Sheetal

By Listing Centre

Date: September 06, 2022

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

Dear Sir/Madam,

Sub: Submission of Annual Report - 2021-22 & Notice of 9th Annual General Meeting.

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

With reference to the captioned subject, we want to inform you that the 9th Annual General Meeting of the Company shall be held on Wednesday, September 28, 2022 at 11.00 AM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclosed herewith the Annual Report for the FY 2021-22 and notice of the 9th AGM. The said reports will be sent to the shareholders through e-mail and have been uploaded on the "investor relations" section of the website of the Company at www.scplco.com.

Kindly take it on your records.

For, Sheetal Cool Products Limited

BHUPATBHAI DAKUBHAI BHUVA

Digitally signed by BHUPATBHAI DAKUBHAI BHUVA
DN: c=IN, o=SHEETAL COOL PRODUCTS LIMITED, ou=ADMIN, pseudonym=114f158f3a702d8ef8de4f31a8b39af2d8667c4f4b44d0da3a4efac56fffa0b8, postalCode=365601, st=GUJARAT, serialNumber=b67a9f2fbcb1765c7af02f5e30a290bd5034f98272568091ce5e3ce9da07dcd4, cn=BHUPATBHAI DAKUBHAI BHUVA
Date: 2022.09.06 20:15:25 +05'30'

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

Sheetal Cool Products Ltd. * Amreli *

Sheetal

ANNUAL REPORT

2021-22




pure
milk
Yogurt
Ice
cream

What's Inside

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History

Sheetal Cool Products Limited was pioneered by Mr. Jagadishbhai D. Bhuva, one of the four sons of Mr. Dhakubhai J. Bhuva, in 1987. It was in the form of a small cabin. In 1990 this cabin was demolished by the municipality in lieu of city development. With the collaboration of his three brothers in 1992, a new shop of 180 sq. ft was constructed in front of Amreli Bus Stand and was carried forward with the same business of little refreshments like Jamel Lassi, Flavoured milk etc.



The enduring perseverance along with the long strenuous effort evolved into a mind-blowing development of the humble establishment into an industrial unit as Sheetal Industries at GIDC, Amreli, came into existence in 1998 with 150ltrs. of milk processing capacity at an investment of 17 to 20 lakh. In 2000, the glory of the name was bit more legalised by Ms. Shree Sheetal Industries.It was a Herculean task brought under their complete domain by the siblings to compete with the established companies of the same products in Gujarat, India. Shree Sheetal Industries got converted into Sheetal Cool Products Private Limited in 2012. The small plant of a small city upgraded itself as the taste of the whole state of Gujarat. Sheetal Cool Products Limited initiated the production of Bakery products like Cookies, Rusk, Bread, Pav and many more In 2013.

In 2015, the company introduced the manufacturing of frozen products, ready to cook, like Parathas, Pizza, Vadapav, Pav Bhaji etc. as a norm for saving money and time for the busy rushing humanity. Sheetal Cool Products Private Limited extended its hold on a new venture of Ready to eat Savouries in 2016.

Various social welfare activities are organized by DJBS FOUNDATION which was established in 2016. The company put its imprint in IPO and hailed as Sheetal Cool Products Public Limited In 2017. Sheetal Cool Products Ltd. focussed on a new venture to make the premium life more elegant and ceremonial. On 28th December , 2019 , J'adore premium ice cream brand was inaugurated.



In 2020, Sheetal Cool Products Limited has been certified by ISOQAR as one of the ten companies in India which manufacturers more than 8 food categories with BRCG - FSMA (U. S. FDA MODULE) under a single plant. By 2022 the company has set its foot on more than 10 major foreign countries like Australia, Indonesia, US, Africa, Nepal, etc. The voyage goes on with the great vision Sheetal has aimed at by 2030.

Core Values

1. Quality In All Aspects
2. Continuous To Improve & Innovate
3. Team Work
4. Grow Together
5. Social Responsibility
6. Relationship For Lifetime.

Core Purpose

Our main purpose is to bring happiness and joy in people's lives, by producing and providing hygienic and quality Products.

Product Categories

Sheetal
ICE CREAM





J'ADORE
ICE CREAM

Rich
Cream
Ice Cream





Milk & Milk Products

Sweets



Product Categories



Namkeen & Snacks

Bakery Products





Frozen Food

From the desk of MD



Dear Shareholders

The world with its ever-confusing phenomenon, keeps rotating providing challenging tasks to humans to sustain themselves effectively without being derailed. The business sphere has undergone a drastic transition due to certain political and social issues too. On behalf of Sheetal Cool Products Limited I feel proud to say that it has competently overcome with the help of everyone beginning from the labourers to the administrative heads the hurdles that have been shaking the whole world. The company has been prompt enough to reach to its customers with the needs of the day like milk, milk products and other food sources etc. in spite of having a lot of restrictions related to lockdown and other social distance issues to bring a brightening hope for a better life.

Initiating innovative approach towards the marketing using the latest technology available, adapting the necessary transformations, sustaining the quality of the products with hygiene, superiority and accessibility and collaborating with many online market agencies like Amazon, Flipkart, Big Basket etc. , Sheetal has contributed its better part to the surviving humanity to move on with confidence. We too have experienced the warmth of people's appreciation on our effort to be a helping hand for the weak and downtrodden through our CSR activity wing, DJBS, that regularly organises various social welfare activities like hunger relief projects, medical assistance providing semi ventilators, oxygen cylinders, medicines, free medical check ups and treatment, ambulance service, blood donation camp, eye donation projects, etc., environmental promotion activities like tree plantation, garden maintenance and religious obligations like installing the idols, and so on.

The franchisee system that includes various sections of Sheetal parlours has been one of the concentrated area through which Sheetal business could flourish out to people of various cities. The resolution has been passed to set at least 100 parlours every year, availing various Sheetal products that expands in eight various categories. The policy of garden parlours were initiated with the intention of maintaining the municipal gardens at various municipalities and municipal corporations at free of cost. Mission 250 was set forth to reach out Sheetal products to the nook and corner of 250km circumference of the corporate office at Amreli.

Our success reconceive how we interact and interrelate with consumers, customers and the nodes that work as our chanel partners. The future plans completely dwell on expanding the strength of effective and multi talented channel partners who play vital role in the smooth and progressive momentum of a fast growing food industry. We never stop innovation. A well set Research and Development team is always on toes to bring out something unique and mind blowing output in the form of the favourite flavours of people to cherish their valuable moments in life.

It's true that there has been a number of organisations that work for the welfare and upliftment of the women who have been suppressed by the distinguished socio-cultural impacts. The reality scares if we recognize this negativity to its real sense even now in the interior, remote villages of the globe. Sheetal concedes the responsibility to handle the situation nearby its existence by promoting women empowerment opportunities in the company and we are glad to announce that approximately eighty percent of our workforce consists women. We feel content and obliged to see the joy deriving from their self reliant attitude that helps them to raise their head always throughout their life.

Satisfaction, we ought to have at present, is derived when our desires, expectations and goals get identified with the reality of day-to-day life. If acceptance of reality through a positive approach governs us, we can, now and here, enjoy satisfaction in its fullness along with joy and bliss. Satisfaction doesn't become a barrier for further progress, but it helps one to achieve better and higher ends with absolute confirmation and determination. We Sheetal family march ahead towards our Vision 2030 with such confirmation and determination light up the world with all the possible measures that we are capable of.

