outstanding at the beginning and end of the period

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
<b>At the commencement of the period</b>	10,500,000	105,000,000	5,000,000	50,000,000
<b>Addition during the period</b>				
Issued via public offering	-	-	3,000,000	30,000,000
Issued as bonus shares	-	-	2,500,000	25,000,000
<b>Total addition during the period</b>	-	-	5,500,000	55,000,000
<b>Reduction during the period</b>				
<b>Total reduction during the period</b>	-	-	-	-
<b>At the end of the period</b>	10,500,000	105,000,000	10,500,000	105,000,000

### 3.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding	No. of shares	% holding
Sanjaybhai Dakubhai Bhuva	1,815,450	17.29%	1,815,450	17.29%
Dineshbhai Dakubhai Bhuva	848,550	8.08%	848,550	8.08%
Asmitaben Sanjaybhai Bhuva	535,950	5.10%	535,950	5.10%
Kajalben Dineshbhai Bhuva	1,018,050	9.70%	740,850	7.06%
Nayanaben Bhupatbhai Bhuva	704,250	6.71%	668,250	6.36%

### 3.3 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date - not applicable

### 3.4 Rights, preferences and restrictions attached to shares

#### Equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 4. Reserves and surplus

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Securities Premium Account</b>				
As per last Balance Sheet	210,000,000		-	
<b>Add:</b>				
Issue of equity shares	-		210,000,000	
	-		210,000,000	
		210,000,000		210,000,000
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>				
As per last Balance Sheet	53,221,151		37,143,992	
Profit/Loss for the period	20,683,235		41,077,159	
<b>Appropriations:</b>				
Appropriation towards issue of bonus shares	-		25,000,000	
	-		25,000,000	
		73,904,386		53,221,151
<b>Total</b>		283,904,386		263,221,151

### 5. Long-term borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Secured</b>				
Rupee term loans				
from banks	309,133,322		63,945,064	
		309,133,322		63,945,064



9. Short-term borrowings				
Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Secured</b>				
Working capital loans from banks		48,120,513		57,542,854
<b>Total</b>		<b>48,120,513</b>		<b>57,542,854</b>

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

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Corporation Bank	Hypothecation of Inventory & book debts of the firm	Repayable on demand	No	11.60%	Yes	No

#### 9.2 Amount of secured loans outstanding

Financier/ Category	Outstanding (in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Corporation Bank	48,120,513	57,542,854
<b>Total</b>	<b>48,120,513</b>	<b>57,542,854</b>

#### 10. Other current liabilities

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current maturities of long-term debt (see note 5)		56,660,665		33,169,032
Statutory dues (including withholding taxes)		46,808,484		527,871
Accrued expenses payable		-		5,016,485
Advances from customers		4,010,603		3,713,088
Employee related liabilities		-		2,034,293
<b>Total</b>		<b>107,479,752</b>		<b>44,460,769</b>

#### 11. Short-term provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for employee benefits		18,297		31,926
Provision for income-tax (net)		-		16,863,373
Other provisions		350,000		-
<b>Total</b>		<b>368,297</b>		<b>16,895,299</b>

#### 13. Other non-current assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<u>Long-term deposits with banks having maturity period more than 12 months</u>				
Considered good	11,900,683		11,319,992	
	11,900,683		11,319,992	
		11,900,683		11,319,992
<b>Total</b>		<b>11,900,683</b>		<b>11,319,992</b>

#### 14. Inventories

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Raw Materials		323,017,702		247,580,561
Finished goods		68,169,393		117,697,328
<b>Total</b>		<b>391,187,095</b>		<b>365,277,889</b>

#### 14.1 Details of inventories

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Raw Materials</b>				
Milk Raw Material	2,244,829		9,713,224	
Icecream Raw Material	104,367,014		166,466,111	
Namkeen Raw Material	25,718,458		39,282,158	
Bakery Raw Material	1,682,673		1,259,995	

