Sheetal
Cool Products Limited

AC | By Listing Centre | June 26, 2020

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

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the Six Months ended and Audited Financial Results for the Year ended March 31, 2020 along with Auditors' Report for the year ended 31st March, 2020.
Ref: Scrip Code 540757

With reference to captioned subject, in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 enclosed herewith Unaudited Financial Results for the Six Months ended and Audited Financial Results for the Year ended on March 31, 2020 duly taken on record by the Board of Directors meeting of the company at its meeting held on June 26, 2020.

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

Thanking you,

For **SHEETAL COOL PRODUCTS LIMITED**

26/6/20

Bhupatbhai D Bhuva
MANAGING DIRECTOR
DIN: 06616061

Sheetal Cool Products Limited * Amreli * 26/6/20

Encl: As Above

H. B. KALARIA & ASSOCIATES
Chartered Accountants

A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 001.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS

To the Members of **Sheetal Cool Products Limited**

Report on the Standalone Financial Statement

We have audited a) the accompanying standalone financial statements which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and (b) reviewed the Standalone Financial Results for the Half year ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Half year and Year ended March 31, 2020 of **Sheetal Cool Products Limited (*"the Company"*)**, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and

ii. 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, 2020, and profit and its cash flows for the year ended on that date.

(b) Conclusion on Unaudited Standalone Financial Results for the Half Year ended March 31, 2020

With respect to the Standalone Financial Results for the Half year ended March 31, 2020 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the half year ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Our opinion is not modified in respect of this matter.

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.

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of the Financial Statements(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

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.

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.

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

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.

(b) Review of the Standalone Financial Results for the Half Year ended March 31, 2020

We conducted our review of the Standalone Financial Results for the half year ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures.

Other Matters

The Statement includes the results for the Half year ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the Half year (September 30, 2019) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot
Date: 26/06/2020

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

H. B. KALARIA & ASSOCIATES
M No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

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

SHEETAL COOL PRODUCTS LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH 2020

(Rs. in lakhs)

Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended	Year Ended	Previous year Ended
	31.03.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I. Revenue from Operations	11,760.59	14,137.07	10,285.00	25,897.66	24,962.54
II. Other Income	85.44	29.36	161.13	100.84	155.12
III.Total Revenue (I + II)	11,846.39	14,127.36	11,230.89	25,998.78	25,717.88
IV. Expenses:					
Cost of materials consumed	7,998.32	11,351.40	7,760.29	19,239.75	19,119.83
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.23	(1,657.40)	90.01	(1,577.16)	495.23
Employee benefits expense	768.57	854.45	768.25	1,623.02	1,381.79
Finance costs	235.89	231.27	232.85	467.15	341.86
Depreciation and amortization expense	313.63	773.85	313.27	1,087.32	1,088.45
Other expenses	1,460.24	878.74	1,107.49	2,338.73	2,153.25
Total expenses (IV)	11,236.44	13,432.26	10,877.17	24,668.83	23,877.07
V. Profit before exceptional and extraordinary items and tax (III - IV)	610.55	694.61	343.77	1,284.95	840.82
VI. Exceptional items	-	-	-	-	411.58
VII. Profit before extraordinary items and tax (V - VI)	610.55	694.61	343.77	1,284.95	429.01
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	610.55	694.61	343.77	1,284.95	429.01
X. Tax expense:	-				
(1) Current tax	85.20	209.84	121.15	295.05	188.90
(2) MAT credit entitlement	-	-	(3.14)	-	-
(3) Deferred tax	21.00	(48.27)	33.37	(12.77)	21.17
XI. Profit (Loss) for the period from continuing operations (IX-X)	514.45	466.50	178.39	980.05	208.83
XII. Profit/(loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	514.45	466.50	178.39	980.05	208.83
Paid up Equity Share Capital (Highest Average) (Face Value Rs. 10 Each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
XVI. Earnings per equity share:	-				
(1) Basic	4.90	4.44	1.70	9.34	1.97
(2) Diluted	4.90	4.44	1.70	9.34	1.97
XVII. Interest Service Coverage Ratio	3.67	4.23	2.37	4.01	2.33
Debt Service Coverage Ratio	1.22	1.85	0.81	2.66	0.62
Debt Equity Ratio	0.88	1.33	1.06	0.88	1.06

Notes to the financial results:

1. The Company's Standalone financial results for the half year ended March 31, 2020 have been reviewed by the Audit Committee and thereafter approved by Board of Directors in their meeting held on 26th May, 2020. The Statutory Auditors have carried out an audit of above financial results.