Mr. Bhupatbhai Bhuva
Managing Director

Executive Summary

Our Vision

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

Our Mission

Sheetal strives to provide best quality of food products in the most safe and hygienic manner at an attractive price point



Manufacturing Facility



80,000 Litres
Milk
processing
capacity per day.



2,00,000 Litres
Ice Cream
production
capacity per day.



17,00,000+
Candies
made per day.



11,00,000+
Ice cream cups
filled per day.



7,00,000+
Ice cream
cones made per day.

Manufacturing Facility



20,000 Kg
(5,50,000+ Namkeen Pouches)
production capacity per day.



5,00,000+ Biscuit Cones made per day.



30,000+ Corrugated Boxes Made per day.



7,000 Kg Liquid Chocolate made per day.

Fruits & Vegetables Processing

- Well Established Fruits & Vegetables Processing Unit.

Bio Gas Plant

- A well set Biogas Plant that uses the waste of food products.

Total Logistic Solutions

- 60+ containers for smart logistics.



R&D, NPD, LAB & Micro Lab

- LAB with state of the art technology.

Agri waste Fuel Plant

- A well set Agriwaste Fuel Plant that uses the agricultural waste.

Awards & Achievements



INDIA'S GROWTH CHAMPIONS 2020



INDIA'S GROWTH CHAMPIONS 2021



FT HIGH-GROWTH COMPANIES ASIA-PACIFIC 2020



FT HIGH-GROWTH COMPANIES ASIA-PACIFIC 2021



BSE



DANISCO



DUPONT



KHADHYA KHURAK 2019



DUPONT

CSR Activities

Online Oxygen Plant Free Of Cost.

Sheetal Cool Products Limited through its D. J. B. S FOUNDATION laid down the inception of Online Oxygen Plant in Shantabaa Medical College & General Hospital, Amreli, Gujarat, on May 29, 2021. The company joins with the caring world organisations during this Covid 19 pandemic by installing this system. 15000 litres of oxygen per hour can be generated from this plant.







Tree Plantation

365 saplings were planted in the College Circle garden on July 17, 2022 by Sheetal. Trees help to combat global warming by absorbing carbon dioxide, removing and storing carbon while releasing oxygen back into the air which is very much needed at present. Sheetal frequently conducts tree plantation programmes at the surrounding of Amreli.

Eye Diagnosis , Donation And Implantation Camp:

Sheetal organises eye diagnosis, eye donation and implantation camp very frequently. The diagnosis is done and all the aftermath treatments are also carried out free of cost. It also works for the facilitation of eye donation and eye implantation.



Women empowerment

Sheetal has a vision for the women who are still not that independent as they need to be. Sheetal contributes 80 percentage of its workforce to women. Thus they become self-reliant and are able to stand on their own.



CSR Activities



Hunger Relief Project

Poverty is an ongoing social evil. Eradication of this phenomenon can be taken place if everyone cooperates. Sheetal does its part in this venture. Hunger Relief Projects are very often organised by Sheetal for the people of slum areas under Amreli district.





Sheetal organised Free Check-Up Camp at Amreli in collaboration with Wockhardt Hospital, Rajkot

Sheetal organised Free Check-Up Camp at Amreli in collaboration with Wockhardt Hospital, Rajkot on March 20, 2022. General check up, Cancer check up, etc were done under the efficient guidance of doctors from Wockhardt Hospital, Rajkot. The early detection of various diseases helps us to avail timely treatment which obstructs the possibility of a patient getting into a grievous stage.



Blood Donation & Free Diabetes Check up Camp

Sheetal Cool Products Limited celebrated 'Azadi Ka Amrut Mahotsav', the 75th Independence day celebration of India, by organising 'Blood Donation & Free Diabetes Check Up Camp' on August 15, 2021, at its corporate office and Sheetal Smiley Parlour & Restaurant, Amreli. Sheetal usually conducts such camps once in three months.



Eye Donation

Outstanding Accomplishment Turns Sheetal's Crown Golden !

INTRODUCING SHEETAL PARLOUR !

Once in a lifetime opportunity to become a proud franchise owner of Sheetal Parlour in your area.

- Smart investment opportunity
- Quicker customer service
- Higher profit margins
- Affordable setup cost
- Financial and setup assistance
- Wide range of 300+ SKUs in 8 different segments



Sheetal Parlour

Sheetal ICE CREAM
Garden Parlours 06













11 Sheetal
Smiley Parlour

Sheetal Parlour

Sheetal COOL PARLOUR 81













21 Sheetal COOL POINT

JADORE ICE CREAM JOY PARLOUR 11





Corporate Information

BOARD OF DIRECTORS

Mr. Bhupatbhai D Bhuva
(Managing Director)

Mr. Dineshbhai D Bhuva
(Whole Time Director)

Mr. Sanjaybhai D Bhuva
(Whole Time Director)

Mr. Vijaybhai B Desai
(Additional Independent Director)
(Appointed w.e.f. 25.08.2022)

Mrs. Kiranben N Gajera
(Independent Director)

Mr. Ajaykumar V Mandanka
(Independent Director)

Mr. Dakubhai J Bhuva
(Non-Independent &
Non-Executive Director)
(Resigned w.e.f. 25.08.2022)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Mahesh Purohit
Company Secretary
(Appointed w.e.f. 02.11.2021)

Ms. Jinal Naria
Chief Financial Officer

AUDITORS

Statutory Auditors
H. B. Kalaria & Associates

Cost Auditors
M/s. Tadhani & Co.

Secretarial Auditors
M/s. Hardik Hudda & Assoiciates

REGISTERED OFFICE & WORKS

Sheetal Cool Products Limited
CIN: L15205GJ2013PLC077205
Plot No. 75 to 81, G.I.D.C. Estate, Amreli,
Gujarat - 365601 INDIA.
Phone: (02792) 240 501.

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

Bank of Baroda

Financial Highlights

REVENUE FROM OPERATION	REVENUE GROWTH	PROFIT AFTER TAX
₹32,677 Lacs	41%	₹1,843 Lacs

EPS GROWTH	NETWORTH GROWTH	EBITDA
202%	34%	₹4,065 Lacs

Our Divisions







Financial Highlights

REVENUE FROM OPERATION (Rs. Lacs)



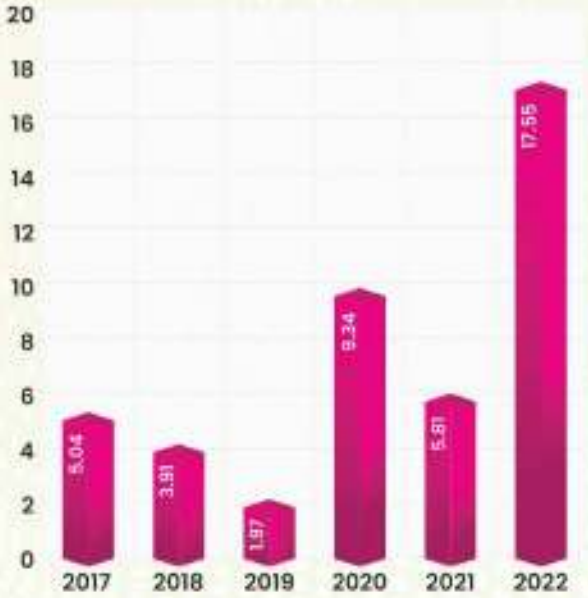
PAT (Rs. Lacs)



EBITDA (Rs. Lacs)



EARNING PER SHARE (Rs.)