Frozen Raw Material	1,433,630	1,488,912
Icecream Packing Material	110,947,390	11,748,064
Namkeen Packing Material	72,111,388	8,811,048
Milk Packaging Material	2,431,991	5,874,032
Bakery Packing Material	1,123,856	1,468,508
Frozen Packing Material	956,473	1,468,510
	323,017,702	247,580,561
<b>Finished goods</b>		
Frozen	158,825	-
Ice Cream	19,905,415	15,341,613
Lassi & Masko	33,986,641	79,612,737
Milk	6,406,275	13,512,978
Butter milk	207,483	489,930
Mango ras	-	3,093,832
Curd	36,164	436,198
Sweet Items	19,040	14,905
Fryms & Wafers	3,284,910	3,358,254
Namkeen	4,152,960	1,827,401
Bakery Product	11,680	9,480
	68,169,393	117,697,328
<b>Total</b>	<b>391,187,095</b>	<b>365,277,889</b>

#### 14.2 Notes

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

#### 15. Trade receivables

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
<u>Unsecured</u>				
Considered good	20,071,273		4,392,151	
	20,071,273		4,392,151	
		20,071,273		4,392,151
<b>Others</b>				
<u>Unsecured</u>				
Considered good	75,015,810		25,426,268	
	75,015,810		25,426,268	
		75,015,810		25,426,268
<b>Total</b>		<b>95,087,083</b>		<b>29,818,419</b>

#### 15.1 Notes

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

#### 16. Cash and bank balances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Cash and cash equivalents</b>				
<u>Balances with banks</u>				
Other bank balances	24,791,674		4,345,963	
	24,791,674		4,345,963	
Cash on hand	4,783,625		4,082,458	
Other cash and cash equivalents	994,592		-	
		30,569,892		8,428,421
<b>Total</b>		<b>30,569,892</b>		<b>8,428,421</b>

#### 17. Short-term loans and advances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
<u>Loans and advances to related parties</u>				
Considered good	-		891,761	
	-		891,761	
<u>Advances to suppliers</u>				
Considered good	50,578,422		35,514,260	
	50,578,422		35,514,260	
<u>Advances recoverable in cash or in kind or for value to be</u>				
Considered good	-		623,821	

<b>Prepaid expenses</b>			
Considered good	1,404,847		756,363
	1,404,847		756,363
<b>Others</b>			
<b>Advance tax</b>			
Advance income-tax paid	952,793		-
	952,793		-
Other taxes receivable	535,372		24,578
Balances with statutory authorities	45,387,588		33,087,633
		98,859,022	70,898,416
<b>Total</b>		<b>98,859,022</b>	<b>70,898,416</b>

#### 18. Other current assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Unsecured</b>				
Other current assets	338,128		125,584	
		338,128		125,584
<b>Total</b>		<b>338,128</b>		<b>125,584</b>

#### 19. Revenue from operations

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Revenue from sale of products	2,336,253,806		2,069,708,208	
		2,336,253,806		2,069,708,208
<b>Total</b>		<b>2,336,253,806</b>		<b>2,069,708,208</b>

#### 19.1 Disclosure of categories of products/services

##### Revenue from products (net of excise duty)

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Manufactured (Rs.)	Traded (Rs.)	Manufactured (Rs.)	Traded (Rs.)
Revenue from export sales				
<b>Sub-total (A)</b>	-	-	-	-
<b>Revenue from domestic sales</b>				
Frozen	14,145,081	-	125,535	-
Ice Cream	1,708,525,524	-	534,126,734	-
Lassi & Masko	67,477,144	-	553,304,089	-
Milk	286,260,230	-	796,417,724	-
Butter milk	37,316,987	-	42,498,236	-
Mango ras	-	-	5,050,002	-
Curd	3,618,593	-	208,384	-
Sweet Items	22,390	-	-	-
Fryms & Wafers	106,907,615	-	101,235,455	-
Namkeen	77,499,478	-	34,665,074	-
Scrap	529,272	-	1,713,554	-
Bakery Product	391,904	-	363,421	-
Wind mill power generation	48,575,570	-	-	-
<b>Less :</b>				
Discounts/Rate difference on sale of products/ Sales return/Credit note	15,015,982	-	-	-
<b>Sub-total (B)</b>	2,336,253,806	-	2,069,708,208	-
<b>Total (A)+(B)</b>	<b>2,336,253,806</b>	<b>-</b>	<b>2,069,708,208</b>	<b>-</b>