2. Previous year's figures have been regrouped wherever necessary to confirm to current year's classification.

3. The audited financial results for the year ended 31st March 2020 has been carried out by the Statutory Auditors of the Company with a clean opinion.

4. Figures for the six months ended March 31, 2020 represent the difference between the audited figures in respect of full financial years and the published figures for the preceding six months ended September 30, 2019.

5. The above results are also available on our website www.sheetalcoolproducts.com and the stock exchange's website www.bseindia.com

6. Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of receivables, intangible assets, deferred tax assets and investments, if any, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

8. Formulae for computation of ratios are as follows:

A) Debt Equity Ratio = $\frac{\text{Debt}}{\text{Equity}}$

B) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense + Principal Repayments made for long term loans}}$

C) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

For and on behalf of Board of Directors,

Bhupatbhai D Bhuva
Managing Director
DIN: 00310061

Sheetal Cool Products Limited * Amreli *

Date : 26/05/2020

SHEETAL COOL PRODUCTS LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

(Rs. in lakhs)

	Particulars	As at 31.03.2020 (Audited)		As at 31.03.2019 (Audited)
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1,050.00		1,050.00
	(b) Reserves and surplus	3,819.99		2,839.04
	(c) Money received against share warrants	-		-
2	**Share application money pending allotment**			-
3	**Non-current liabilities**			
	(a) Long-term borrowings	4,212.28		3,534.28
	(b) Deferred tax liabilites (Net)	65.51		76.28
	(c) Other Long term liabilities	3,325.58		2,389.33
	(d) Long term provisions	3.22		1.57
4	**Current liabilities**			
	(a) Short term borrowings	967.55		481.21
	[*(b) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and	35.98		80.53
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.*.]	3,517.23		2,968.16
	(c) Other Current Liabilities	244.84		652.58
	(d) Short Term Provisions	81.02		0.18
	TOTAL	**17,323.19**		**14,075.15**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9,204.82		8,205.73
	(ii) Intangible assets	18.66		15.73
	(iii) Capital work-in-progress	-		-
	(iv) Intangible assets under development	-		-
	(b) Non-current investments			
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	56.78		30.48
	(e) Other non-current assets	116.45		88.53
2	**Current assets**			
	(a) Current investments	-		-
	(b) Inventories	5,087.53		3,911.87
	(c) Trade receivables	2,520.75		950.87
	(d) Cash and cash equivalents	55.91		305.70
	(e) Short-term loans and advances	258.18		562.87
4. 1	(f) Other current assets	4.11		3.38
	TOTAL	**17,323.19**		**14,075.15**