NET WORTH (Rs. Lacs)



Financial Highlights

(Amount in Lacs except EPS)

Particulars	March Ended					
	2017	2018	2019	2020	2021	2022
Operating Income	15450.74	20697.08	23362.54	25892.92	23188.58	32676.83
Other Income	12.14	54.19	355.12	125.59	671.69	322.86
Total Income	15462.88	20751.28	23717.66	26018.51	23860.27	32999.69
EBITDA	773.31	1465.72	1799.46	3338.42	2959.67	4064.99
Interest	63.65	133	344.00	467.16	626.98	491.94
Profit Before Depreciation & Tax (PBDT)	709.66	1332.72	1455.46	2871.26	2332.69	3573.05
Less: Depreciation	370.23	697.26	1046.45	1586.30	1501.14	1090.29
Profit Before Taxation (PBT)	339.43	635.46	409.01	1284.96	831.55	2482.76
Less: Taxation (All Taxes)	87.32	224.69	202.17	304.01	221.99	639.92
Profit After Taxation (PAT)	252.11	410.77	206.84	980.95	609.56	1842.84
Net Worth	871.44	3682.21	3889.04	4869.99	5479.55	7322.39
Earning Per Share (Basic) (EPS)	5.04	3.91	1.97	9.34	5.81	17.55
Debt/ Equity Ratio	4.27	1.67	1.05	1.06	1.30	1.01
Equity	500	1050	1050	1050	1050	1050

NOTICE

NOTICE is hereby given that Ninth Annual General Meeting (9th AGM) of the Members of **SHEETAL COOL PRODUCTS LIMITED** will be held on **Wednesday, September 28, 2022 at 11.00 AM**, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with Board's Report thereon and Auditors' Reports thereto.

2. To appoint a Director in place of Mr. Sanjaybhai D Bhuva (DIN: 06616086), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration of Cost Auditor.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), a remuneration of Rs.17,500 (Rupees Seventeen Thousand Five Hundred Only) plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out of - pocket expenses, for the Financial Year ending on March 31, 2023, as fixed by the Audit Committee and approved by the Board of Directors of the company, to be paid to M/s Tadhani and Co., Cost Accountants (Firm Registration Number 101837) for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402), be and is hereby ratified and confirmed."

4. **Appointment of Mr. Vijaybhai B Desai (Independent Director) for a term of five years.**

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

"RESOLVED THAT the approval of Board and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijaybhai B Desai (DIN: 09713219) who was appointed as an additional director of the company from August 25, 2022 and who hold office as such upto the date of this annual general meeting and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, as an Independent Non-Executive Director of the Company and in pursuant to the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (Five) consecutive years on the Board of the Company for a term of five years w.e.f. August 25, 2022 to August 24, 2027 and shall not be subject to retirement of directors by rotation."

"RESOLVED FURTHER THAT any of the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. **Re-Appointment of Mr. Ajaykumar V Mandanka (Independent Director) for a Second term of five years.**

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and the approval of Board, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of shareholders be and is hereby accorded for re-appointment of Mr. Ajaykumar V Mandanka (DIN: 07939036) whose first terms as Independent Director is expiring on September 03, 2022 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the

Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company for a second term w.e.f. September 04, 2022 to September 03, 2027."

"RESOLVED FURTHER THAT any of the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. Re-Appointment of Mrs. Kiranben N Gajera (Independent Director) for a second term of five years.

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration and Committee, the approval of Board, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of shareholders of the Company be and is hereby accorded for re-appointment of Mrs. Kiranben Nileshbhai Gajera (DIN: 07939020) whose first term an Independent Director is expiring on September 03, 2022 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company for a second term w.e.f. September 04, 2022 to September 03, 2027."

"RESOLVED FURTHER THAT any of the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

7. Substitution of Main Object Clause of the Memorandum of Association.

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

"RESOLVED THAT pursuant to Section 13 & other applicable provisions, if any, of the Companies Act, 2013 including Rules made thereunder as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws for the time being in force & such other approvals, permissions and sanctions of Registrar of Companies and other authorities, as may be necessary, the existing Main Objects of Clause III (A) be and are hereby altered by replacing the same with the following new Clause III (A) as under:

1. To carry on in India or elsewhere the business to manufacture, process, prepare, preserve, convert, commercialize, extract, cool, boil, collect, raise, pack repack, grade, sell, trade, export, import, stock, parlous, refine, prepare, supply, market, import, export, buy, distribute, store and to act as an agent, broker, consultants, consignors in all types of ice cream including premium ice cream such as sundae creation ice-cream (decorative) swinger sundae, sandwich, nut coated roll, ball, natural fresh fruits range, magic roll, ice cream cake, candy, matka kulfi decorated with fresh fruits and ice cream soda essence and also fruit juices, various shakes, cold drinks, milk, flavoured milk, butter milk and all other milk products.

2. To carry on in India or elsewhere the business to manufacture, process, prepare disinfect, fermented, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resale, import, export, transport, store, distribute, dispose, develop, handle, market, supply and to act as agents, job worker, representative, consultant, collaborator, stockiest or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods vegetables and agricultural foods and all type of snacks, chips, corn product, other extruded

products, packed foods, wheat flour and other flour and all kinds of food and food products, jams, jelly, pickles, spices, frozen foods, dehydrated foods, pre-cooked foods, canned foods, preserved foods, health foods, health drink, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, cereal products, bhujia, namkeen, papad, deshi sweet, residuary snacks, rasgulla, bakery products, confectioneries, edible oils, pulses, and their products, tinning of food stuffs, fruits, vegetable, cold drinks and all kinds of sharbat, syrups, thandai, soft drinks, ketchup, soda, spices, condiments and all kinds and other consumable provision of every description for human consumption.

3. To carry on in India or elsewhere the business to manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance customized training & development solutions in the field of solar energy, renewable energy and solar products.

4. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area land, building structures and to turn the same into account develop the same and sale or dispose of or maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

"RESOLVED FURTHER THAT any of the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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

Bhupatbhai D. Bhuva
Managing Director
[DIN: 06616061]

Date: September 05, 2022
Place: Amreli

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs 'MCA' has vide its Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021 and May 05, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting 'AGM' through VC/ OAVM, without the physical presence of the members at the meeting venue and that will be in compliance with the provisions of the Companies Act 2013 'Act'). The Securities and Exchange Board of India 'SEBI' vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020 /79 dated May 12, 2020 (hereinafter called as SEBI Circular) extended relaxation to listed companies in view of Covid-19 pandemic from the Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 'Listing Regulations' relating to conduct of AGM through VC/ OAVM. The AGM of the Company pursuant to aforesaid Circulars issued by MCA and SEBI, is being held through VC/ OAVM at the Registered Office of the Company.

2. The members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned herein after under the head "instructions for members for Attending AGM through VC/OAVM". The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This does not include large Shareholders (i.e. holding 2 % or more shares), promoters, Institutional Investors, Directors and Key Managerial Personnel of the Company, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and Auditors, who are to attend AGM without restriction of first come first serve basis.

3. Since this AGM is being held pursuant to the applicable MCA and SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with in line with aforesaid Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. In compliance with the MCA General Circular No. 2/2022 dated 5th May, 2022 and SEBI CIRCULAR No. SEBI/HO/CFD/CMD2/CIR /P/2022/62 dated 13th May, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at www.scplco.com and on the websites of and BSE Limited (BSE), and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means).

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/ Authorization/Power of Attorney etc. (Authorization) authorizing its representative to attend the AGM through VC/ CAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to his/her registered e-mail address at huddahardik@yahoo.com with a copy marked to evoting@nsdl.co.in.