#### 20. Other income

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Interest income</b>				
From non-current sources	130,902		245,786	
From current sources	36,863		-	
		167,765		245,786
<b>Other non-operating income</b>				
Net gain on disposal/discarding of tangible assets	15,338,732		-	
Income from government grants/subsidies	8,570,528		-	
Income from insurance claims	140,571		-	
Misc. other non-operating income	11,294,776		5,173,518	
		35,344,606		5,173,518
<b>Total</b>		<b>35,512,371</b>		<b>5,419,304</b>



<b>21. Cost of materials consumed</b>				
Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening inventory		247,580,561		88,596,611
Add: Purchases (net)		1,723,125,623		1,856,726,319
Less: Closing inventory		323,017,702		247,580,561
<b>Total</b>		<b>1,647,688,483</b>		<b>1,697,742,369</b>

<b>21.1 Materials consumed consist of</b>				
Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Milk Raw Material		531,908,001		1,104,229,898
Icecream Raw Material		622,588,559		373,585,198
Namkeen Raw Material		164,288,510		70,445,947
Bakery Raw Material		2,318,752		17,567,025
Frozen Raw Material		12,460,456		589,450
Icecream, Namkeen, Milk, Bakery & Frozen Packaging material		314,124,206		131,324,852
<b>Total</b>		<b>1,647,688,483</b>		<b>1,697,742,369</b>

<b>22. Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>				
Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Opening inventory</b>				
Finished goods	117,697,327		10,606,770	
		117,697,327		10,606,770
<b>Closing inventory</b>				
Finished goods	68,169,393		117,697,327	
		68,169,393		117,697,327
<b>Total</b>		<b>49,527,934</b>		<b>(107,090,557)</b>

<b>23. Employee benefit expense</b>				
Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Salaries and wages		128,712,890		65,211,302
Contribution to provident fund and other funds		564,015		431,049
Staff welfare expenses		6,208,003		2,272,219
Other employee related expenses		2,589,278		1,642,931
<b>Total</b>		<b>138,074,186</b>		<b>69,557,501</b>

<b>24. Finance costs</b>				
Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Interest expense</b>				
<u>On long-term loans</u>				
from banks	22,075,315		9,236,793	
	22,075,315		9,236,793	
<u>On short-term loans</u>				
from banks	8,684,318		4,067,651	
	8,684,318		4,067,651	
On other borrowings/late payments	912,614		15,215	
		31,672,247		13,319,659
Other borrowing costs		2,723,673		269,261
<b>Total</b>		<b>34,395,920</b>		<b>13,588,920</b>

<b>25. Other expenses</b>				
Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Consumption of stores and spares		16,162,371		47,064,646
Processing/Jobwork charges		33,454		-
Power and fuel		188,359,376		134,268,154
Rent expense		524,028		209,888
<u>Repairs and maintenance</u>				
Buildings	60,000		-	
Plant and machinery	12,771,866		1,543,734	
Others	140,185		3,060,264	

		12,972,050		4,603,998
Insurance		3,211,322		554,554
Rates and taxes		3,400,257		416,738
Telephone and postage		856,752		463,717
Printing and stationery		2,010,903		3,153,091
Donations and related subscriptions		583,500		126,701
Registration and filing fees		139,100		108,476
Legal and professional charges		3,131,009		569,710
Bank charges		267,979		81,788
Discounting charges		-		9,467,089
Travelling and conveyance		1,532,529		1,963,298
Catering and canteen expenses		1,112,119		-
Vehicle running expenses		12,588,203		15,532,008
Information technology expenses		15,254		-
Directors' sitting fees		48,000		15,000
<b>Payment to auditors</b>				
Audit services	300,000		-	
Taxation matters	25,000		20,000	
Company law matters	25,000		40,000	
		350,000		60,000
Advertising and sales promotion expenses		48,596,983		12,499,313
Transportation and distribution expenses		4,204,161		6,960,090
Freight expenses		120,473		-
Provision for CSR expenditure		845,000		-
Miscellaneous expenses		12,310,892		29,939,115
<b>Total</b>		<b>313,375,714</b>		<b>268,057,374</b>

#### 26. Exceptional items

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Loss due to fire - building, inventory & machinery		(43,158,133)		-
<b>Total</b>		<b>(43,158,133)</b>		<b>-</b>