Sheetal Cool Products Limited * Amreli * 26/6/20

For and on behalf of Board of Directors,

Bhupatbhai D Bhuva 26/6/20
Managing Director
DIN: 06616061

Date : 26/06/2020

SHEETAL COOL PRODUCTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

	Particulars	2019-20	2018-19
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax	1284.96	840.59
	Adjustments For:		
	Finance Cost	467.16	343.96
	Depreciation	1586.30	1046.45
	Interest Income from non-current investments	(11.87)	(1.31)
	Interest Income from current investments	0.00	(0.37)
	(Gain)/Loss on Sales of Tangible Assets	24.75	(153.39)
	CSR Expenditure	10.01	8.45
	Bad Debts w/off	0.79	
		2077.16	**1243.80**
	Operation profit before Working Capital Changes	**3362.12**	**2084.38**
	Adjustment For:		
	Inventories	(1175.66)	(259.09)
	Trade Receivables	(1570.67)	(652.69)
	Long Term Loan & Advances	(26.30)	15.52
	Short Term Loan & Advances	316.80	151.83
	Other Current Assets	3.38	(2.13)
	Trade Payables	504.53	318.95
	Short Term Provisions	(9.54)	(8.59)
	Other Long term Liability	936.25	1103.85
	Long term provision	1.64	1.57
	Other current Liabilities	25.56	(26.95)
		(994.01)	**642.28**
	Cash Generated from Operations	**2368.11**	**2726.67**
	Direct Tax Paid	(235.59)	(352.07)
	Net Cash Generated from operating activities	**2132.52**	**2374.60**
	Exceptional Items	0.00	(431.58)
	Net Cash Generated from operating activities	**2132.52**	**1943.01**
B.	**Cash Flow from Investment Activities**		
	Proceeds from disposal of Property, Plant and Equipments	221.78	1437.88
	Purchase of tangible asset	(2694.15)	(5636.16)
	Purchase of intangible asset	(7.40)	(17.86)
	Receipts from repayment of loan and advances made to relatives/others	0.00	8.92
	Capital advances(net)	-12.93	0.00
	Cash and Bank Balances not considered as Cash Equivalent	(27.92)	(21.33)
	Interest Received	7.76	1.68
	Net Cash Flow from Investment Activities	**(2512.87)**	**(4226.87)**
C.	**Cash Flow from Financial Activities:**		
	Proceeds from Long-term borrowings	1515.57	3308.93
	Repayments of long-term borrings	(1404.18)	(365.48)
	Proceeds from Short-term borrowings	4871.70	0.00
	Repayments of Short-term borrings	(4385.36)	(94.22)
	Finance cost paid	(467.16)	(343.96)
	Net Cash Flow from Financial Activities	**130.57**	**2505.27**
	Total of Cash Flow (A+B+C)	(249.78)	221.41
	Cash & Cash Equivalent at the beginning of the year	305.70	84.28
	Cash & Cash Equivalent at the ending of the year	55.91	305.70

For and on behalf of Board of Directors,

Sheetal Cool Products Limited * Amreli * 26/6/20

Bhupatbhai D Bhuva 26/6/20
Managing Director
DIN: 06616061

Date : 26/06/2020
Place : Amreli

SHEETAL COOL PRODUCTS LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

S. N.	Particulars	Six months ended	Preceding Six months ended	Year Ended	Previous year Ended
		31-03-20	30-09-19	31-03-20	31-03-19
1	Segment revenue				
	Total income from operations, net				
a	Milk & milk products	10,203.01	12,805.29	23,008.31	NA
b	Namkeen products	1,577.93	1,306.68	2,884.62	NA
c	Add : Net unallocated income	-	-	-	NA
	Total Income from Operations (a+b)	11,780.95	14,111.97	25,892.92	NA
2	Segment results				
a	Milk & Milk products	2,401.39	3,183.16	5,584.55	NA
b	Namkeen products	250.77	53.80	304.57	NA
3					
c	Less : Unallocated expenses	2,106.66	2,598.34	4,704.99	NA
	Employee benefit expense	769.57	853.42	1,623.00	
	Finance costs	235.89	231.27	467.16	
	Depreciation and amortisation expense	444.19	402.16	846.36	
	Other expenses	656.99	1,111.49	1,768.48	
d	Add : Net unallocated income	85.44	15.39	100.84	
	Profit/(Loss) before exceptional items and tax (2 + 3)	630.95	654.01	1,284.96	NA
4	Exceptional items				
a	Milk & Milk products	-	-	-	-
b	Namkeen products	-	-	-	-
	Profit/(Loss) after exceptional items and before tax (3 + 4)	630.95	654.01	1,284.96	NA
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
a	Milk & Milk products	3,469.93	NA	3,469.93	NA
	Segment Assets	10,053.64		10,053.64	NA
	Segment Liabilities	6,583.71	-	6,583.71	
b	Namkeen products	805.40	NA	805.40	NA
	Segment Assets	1,180.90		1,180.90	NA
	Segment Liabilities	375.50	-	375.50	
c	Unallocated	594.66	NA	594.66	NA
	Segment Assets	6,088.65	-	6,088.65	NA
	Segment Liabilities	5,493.99	-	5,493.99	NA
	Total Capital Employed (a+b+c)	4,869.99	NA	4,869.99	NA

Sheetal Cool Products Limited * Amreli * 26/6/20

For and on behalf of Board of Directors,

26/6/20

Bhupatbhai D Bhuva
Managing Director
DIN: 06616061

Place : Amreli
Date : 26/06/2020