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

7. A statement giving the relevant details of the Directors seeking appointment and re-appointment is provided in the explanatory Statement.

8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the AGM 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 AGM.

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 23.09.2022 to 28.09.2022 (both days inclusive) for the purpose of 09th AGM.

10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 25.09.2022 through email on cs@sheetalicecream.com. The same will replied by the Company suitably.

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at the cs@sheetalicecream.com on or before 26 September, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company

reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as remote e-voting during the AGM will be provided by NSDL.

The remote e-voting period begins on September 25, 2022 at 09:00 A.M. and ends on September 27, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2022 for the EVEN No. 122007. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, NSDL, at evoting@nsdl.co.in

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to einward.ris@karvy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

The Instructions For Members For E-voting On The Day Of The EGM/AGM Are As Under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members For Attending The EGM/AGM Through VC/OAVM are As Under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

General Instructions

1. Shareholders holding shares in demat mode, not registered their email address and mobile no. with DP, are immediately requested to register with your DP.

2. CS Hardik Hudda of M/s. Hardik Hudda & Associates Practicing Company Secretaries (ICSI Membership No.A39621, COP: 14697) will act as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.scplco.com and the website of NSDL immediately after declaration of results by Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

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

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

Item No. 2 Of The Notice

Details of Director seeking appointment at forthcoming AGM:
(In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of Directors	Mr. Sanjaybhai D Bhuva (DIN: 06616086)
Date of Birth	01.06.1978
Nationality	Indian
Date of appointment	05.09.2017
Qualification	He has completed his Matriculation
Experience	He has around 20+ years of experience in the business and Industry
Shareholding (No. of Equity Shares held)	1815450
Terms and conditions of appointment along with details of remuneration	Appointed as Director with Rotation
Remuneration last drawn (during FY 2021-22)	Rs.16.80 Lakhs
No. of Meetings of the Board attended during the year	Attended all 15 Board meetings held during the Financial Year 2021-22.
Designated Partner/Directorship of other Firms/Companies	Nil
Membership/Chairmanship of Committees of other Companies	Nil
Mr. Bhupatbhai Bhuva and Mr. Dineshkumar Bhuva is brother of Mr. Sanjaybhai Bhuva	

Item No. 3 of Special Business:

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

On recommendation of the Audit Committee at its meeting held on 25.08.2022, the Board has considered and approved appointment of M/s Tadhani and Co., Cost Accountants (Registration Number 101837), for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402) at a remuneration of Rs. 17,500 plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2023.

The Board recommends the resolution set out at Item No. 3 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013, as an Ordinary Resolution.

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

Item No. 4 of Special Business:

Mr. Vijaybhai B Desai (DIN: 09713219), aged 38 years has completed Higher Secondary Education and he has around 20 years of Experience in Business Development and Management for Trading and Manufacturing.

As per the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 25th August, 2022, has appointed Mr. Vijaybhai B Desai, as Additional Director in the capacity of an Independent Director to hold office up to ensuing AGM.

Based on skills, rich experience and knowledge of Mr. Vijaybhai Desai, Nomination and Remuneration Committee recommended her appointment as an Independent Director of the Company, for a period of 5 (Five) years w.e.f. 25th August, 2022. Further, Mr. Vijaybhai Desai shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from Mr. Vijaybhai Desai, being eligible for appointment as Independent Director. Mr. Vijaybhai Desai has also provided her consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Vijaybhai Desai confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Vijaybhai Desai is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Vijaybhai Desai to be reappointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his appointment would provide immense benefit to the Company and it is desirable to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for appointment of Mr. Vijaybhai Desai as an Independent Director of the Company. Except Mr. Vijaybhai Desai, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Details of Director seeking appointment at forthcoming AGM:
(In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of Directors	Mr. Vijaybhai B Desai (DIN: 09713219)
Date of Birth	20.07.1984
Nationality	Indian
Date of appointment	25.08.2022
Qualification	He has completed his Higher Secondary Education
Experience	He has around 20+ years of Experience in Business Development and Management for Trading and Manufacturing
Shareholding (No. of Equity Shares held)	Nil
Terms and conditions of appointment along with details of remuneration	Independent Director for five years w.e.f. 25th August, 2022 with sitting fees as applicable to other non-executive directors for attending meeting(s) of the Board of Directors and its Committees.
Remuneration last drawn (during FY 2021-22)	Nil
No. of Meetings of the Board attended during the year	Not Applicable
Designated Partner/Directorship of other Firms/ Companies	1. Desai Cottex 2. Desai and Co. 3. Butterfly Woods 4. Swagat Corporation
Membership/Chairmanship of Committees of other Companies	Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relation Committee.
Mr. Vijaybhai B Desai is not related to any of the Directors of the Company.	

No Director, Key Managerial personnel or their relatives, except Mr. Vijaybhai B Desai, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Item No. 5 of Special Business:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and SEBI (LODR), 2015 Mr. Ajaykumar Mandanka was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a first term upto September 03, 2022. Since, Mr. Ajaykumar Mandanka will complete his initial term as an Independent Director of the Company on September 03, 2022, he is eligible for re-appointment for one more term.

Mr. Ajaykumar V Mandanka has Completed Matriculate. He has around 10 years of Business Experience.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 25, 2022, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure as Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ajaykumar V Mandanka (DIN 07939036) as an Independent Non-Executive Director of the Company, for the second term of 5 (Five) years w.e.f. September 04, 2022 upto September 03, 2027. Further Mr. Ajaykumar V Mandanka shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. Ajaykumar V Mandanka, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Ajaykumar V Mandanka confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Ajaykumar V Mandanka is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Ajaykumar V Mandanka to be reappointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Ajaykumar V Mandanka as an Independent Director of the Company. Except Mr. Ajaykumar V Mandanka, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Details of Director seeking appointment at forthcoming AGM:
(In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of Directors	Mr. Ajaykumar V Mandanka (DIN: 07939036)
Date of Birth	31.01.1988
Nationality	Indian
Date of appointment	04.09.2017
Qualification	He has Completed Matriculate
Experience	He has around 10 years of Business Experience.
Shareholding (No. of Equity Shares held)	Nil
Terms and conditions of appointment along with details of remuneration	Re appointment of Independent Director for five years w.e.f. 04th September, 2022 with sitting fees as applicable to other non-executive directors for attending meeting(s) of the Board of Directors and its Committees.
Remuneration last drawn (during FY 2021-22)	Sitting fees of Rs.25,000/-
No. of Meetings of the Board attended during the year	Attended all 15 Board meetings held during the Financial Year 2021-22.
Designated Partner/Directorship of other Firms/Companies	Nil
Membership/Chairmanship of Committees of other Companies	Chairman in Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relation Committee.
Mr. Ajaykumar V Mandanka is not related to any of the Directors of the Company.	

No Director, Key Managerial personnel or their relatives, except Mr. Ajaykumar V Mandanka, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

Item No. 6 of Special Business:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and SEBI (LODR), 2015 Mrs. Kiranben Gajera was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a first term upto September 03, 2022. Since, Mrs. Kiranben Gajera will complete her initial term as an Independent Director of the Company on September 03, 2022, she is eligible for re-appointment for one more term.