#### 27. Earnings per share

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Net profit/(loss) for basic EPS calculation (in Rs.)	20,683,235		41,077,159
Weighted average no. of equity shares for basic EPS calculation	10,500,000		10,500,000	
Basic EPS (in Rs. per share)	1.97		3.91	
Net profit/(loss) for diluted EPS calculation (in Rs.)	20,683,235		41,077,159	
No. of equity shares for diluted EPS calculation	10,500,000		10,500,000	
Diluted EPS (in Rs. per share)	1.97		3.91	

#### 28.

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	%	Amount in Rs.	%
<b>Materials consumed</b>				
Imported	-	0.00%	-	0.00%
Indigenous	1,647,688,483	100.00%	1,697,742,369	100.00%
	1,647,688,483	100.00%	1,697,742,369	100.00%
<b>Stores and spares consumed</b>				
Imported	-	0.00%	-	0.00%
Indigenous	16,162,371	100.00%	47,064,646	100.00%
	16,162,371	100.00%	47,064,646	100.00%

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end		8,053,028		143,374,889

#### 29.1 Notes

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

**30. Related party transactions**
**1. List of related parties**
**Other related parties where common control exists**

Sheetal Pan Coldrinks-Amreli

Sheetal Ice Cream Parlour-Amreli

**Key Management Personnel ("KMP") and their relatives**
**Whole-time directors ("WTDs")/Executive directors etc.**

Dineshbhai D. Bhuva

Sanjaybhai D. Bhuva

**Other KMPs and their relatives**

Dakubhai D. Bhuva

Bhupatbhai D. Bhuva

Kiranben N. Gajera

Ajaykumar V. Mandanka

Ashmitaben S. Bhuva

Hardik D. Bhuva

Keval D Bhuva

Nayanaben B Bhuva

Kajalben D Bhuva

(in Rs.)

**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	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Revenue from sale of goods</b>								
Sheetal Pan Coldrinks-Amreli	-	-	8,137,404	-	-	-	8,137,404	-
Sheetal Ice Cream Parlour-Amreli	-	-	1,130,968	-	-	-	1,130,968	-
<b>Sitting Fees</b>								
Dakubhai D. Bhuva	-	-	-	-	8,000	5,000	8,000	5,000
Kiranben N. Gajera	-	-	-	-	8,000	5,000	8,000	5,000
Ajaykumar V. Mandanka	-	-	-	-	8,000	5,000	8,000	5,000
<b>Nomination &amp; remuneration committee fees</b>								
Dakubhai D. Bhuva	-	-	-	-	2,000	-	2,000	-
Kiranben N. Gajera	-	-	-	-	2,000	-	2,000	-
Ajaykumar V. Mandanka	-	-	-	-	2,000	-	2,000	-
<b>Independent director's meeting fees</b>								
Dakubhai D. Bhuva	-	-	-	-	1,000	-	1,000	-
Kiranben N. Gajera	-	-	-	-	1,000	-	1,000	-
Ajaykumar V. Mandanka	-	-	-	-	1,000	-	1,000	-
<b>Audit committee sitting fees</b>								
Dakubhai D. Bhuva	-	-	-	-	5,000	-	5,000	-
Kiranben N. Gajera	-	-	-	-	5,000	-	5,000	-
Ajaykumar V. Mandanka	-	-	-	-	5,000	-	5,000	-
<b>Remuneration to KMPs</b>								
Bhupatbhai D. Bhuva	-	-	-	-	1,140,000	390,000	1,140,000	390,000
Dakubhai D. Bhuva	-	-	-	-	-	12,500	-	12,500
Dineshbhai D. Bhuva	-	-	-	-	980,000	187,500	980,000	187,500
Sanjaybhai D. Bhuva	-	-	-	-	920,000	309,500	920,000	309,500
<b>Salary to related party</b>								
Ashmitaben S Bhuva	-	-	-	-	260,000	-	260,000	-
Hardik D Bhuva	-	-	-	-	450,000	-	450,000	-
Keval D Bhuva	-	-	-	-	323,000	-	323,000	-
Nayanaben B Bhuva	-	-	-	-	830,000	-	830,000	-
Kajalben D Bhuva	-	-	-	-	260,000	-	260,000	-

(in Rs.)