Mrs. Kiranben Gajera has Completed Matriculate. She has around 5 years of Business Experience.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 25, 2022, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure as Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Kiranben Gajera (DIN 07939020) as an Independent Non-Executive Director of the Company, for the second term of 5 (Five) years w.e.f. September 04, 2022 upto September 03, 2027. Further Mrs. Kiranben Gajera shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mrs. Kiranben Gajera, being eligible for re-appointment as Independent Director for the second term providing her consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the

Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mrs. Kiranben Gajera confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mrs. Kiranben Gajera is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mrs. Kiranben Gajera to be reappointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mrs. Kiranben Gajera as an Independent Director of the Company. Except Mrs. Kiranben Gajera, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Details of Directors seeking appointment at forthcoming AGM:
(In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of Directors	Mrs. Kiranben N Gajera (DIN: 07939020)
Date of Birth	15.11.1981
Nationality	Indian
Date of appointment	04.09.2017
Qualification	She has Completed Matriculate
Experience	She has around 5 years of Business Experience.
Shareholding (No. of Equity Shares held)	Nil
Terms and conditions of appointment along with details of remuneration	Re appointment of Independent Director for five years w.e.f. 04th September, 2022 with sitting fees as applicable to other non-executive directors for attending meeting(s) of the Board of Directors and its Committees.
Remuneration last drawn (during FY 2021-22)	Sitting fees of Rs.25,000/-
No. of Meetings of the Board attended during the year	Attended all 15 Board meetings held during the Financial Year 2021-22.
Designated Partner/Directorship of other Firms/Companies	Nil
Membership/Chairmanship of Committees of other Companies	Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relation Committee.
Mrs. Kiranben Gajera is not related to any of the Directors of the Company.	

No Director, Key Managerial personnel or their relatives, except Mrs. Kiranben Gajera, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

Item No. 7 of Special Business:

Substitution of Main Object Clause of the Memorandum of Association.

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Object Clause of the Company, which is presently restricted in scope and clarity, requires to be comprehensive and clear so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by deletion of Clause III (A) and with insertion of New Clause III (A) which is as follows;

1. To carry on in India or elsewhere the business to manufacture, process, prepare, preserve, convert, commercialize, extract, cool, boil, collect, raise, pack repack, grade, sell, trade, export, import, stock, parlous, refine, prepare, supply, market, import, export, buy, distribute, store and to act as an agent, broker, consultants, consignors in all types of ice cream including premium ice cream such as sundae creation ice-cream (decorative) swinger sundae, sandwich, nut coated roll, ball, natural fresh fruits range, magic roll, ice cream cake, candy, matka kulfi decorated with fresh fruits and ice cream soda essence and also fruit juices, various shakes, cold drinks, milk, flavoured milk, butter milk and all other milk products.

2. To carry on in India or elsewhere the business to manufacture, process, prepare disinfect, fermented, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resale, import, export, transport, store, distribute, dispose, develop, handle, market, supply and to act as agents, job worker, representative, consultant, collaborator, stockiest or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods vegetables and agricultural foods and all type of snacks, chips, corn product, other extruded products, packed foods, wheat flour and other flour and all kinds of food and food products, jams, jelly, pickles, spices, frozen foods, dehydrated foods, pre-cooked foods, canned foods, preserved foods, health foods, health drink, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, cereal products, bhujia, namkeen, papad, deshi sweet, residuary snacks, rasgulla, bakery products, confectioneries, edible oils, pulses, and their products, tinning of food stuffs, fruits, vegetable, cold drinks and all kinds of sharbat, syrups, thandai, soft drinks, ketchup, soda, spices, condiments and all kinds and other consumable provision of every description for human consumption.

3. To carry on in India or elsewhere the business to manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance customized training & development solutions in the field of solar energy, renewable energy and solar products.

4. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area land, building structures and to turn the same into account develop the same and sale or dispose of or maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

The Board of Directors at its meeting held on September 05, 2022 approved the above alteration of Memorandum of Association of the Company.

As per Section 13(8) of the Companies Act 2013 read with rule 32 of the Companies (Incorporation) Rules, 2014, note that the Company does not have any unutilized amount of money raised through its past initial public offering.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM and also available on website of the Company i.e. www.scplco.com. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members

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

Bhupatbhai D. Bhuva
Managing Director
[DIN: 06616061]

Date: September 05, 2022
Place: Amreli

DIRECTOR'S REPORT

TO THE MEMBERS OF SHEETAL COOL PRODCUTS LIMITED

The Directors hereby present their 9th Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022.

1. Financial Results: [Amount in Lacs]

PARTICILARS	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from Operations	32676.83	23188.58
EBITDA	4064.99	2959.67
Less: Depreciation	1090.29	1501.14
Finance Costs	491.94	626.98
Profit / (Loss) before tax	2482.76	831.55
Tax expenses	639.92	221.99
Profit /(Loss) after tax	1842.84	609.56

2. Company's performance:

The Revenue from Operations for FY 2021-22 was Rs. 32676.83 Lacs, which was greater than the previous year's Total Revenue of Rs. 23188.58 Lacs by giving a significant rise by 40.92%. Consequently, the Company reported a profit after tax for FY 2021-22 of Rs 1842.84 Lacs in comparison with a Profit after tax of Rs. 609.56 Lacs for FY 2020-21.

3. Dividend:

No dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2022.

4. Transfer to Reserves:

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

5. Share Capital:

The paid up Equity Share Capital of the Company as on March 31, 2022 is Rs. 10,50,00,000/- comprising of 1,05,00,000 Equity shares of Rs 10/- each. We would like to inform to our shareholders that there is no change in the paid up equity capital of the Company during FY 2021-22.

6. Employees Stock Options Scheme:

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

7. Credit Rating:

Due to timely repayment of interest and principal to lenders, CARE Ratings Limited (Credit Analysis & Research) has reaffirmed rating of BBB-/Stable (Care Triple B minus) with Stable Outlook for Long Term facilities and Short Term facilities of the Company.

8. Management Discussion & Analysis:

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

9. Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants,

including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. Directors and Key Managerial Personnel:

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Sanjaybhai Bhuva retires by rotation and being eligible, offers himself for re-appointment. Relevant resolutions (Ordinary and Special, as applicable) seeking shareholders' approval forms part of the Notice of ensuing AGM.

Mr. Dakubhai J Bhuva resigned from the director w.e.f. August 25, 2022 due is his Old Age.

Mr. Vijaybhai B Desai, has been appointed as an Additional Director in the capacity of Independent Director w.e.f. 25th August, 2022 to hold office up to ensuing AGM. Nomination and Remuneration Committee has recommended his appointment as Independent Director of the Company for a period of five years and she shall not be liable to retire by rotation. Necessary resolutions relating to Directors who are seeking appointment/ reappointment are included in the Notice of AGM. The relevant details of the said Directors are given in the Notes/Annexures to the Notice of the AGM.

The First term of Mr. Ajaykumar Mandanka and Mrs. Kiranben Gajera as an Independent Directors of the Company are expiring on September 03, 2022. After receiving recommendation from the Nomination and Remuneration Committee the Board of Directors had approved the reappointment of both Directors for second term of five years at its meeting held on August 25, 2022 subject to approval of shareholder of the Company. The relevant details of the said Directors are given in the Notes/Annexures to the Notice of the AGM.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25 (8) of SEBI Listing Regulations they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

Mr. Bhupatbhai Bhuva - Managing Director
Ms. Jinal Naria - Chief Financial Officer
Mr. Mahesh Purohit - Company Secretary

11. Number of Meetings of the Board:

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

12. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board Composition and Structure; Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); Effectiveness of board processes, information and functioning, etc.; Extent of co-ordination and cohesiveness between the Board and its Committees; and Quality of relationship between Board Members and the Management.

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

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

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

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

13. Vigil Mechanism:

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

14. Internal Financial Controls:

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

15. Audit Committee:

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

16. Statutory Auditors:

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

17. Corporate Social Responsibility:

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

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

18. Auditor's Report and Secretarial Audit Report:

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

19. Risk Management:

Formation of Risk Management Committee was not applicable to the company during FY 2021-22. However, the Company has voluntarily framed risk management policy and the same has been approved by the Audit Committee.

20. Particulars of Loans, Guarantees or Investments:

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

21. Related Party Transactions:

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

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

Further in the FY 2021-22, there were no material transactions of the Company with any of its related parties. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the FY 2021-22 and hence the same is not provided.

22. Annual Return:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 is uploaded on the website of the Company and can be accessed at www.scplco.com.

23. Particulars of Employees:

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided on website of the Company i.e. www.scplco.com.

24. Deposits from Public:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

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

There is no any material change and commitment which have occurred between the end of the financial year and the date of the report which affect the financial position of the Company. However, there is change in key managerial personnel i.e. Ms. Juhi Chaturvedi, company secretary and compliance officer of the Company resigned w.e.f. June 30, 2021 and Mr. Kaushik Sakhavala appointed as a company secretary and compliance officer of the Company w.e.f July 01, 2021. Mr. Kaushik Sakhavala resigned from the positions of Company Secretary and Compliance Officer of the Company w.e.f. November 01, 2021 and Appointed Mr. Mahesh Purohit as Company Secretary and Compliance Officer of the Company w.e.f. November 02, 2021.

26. Significant and material orders passed by the regulators:

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

27. Cost Auditors:

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co. as the cost auditors of the Company for the year ending 31st March, 2022.

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

The Company has been maintaining such accounts and records as per the aforesaid provisions and further has filed Cost Audit Report for the financial year ended 31.03.2021 with the Central Government in XBRL Mode within the time limit prescribed under the Companies Act, 2013.

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

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

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

Conservation of Energy:

The Company has established ground mounted 1.2 MW solar photovoltaic power project at Tehsil, Chittal in Amreli district and 1.5 MW and 1.25 MW windmills at Kutch which have been generating electricity since April 01, 2021. By installing this solar and wind power plant company saved 66,66,038 units in electricity bill by captive consumption of such units.

Technology Absorption:

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

Foreign Exchange Earnings and Outgo:

- Earnings: Nil
- Outgo: Nil

The Export has been done through merchant agent.

30. Approval of Further Public Offer and Postal Ballot:

The company had taken approval for Further Public Offer (FPO) by conducting an extraordinary general meeting of the shareholders on February 4, 2022. But due to certain present market condition, the company will withhold that decision for time being.

The Company is eligible for Migration from SME Board to BSE Limited and National Stock Exchange of India Limited main board. The Board of Directors approved Migration at its meeting held on March 23, 2022. For the approval of migration, the company had conducted the postal ballot by giving notice dated July 06, 2022 and approved the same on August 07, 2022. The Application for migration to the Main Board of BSE Limited and National Stock Exchange of India is under progress.

31. Subsidiary, Joint Venture And Associate Company:

There has no company or Institution which became or ceased to be Subsidiary, Joint venture or Associate Company during the reporting period.

32. Compliance Of Secretarial Standard:

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

33. Other Disclosures:

Few statutory disclosures the Company is required to do are as under:

- The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
- There has been no instance of any revision in the Board's Report or the financial statement under Section 131(1) of the Act.
- No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2022.

- All the recommendations made by the Audit Committee were accepted by the Board of Directors.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 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 and 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.
- There are no unclaimed dividend required to be transferred in to the Investor Education and Protection Fund.

34. Acknowledgment:

The Board thanks the Company's distributors, dealers, stockiest, customers, vendors, investors, banks, employees and other stakeholders for their continuous support.

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

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

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

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

Bhupatbhai D. Bhuva
Managing Director
[DIN: 06616061]

Date: September 05, 2022
Place: Amreli

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2021-22

A. CAUTIONARY STATEMENT:

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

B. COMPANY OVERVIEW:

Sheetal Cool Products Limited has grown up and got its wings presently spread over 6 major states of India such as Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Kashmir and Noida (UP) and more than 10 nations abroad like USA, Switzerland, Singapore, Australia Africa, Nepal, etc. The company has acquired BRCGS (Brand Reputation Compliance for Global Standard), FSMA (Food Safety Modernization Act) & EIC (The Export Inspection Council) certificates along with FSSAI, ISO 22000:2018, ISO 9001:2015 etc. For manufacturing more than eight categories of food products under a single plant. It is also counted, as per Economic Times, as one among the top 150 fastest growing companies in India. Sheetal is in the Top 500 High-Growth Companies of Asia-Pacific 2021 ranking created by The Financial Times, Nikkei, and Statista.

C. COVID-19 UPDATE:

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit the world economy already weakened by the pandemic: higher-than-expected inflation worldwide – especially in the United States and major European economies – triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

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

D. GLOBAL ECONOMY:

The Global Economy forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labour markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks

materialize, inflation rises further and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.

E. INDIAN ECONOMY:

In 2021-22, India renewed its tryst with the recovery that had commenced in the second half of 2020-21 with the abatement of the first wave. The second wave took a grievous toll, however, pushing the nation into arguably the worst health crisis the country had ever faced. Supported by continuing fiscal measures and congenial financial conditions engendered by monetary, regulatory and liquidity initiatives undertaken by the Reserve Bank, including some unconventional ones, the real GDP bounced back in Q2:2021-22 and grew at 1.3 per cent over Q2:2019-20. The recovery was further entrenched in Q3:2021-22 with GDP exceeding the corresponding pre-pandemic quarter by 6.2 per cent. In Q4, however, the third wave of the pandemic driven by the Omicron variant and more recently, geopolitical conflict has caused a loss of pace in the recovery and darkened the outlook.

The National Statistical Office (NSO) on February 28, 2022 indicated that aggregate demand, measured by real GDP, registered a growth of 8.9 per cent in 2021-22, up from a contraction of 6.6 per cent in the previous year.

In the first half of 2021-22, real GDP registered double-digit growth which tapered in the second half due to the gradual waning of base effects. The underlying momentum remained strong, however, as evident in a sharp rebound in the seasonally adjusted annualised growth rate (SAAR) in Q2:2021-22 that appears to have been sustained in subsequent quarters.
(Source: https://m.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1344

Overview of Global Dairy Industry

Market Overview:

"Dairy Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the global dairy market is expected to exhibit a CAGR of 5.09% during 2022-2027. Dairy products are produced by using milk harvested from animals. Some of the common dairy items include cheese, ice cream, butter, and yogurt. Dairy production plants employ two types of processing, namely heat treatment and dehydration. These processes help to extend the shelf life and ensure the safety of the end-product for human consumption. Dairy products are rich in carbohydrates, protein, calcium, potassium, phosphorus, riboflavin, and vitamins A, D, and B12. These compounds offer several health benefits, like supporting body growth, building and repairing muscle tissues, maintaining strong bones, and regulating blood pressure.

There has been an increase in the demand for ready-to-eat (RTE) products, such as butter, frozen desserts, milk powder, and yogurt, which is contributing to the market growth. Subsequently, evolving food habits have further led to the establishment of fast-food chains and quick service restaurants (QSR), wherein different varieties of cheese, condensed milk, buttermilk, and sour milk are employed as major ingredients. Moreover, the rising availability of flavored milk and ice creams in innovative flavors, such as chocolate, strawberry, vanilla, and almond, is acting as a growth-inducing factor. Apart from this, key players in developing regions are consistently investing in improving the milk procurement network and promote domestic dairy farming practices, which is creating a positive outlook for the market. In addition to this, the advent of modern retail facilities and improvement in cold chain logistics, particularly in emerging economies, are further supporting the market growth. A significant increase in research and development (R&D) activities in the dairy industry to introduce novel product variants and expand existing product portfolios is fueling the market growth further. Other factors, such as rising health concerns, increasing population and rapid urbanization and industrialization, are also driving the global dairy market growth.