Account balances	Subsidiaries/JCEs/Asso./Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Trade receivables</b>								
Sheetal Pan Coldrinks-Amreli	-	-	1,383,960	-	-	-	1,383,960	-
Sheetal Ice Cream Parlour-Amreli	-	-	226,491	-	-	-	226,491	-

### 31. Segment reporting

The Company used to show segment results for two of its segments - "Milk and Milk Products" and "Namkeen Products". However, for FY 2018-19, the Namkeen segment is not required to be bifurcated separately as per the threshold limits of AS-17 Segment Reporting. Consequently, the Company operates under a single segment and hence, segment reporting is not applicable to the Company.

### 32. Employee benefits

The Company has various schemes for long-term benefits such as Provident Fund, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees), (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans includes Gratuity and leave encashment.

#### 32.1 Change in defined benefit obligation

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Present value of defined benefit obligation as at the beginning of the period		193,862		-
Current service cost		104,220		56,425
Interest cost		14,151		-
Actuarial (gain)/loss		(136,788)		-
Past service cost		-		137,437
<b>Present value of defined benefit obligation as at the end of the period</b>		<b>175,445</b>		<b>193,862</b>

#### 32.2 Changes in fair value of plan assets

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Fair value of plan assets as at the end of the period		-		-

#### 32.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Present value of funded obligation as at the end of the year		175,445		193,862
<b>Funded liability/(assets) recognised in the balance sheet</b>		<b>-</b>		<b>-</b>
<b>Unfunded liability/(assets) recognised in the balance sheet</b>		<b>175,445</b>		<b>193,862</b>
<b>Liability recognised under</b>				
Long-term provisions (see note 8)		157,148		-
Short-term provisions (see note 11)		18,297		-

#### 32.4 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Current service cost		104,220		56,425
Interest cost		14,151		-
Net actuarial (gain)/loss		(136,788)		-
Past service cost		-		137,437
<b>Total expense/(income) recognised in the Statement of Profit and Loss</b>		<b>(18,417)</b>		<b>193,862</b>

#### 32.5 Actual return on plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Gratuity (Non-funded)</b>				
Actual return on plan assets		-		-

#### 32.6 Major category of plan assets

Particulars	As at March 31, 2019		As at March 31, 2018	
		%		%
<b>Gratuity (Non-funded)</b>				
<b>Total</b>		<b>0.00%</b>		<b>0.00%</b>

**32.7 Principal actuarial assumptions used**

Particulars	As at March 31, 2019		As at March 31, 2018	
		%		%
<b>Gratuity (Non-funded)</b>				
Discount rate (per annum)		7.45%		7.50%
Expected rate of increase in salaries		7.00%		7.00%

**32.8 Amounts recognised in the current period and four previous periods**

(in Rs.)

Particulars	As at March, 31	As at March, 31	As at March, 31	As at March, 31	As at March, 31
	2019	2018	2017	2016	2015
<b>Gratuity (Non-funded)</b>					
Defined benefit obligation	175,445	193,862	-	-	-
<b>Deficit/(Surplus)</b>	<b>175,445</b>	<b>193,862</b>	-	-	-
Experience adjustment on plan liabilities loss/(gain)	(137,723)	-	-	-	-
Actuarial loss/(gain) due to change in financial assumption	935	-	-	-	-

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

Particulars	[FY 2018-19] in Rs.
Gratuity (Non-funded)	-
<b>Total contribution</b>	<b>-</b>

**32.10 Contribution to defined contribution plans**

Particulars	Period ended March 31, 2019		Period ended March 31, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provident Fund		564,015		431,049
<b>Total</b>		<b>564,015</b>		<b>431,049</b>

**33. Other Notes**

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

Signature to notes 1 to 33 of the financial statements.