Overview of Dairy Industry in India:

The dairy market in India reached a value of INR 13,174 Billion in 2021. Looking forward, IMARC Group expects the market to reach INR 30,840 Billion by 2027, exhibiting at a CAGR of 14.98% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

India has been the leading producer and consumer of dairy products worldwide since 1998 with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. India also has the largest bovine population in the world. However, the milk production per animal is significantly low as compared to the other major dairy producers. Moreover, nearly all of the dairy produce in India is consumed domestically, with the majority of it being sold as fluid milk. On account of this, the Indian dairy industry holds tremendous potential for value-addition and overall development.

F. KEY BUSINESS SEGMENTS:

The Company is a diversified, research and development focused food processing Company with operations in three key business verticals i.e. milk and milk products, Frozen Foods and namkeen products. The company is diversified in other sub-segments like bakery products, sweets and frozen vegetables. Detailed information of two key business segments are as below:

MILK AND MILK PRODUCTS:

Sheetal Cool Products Ltd began its journey with the production of milk and milk products. There are three brands for Ice cream segment namely Sheetal, Rich Cream and J'Adore Ice Creams. More than 170 variety products are available under Sheetal brand in the categories of Cups, Premium Cups, Ripple Special, Sugar Free, Jamel Lassi, Kid's Special, Candies, Kulfi, Cones, Novelties, Classic Series, Sandwich, Cakes, Tubs, Party Pack and Catering Pack. There are more than 73 flavours of J'adore Ice Creams under the categories namely Cups, Cones, Candy, Bar, Sticks, Naturals, Novelties, Cakes, Pastry, and Take Home. Rich creams are in more than 10 varieties. Sheetal Cool Products Ltd has given special attention to the storage of milk and its by products. Sheetal Gold, Sheetal Silver, Sheetal Taza, Sheetal Slim N Trim, Sheetal Tea Special, Sheetal Anytime Tea, Sheetal Curd, Sheetal Buttermilk, Sheetal Butter and Sheetal are the products in this segment.

NAMKEEN, BAKERY PRODUCTS AND FROZEN ITEMS:

The namkeen segment is having a wide range of 88+ varieties with delicious taste , quality and hygiene at a reasonable cost is its remarkable trademark. Sheetal Frozen Food Segment has been established with remarkable characteristics of Sheetal Cool Products. Pizza, Pavbhaji, varieties of Parathas , Vada Pav, Chinese Bhel, etc are some of the delicious frozen food products from our manufacturing unit. The bakery products are Cookies, Khari, Rusk, Bread, Pav, etc. There are also differently flavoured sweets, daily used frozen vegetables etc.

G. BUSINESS OPPORTUNITIES:

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasizing the role of PM GatiShakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

India is one of the fastest growing economies globally and the Government of India is determined to make it a five trillion economy by 2025. A growing working population and rapid urbanization will drive strong consumption growth, boosting demand for dairy and dairy products in India. Product innovation is always needed as consumers not only prefer safe ingredients and additives but also useful ones. We creates opportunities mainly in product innovation, specialised products, and product extensions for the various existing food processors. Consumers have become aggressive in demanding better, safer, and convenient food products and are willing to pay a higher price for health and convenience.

The performance of the company is expected to improve with stabilized economic situation in India and across the globe. We expect this trend to continue at least in foreseeable future. Hence, the Company does not see any medium to long term risks in the company's ability to continue as a going concern and in meeting its liabilities as and when they fall due.

H. CHALLENGES/ THREATS:

During the second pandemic wave that transpired during the first quarter of the last financial year, the Company encountered a shortage of oxygen and a challenge in ramping up production with ancillaries.

There was a significant increase in the cost of inputs. This strained our working capital management; besides, it enhanced our costs and affected our competitiveness for costs.

The Company recognised that the only way to soften the impact of this increase was by bringing the entire competence of the Company to bear. We ensured that our procured resources were received on time and were manufactured without additional incentivisation. We moderated rejects and our people delivered the highest talent cum equipment utilisation. The result is that our cost efficiency – the price at which we purchased raw materials became an industry benchmark - improved just when it mattered most; the Company was able to maintain raw material cost.

For successful and inspired companies, challenges bring the best out of their talent. This was visible in our performance during the last financial year. There were concerns and threats transpiring at the same time. Our people rose to the occasion; individual productivity climbed; key result areas extended from workmen to the executive staff so that everyone knew the role they had to play to make an organisational impact. Challenges were addressed with speed; no issues dragged. We looked after our people by protecting engagement at a time of the pandemic in addition to providing a significant help. The result is that talent productivity climbed, which translated into superior financials.

I. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of the Company's risk management, control and governance processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee. Internal Auditor reports directly to the Audit Committee of Board. Audit Committee periodically reviews the Internal Audit Reports and issues guidance and advice. The Audit Committee also seeks the views/opinions of statutory auditors on the adequacy of the internal control systems in the Company. Minutes of the Audit Committee are put up to the Board of Directors. The Company's Audit Committee reviews adherence to internal control systems, internal audit reports and legal compliances. This committee reviews all results of the Company and recommends the same to Board for its approval.

J. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

Our people are our strongest asset. The Company invests in building best-in-class teams, led by exceptional professionals. Over the years, the Company has nurtured a meritocratic, empowering and caring culture that encourages excellence. The Company encourages the development of talent by providing its people with opportunities to sharpen their capabilities, encouraging innovation, lateral thinking, and developing multiple skills. Through this approach, it prepares its people for future leadership roles.

The management is focused on transformational Human Resources Strategy, which support the constant reinforcement of our competitive advantage. During the year, the Company's industrial relations remained cordial.

K. PROGRESS DURING THE YEAR:

Company has taken certain steps in last one year for increase the growth which resulted into maintain the turnover. Highlights of certain steps as follows:

- Company recently added one new State i.e. : Grater Noida (UP) for distribution of its Ice-cream products
- Penetrated our presence in the US market under the brand 'Sheetal' by completing its first export order of Sheetal Ice Cream & Frozen foods, via it's registered merchant exporter to California, USA;

- Company has successfully established distributor network and start exporting products to NEPAL;
- Company has signed MOU with IRM ENERGY for setting up it's retail outlets at all the IRM ENERGY pumps of Gujarat;

L. FINANCIAL PERFORMANCE:

COMPARISON OF FY 2021-22 WITH FY 2020-21

- During FY 2021-22 total income was of Rs. 32,999.69 Lacs as compared to Rs. 23,860.27 Lacs in FY 2020-21.
- Profit after Tax of the Company in FY 2021-22 was of Rs.1,842.84 Lacs as compared to Rs. 609.56 Lacs in FY 2021-21.