**For, H. B. Kalaria & Associates**  
 Chartered Accountants  
 Firm Registration No. 104571W

For and on behalf of the Board of Directors,

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

**Dakubhai J. Bhuva**  
 Director  
 DIN: 06616070

**Hasmukh B. Kalaria**  
 Partner  
 Mem. No. 042002

**Nilam N. Ahuja**  
 Company Secretary  
 PAN: AKIPA2851K

**Shveta K. Savaliya**  
 Chief Financial Officer  
 PAN: HFUPS2476J

Rajkot, May 30, 2019

Amreli, May 30, 2019

**Sheetal Cool Products Limited**  
Notes to Standalone Financial Statements for the period ended March 31, 2019

Particulars	Gross Block						Depreciation/Amortization						Net Block			
	Opening as at 01/04/2018	Additions through internal development	Additions	Deductions	Other adjustments	As at 31/03/2019	Opening as at 01/04/2018	Depreciation/Amortization	Deductions	Other adjustments	As at 31/03/2019	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018		
<b>12. Fixed assets</b>																
<b>Tangible assets</b>																
<b>Land</b>																
Freehold	14,178,300	-	3,020,200	-	-	17,198,500	-	-	-	-	-	-	17,198,500	14,178,300		
Sub-total	14,178,300	-	3,020,200	-	-	17,198,500	-	-	-	-	-	-	17,198,500	14,178,300		
<b>Buildings</b>																
Owned	19,186,769	-	88,072,849	8,302,555	-	98,957,063	2,026,225	3,727,702	1,502,555	4,251,372	94,705,691	94,705,691	17,160,544			
Sub-total	19,186,769	-	88,072,849	8,302,555	-	98,957,063	2,026,225	3,727,702	1,502,555	4,251,372	94,705,691	94,705,691	17,160,544			
<b>Plant and equipment</b>																
Owned	422,987,967	-	418,724,918	84,632,526	-	757,080,358	99,398,961	74,048,846	5,156,749	168,291,058	588,789,300	588,789,300	323,589,006			
Taken on lease	95,056,916	-	515,000	11,150,854	-	84,421,062	35,736,406	7,516,198	-	43,252,604	41,168,457	41,168,457	59,320,510			
Sub-total	518,044,883	-	419,239,918	95,783,381	-	841,501,420	135,135,367	81,565,044	5,156,749	211,543,662	629,957,758	629,957,758	382,909,516			
<b>Furniture and fixtures</b>																
Owned	639,388	-	5,582,688	64,770	-	6,157,306	302,225	992,634	-	1,294,859	4,862,447	4,862,447	337,163			
Sub-total	639,388	-	5,582,688	64,770	-	6,157,306	302,225	992,634	-	1,294,859	4,862,447	4,862,447	337,163			
<b>Motor vehicles</b>																
Owned	60,212,167	-	44,075,638	334,289	-	103,953,516	16,540,059	17,441,789	14,492	33,967,356	69,986,160	69,986,160	43,672,108			
Sub-total	60,212,167	-	44,075,638	334,289	-	103,953,516	16,540,059	17,441,789	14,492	33,967,356	69,986,160	69,986,160	43,672,108			
<b>Computer equipment</b>																
Owned	379,246	-	1,422,973	-	-	1,802,219	230,247	319,123	-	549,370	1,252,849	1,252,849	148,999			
Sub-total	379,246	-	1,422,973	-	-	1,802,219	230,247	319,123	-	549,370	1,252,849	1,252,849	148,999			
<b>Office equipment</b>																
Owned	929,040	-	2,201,449	80,524	-	3,049,965	123,739	386,094	68,982	440,851	2,609,114	2,609,114	805,301			
Sub-total	929,040	-	2,201,449	80,524	-	3,049,965	123,739	386,094	68,982	440,851	2,609,114	2,609,114	805,301			
<b>Total (I)</b>	<b>613,569,793</b>	<b>-</b>	<b>563,615,715</b>	<b>104,565,519</b>	<b>-</b>	<b>1,072,619,989</b>	<b>154,357,862</b>	<b>104,432,387</b>	<b>6,742,778</b>	<b>252,047,471</b>	<b>820,572,518</b>	<b>820,572,518</b>	<b>459,211,931</b>			
<b>Intangible assets</b>																
<b>Computer software</b>																
Acquired	-	1,785,920	-	-	-	1,785,920	-	212,692	-	212,692	1,573,228	1,573,228	-			
Sub-total	-	1,785,920	-	-	-	1,785,920	-	212,692	-	212,692	1,573,228	1,573,228	-			
<b>Total (II)</b>	<b>-</b>	<b>1,785,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,785,920</b>	<b>-</b>	<b>212,692</b>	<b>-</b>	<b>212,692</b>	<b>1,573,228</b>	<b>1,573,228</b>	<b>-</b>			
<b>Grand total (I)+(II)</b>	<b>613,569,793</b>	<b>1,785,920</b>	<b>563,615,715</b>	<b>104,565,519</b>	<b>-</b>	<b>1,074,405,909</b>	<b>154,357,862</b>	<b>104,645,079</b>	<b>6,742,778</b>	<b>252,260,163</b>	<b>822,145,746</b>	<b>822,145,746</b>	<b>459,211,931</b>			

Particulars	Gross Block						Depreciation/Amortization						Net Block	
	Opening as at 01/04/2017	Additions through internal development	Additions	Deductions	Other adjustments	As at 31/03/2018	Opening as at 01/04/2017	Depreciation/Amortization	Deductions	Other adjustments	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017	
<b>12A. Fixed assets</b>														
<b>Tangible assets</b>														
Land														
Freehold	1,100,000	-	13,078,300	-	-	14,178,300	-	-	-	-	-	14,178,300	1,100,000	
Sub-total	1,100,000	-	13,078,300	-	-	14,178,300	-	-	-	-	-	14,178,300	1,100,000	
<b>Buildings</b>														
Owned	19,186,769	-	-	-	-	19,186,769	224,842	1,801,383	-	-	2,026,225	17,160,544	18,961,927	
Sub-total	19,186,769	-	-	-	-	19,186,769	224,842	1,801,383	-	-	2,026,225	17,160,544	18,961,927	
<b>Plant and equipment</b>														
Owned	182,086,002	-	121,880,884	2,500,000	-	301,466,886	37,476,821	31,175,204	-	-	68,652,025	232,814,861	144,609,181	
Taken on lease	95,056,916	-	-	-	-	95,056,916	27,075,585	8,660,821	-	-	35,736,406	59,320,510	67,981,331	
Sub-total	277,142,918	-	121,880,884	2,500,000	-	396,523,802	64,552,406	39,836,025	-	-	104,388,431	292,135,371	212,590,512	
<b>Furniture and fixtures</b>														
Owned	546,631	-	92,757	-	-	639,388	184,372	117,853	-	-	302,225	337,163	362,259	
Sub-total	546,631	-	92,757	-	-	639,388	184,372	117,853	-	-	302,225	337,163	362,259	
<b>Motor vehicles</b>														
Owned	34,944,725	-	25,267,442	-	-	60,212,167	5,468,015	11,072,044	-	-	16,540,059	43,672,108	29,476,710	
Sub-total	34,944,725	-	25,267,442	-	-	60,212,167	5,468,015	11,072,044	-	-	16,540,059	43,672,108	29,476,710	
<b>Computer equipment</b>														
Owned	211,105	-	168,141	-	-	379,246	163,035	67,212	-	-	230,247	148,999	48,070	
Sub-total	211,105	-	168,141	-	-	379,246	163,035	67,212	-	-	230,247	148,999	48,070	
<b>Office equipment</b>														
Owned	53,575,442	-	69,101,679	227,000	-	122,450,121	14,039,290	16,831,385	-	-	30,870,675	91,579,446	39,536,152	
Sub-total	53,575,442	-	69,101,679	227,000	-	122,450,121	14,039,290	16,831,385	-	-	30,870,675	91,579,446	39,536,152	
<b>Total (I)</b>	<b>386,707,590</b>	<b>-</b>	<b>229,589,203</b>	<b>2,727,000</b>	<b>-</b>	<b>613,569,793</b>	<b>84,631,960</b>	<b>69,725,902</b>	<b>-</b>	<b>-</b>	<b>154,357,862</b>	<b>459,211,931</b>	<b>302,075,630</b>	
<b>Intangible assets</b>														
<b>Total (II)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Grand total (I)+(II)</b>	<b>386,707,590</b>	<b>-</b>	<b>229,589,203</b>	<b>2,727,000</b>	<b>-</b>	<b>613,569,793</b>	<b>84,631,960</b>	<b>69,725,902</b>	<b>-</b>	<b>-</b>	<b>154,357,862</b>	<b>459,211,931</b>	<b>302,075,630</b>	

**SHEETAL COOL PRODUCTS LIMITED**

CIN: L15205GJ2013PLC077205

Registered Office: Plot No. 75-81, G. I. D. C. Estate, Amreli, Gujarat 364 005.  
Phone 02792-240501 | [www.sheetalicecream.com](http://www.sheetalicecream.com) | [info@sheetalicecream.com](mailto:info@sheetalicecream.com)

Dear Member(s)

Sub: Electronic mode of service of documents.

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

1. Members holding the shares in physical form may send the communication to the Registrar and Share Transfer Agents (RTA) Karvy Computershare Private Limited either physically or through e-mail at: (a) [Rajeev.kr@karvy.com](mailto:Rajeev.kr@karvy.com) (or) (b) [cssheetal9@gmail.com](mailto:cssheetal9@gmail.com)
2. Members holding the shares in demat form may furnish the details to the respective Depository Participants.

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

Thanking You  
Yours faithfully

For SHEETAL COOL PRODUCTS LIMITED

Sd/-

Bhupatbhai D Bhuva  
MANAGING DIRECTOR



**E-COMMUNICATION REGISTRATION FORM**

Karvy Computershare Private Limited,  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda,  
Hyderabad – 500 032  
Email Id: Rajeev.kr@karvy.com

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

Date:

Signature of the Member:

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

**SHEETAL COOL PRODUCTS LIMITED**

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

**FORM NO. MGT-11 - PROXY FORM**

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

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

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

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

**Or failing him/her**

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

**Or failing him/her**

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

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on Saturday, the 29th day of September, 2019 at 1600 hours at Corporate Office, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat 365601 and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under:

**SHEETAL COOL PRODUCTS LIMITED**

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

**ATTENDANCE FORM**

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

I hereby record my presence at the 6th Annual General Meeting of the Company at Corporate Office, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat 365601 at 1600 hours on September 28, 2019.

Signature of the attending Member/Proxy	
---	--

**Note:**

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

Resolution No.	Resolution(s)	Vote	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of the Board of Directors' and Auditors' thereon		
2	To appoint a Director in place of Mr. Dakubhai J Bhuva, Director Identification Number 06616070, who retires by rotation and being eligible offers himself for re-appointment.		
3	To reappoint , M/s. H. B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W) as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.		
<b>Special Business</b>			
4	To ratify remuneration payable to M/s Tadhani & Co, Cost Accountants (Registration No. 101837) for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402) for the financial year 2019-20.		
5	To increase in remuneration payable to Mr. Bhupatbhai D Bhuva (DIN No. 06616061), Managing Director with effect from 1st April, 2019.		
6	To increase in remuneration payable to Mr. Dineshbhai D Bhuva (DIN No. 06616078), Whole Time Director with effect from 1st April, 2019.		
7	To increase in remuneration payable to Mr. Sanjaybhai D Bhuva (DIN No. 06616086), Whole Time Director with effect from 1st April, 2019.		

Signed on this day of ..... 2019

Signature of shareholder: .....

Affix One Rupee Revenue Stamp

Signature of Proxy holder(s): .....

Signature across  
Revenue Stamp

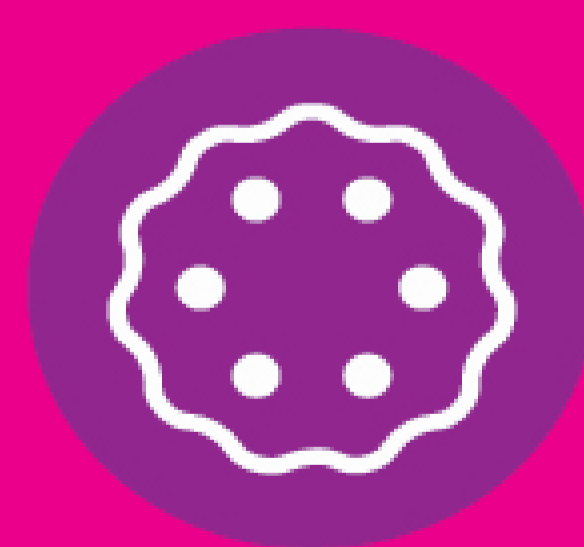
Affix One Rupee  
Revenue Stamp

**Note:**

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

**For Office Use** Proxy No.:

Date of Receipt:



**SHEETAL COOL PRODUCTS LIMITED**

Plot No.75 to 81,GIDC Estate,  
Amreli - 365 601,Gujarat.

 73000 51000 | [www.sheetalicecream.com](http://www.sheetalicecream.com)