[Amount in Lacs]

PARTICILARS	Year Ended	
	2022	2021
Operating Income	32676.83	23188.58
Other Income	322.86	671.69
Total Income	32999.69	23,860.27
EBITDA	4064.99	2959.67
Interest	491.94	626.98
Profit Before Depreciation & Tax (PBDT)	3573.05	2332.69
Less: Depreciation	1090.29	1501.14
Profit Before Taxation (PBT)	2482.76	831.55
Less: Taxation (all Taxes)	639.92	221.99
Profit After Taxation (PAT)	1842.84	609.56
Net Worth	7322.39	5479.55
Earnings Per Share (Basic)	17.55	5.81
Debt/Equity Ratio	1.01	1.30
Equity	1050.00	1050.00

RATIOS:

- Current Ratio: 1.76 Times
- Debt-Equity Ratio: 1.01 Times
- Debt Service Coverage Ratio: 0.87 Times
- Return on Equity Ratio: 28.79%
- Inventory Turnover Ratio: 2.24 Times
- Trade receivables turnover ratio : 24.85 Times
- Trade payables turnover ratio : 8.62 Times
- Net Capital Turnover Ratio: 6.79 Times
- Net Profit Ratio: 5.64%
- Return on Capital Employed: 27.08%
- Return on Investment: 28.79%

Reason for change for more than 25%

1 **Debt Service Coverage Ratio**
Debt service coverage ratio has decreased on account of more long-term loans being due in the current year.

2 **Return on Equity**
Return on equity has improved as the Company's profitability has increased in the current year.

3 **Trade receivables turnover ratio**
Trade receivables turnover ratio has increased on account of faster receipts from debtors by the Company.

4 **Trade payables turnover ratio**
Trade payables turnover ratio has increased on account of faster payment to creditors by the Company.

5 **Net profit ratio**
Net profit ratio has increased on account of higher profits during the current year as compared to the profits of previous year.

6 **Return on capital employed**
Return on capital employed has improved as the Company's profitability has increased in the current year.

7 **Return on investment**
Return on investment has improved as the Company's profitability has increased in the current year.

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

Bhupatbhai D. Bhuva
Managing Director
[DIN: 06616061]

Date: September 05, 2022
Place: Amreli

ANNEXURE B

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2022.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

1. BOARD OF DIRECTORS:

A. Composition of the Board:

As on March 31, 2022 the Board comprises of six (6) Directors consisting of Two (2) Independent Directors, One (1) Non-Executive Director and Three (3) Executive Directors including One (1) Managing Director and Two (2) 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.

Mr. Dakubhai J Bhuva, resigned w.e.f. August 25, 2022 and Mr. Vijaybhai B Desai appointed as an Additional Independent Director of the Company w.e.f. August 25, 2022.

Name of Directors	Category (Executive/ Nonexecutive/ Independent	Number of Directorship^ held in other Company's Board		Number of Board Meetings attended out of Fifteen meetings held in 2021-22	Number of Membership/ Chairmanship of respective Committee^^		Whether last AGM attended or not? (Yes/No)	No of Share Held
		Listed Com-pany	Other Com-pany		Memb-ership	Chairm-anship		
Mr. Ajay V Mandanka	Independent	0	0	15	0	2	Yes	Nil
Mrs. Kiran N Gajera	Independent	0	0	15	2	0	Yes	Nil
Mr. Dakubhai J Bhuva*	Non-Executive	0	0	15	2	0	Yes	506250
Mr. Bhupatbhai D Bhuva	Executive	0	0	15	0	0	Yes	238800
Mr. Dineshbhai D Bhuva	Executive	0	0	15	0	0	Yes	848550
Mr. Sanjaybhai D Bhuva	Executive	0	0	15	0	0	Yes	1815450

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

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

*Mr. Dakubhai J Bhuva Resigned w.e.f. 25.08.2022.

B. Disclosures pertaining to directors:

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

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

*Mr. Dakubhai J Bhuva, Resigned w.e.f. 25.08.2022.
**Mr. Vijaybhai B Desai appointed as Additional Independent Director w.e.f. 25.08.2022.

C. No. of Board Meetings held during the Financial Year 2021-22 and dates on which held:
The Board held Seven meetings during the Financial Year 2021-22 i.e. on:

Sr. No.	Date of Board Meetings	Place
1	April 20, 2021	Amreli
2	June 22, 2021	Amreli
3	July 01, 2021	Amreli
4	August 26, 2021	Amreli
5	October 28, 2021	Amreli
6	November 02, 2021	Amreli
7	December 02, 2021	Amreli
8	December 10, 2021	Amreli
9	January 13, 2022	Amreli
10	January 20, 2022	Amreli
11	January 25, 2022	Amreli
12	February 05, 2022	Amreli
13	February 15, 2022	Amreli
14	March 23, 2022	Amreli
15	March 30, 2022	Amreli

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

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

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

Name of the Director	Expertise in specific functional areas
Mr. Bhuparbhai Bhuva	He is having expertise in business development, sales promotion, marketing, strategy planning, administration and general management.
Mr. Dineshbhai Bhuva	He is having expertise in francisee business, corporate relationship management, liaisoning, external business affairs, corporate social responsibility etc.
Mr. Sanjaybhai Bhuva	He is having expertise in production management. He is looking after overall production activity with his core team members. He is backbone for development of new products.
Mr. Dakubhai Bhuva	He is the co-founder of the business having wide experience of product testing and business development
Mr. Ajaykumar Mandanka	He is having experience of packaging management and issues in relation to packaging.
Mrs. Kiranben Gajera	He is having experience of business administration, women empowerment and management.
Mr. Vijaybhai Desai	He has vast Experience in Business Development and Management for Trading and Manufacturing

G. Independence:

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

2. AUDIT COMMITTEE:

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

A. Terms of Reference:

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

B. Composition:

The Audit Committee presently consists of Three Non-executive Directors with majority of Independent Directors. The Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Executive Directors, Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

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

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

During the financial year ended on 31st March, 2022, Six Meetings of the Audit Committee were held i.e. on 20th April, 2021; 22th June, 2021; 26th August, 2021; 28th October, 2021; 15th February, 2022 and 30th March, 2022.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	6
2	Mrs. Kiranben Gajera	Member	6
3	Mr. Dakubhai Bhuva*	Member	6

*Mr. Dakubhai J Bhuva, Resigned w.e.f. 25.08.2022

3. NOMINATION AND REMUNERATION COMMITTEE:

A. Terms of Reference:

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

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

B. Composition:

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

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

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

During the financial year ended on 31st March, 2022, Two Meetings of the Nomination and Remuneration Committee were held i.e. on 01st July, 2021 and 02nd November, 2021.

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

*Mr. Dakubhai J Bhuva, Resigned w.e.f. 25.08.2022.

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

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

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

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

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

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

E. Details of Remuneration to all the Directors:

The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2021-22 are as under:

Name of the Director	Salary, allowances, Perquisites and other benefits	Performance linked Income /Bonus /Commission Paid or Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Mr. Bhupatbhai D Bhuva	19,20,000				
Mr. Sanjaybhai D Bhuva	16,80,000				
Mr. Dineshbhai D Bhuva	18,00,000				
Non-Executive Directors					
Mr. Dakubhai J Bhuva*					25,000
Mr. Ajaykumar Madanka					25,000
Mrs. Kiranben Gajera					25,000

*Mr. Dakubhai J Bhuva, Resigned w.e.f. 25.08.2022.

F. Pecuniary Relationship with Non-Executive Directors:

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

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

During the financial year ended on 31st March, 2022, Two Meeting of the Stakeholders Relationship Committee was held i.e. on 26th August, 2021 and 30th March, 2022.

The details of Composition of the Committee are as under:

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

*Mr. Dakubhai J Bhuva, Resigned w.e.f. 25.08.2022.

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

The details of investors' complaints received and resolved during the Financial Year 2021-22 are as under:

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

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

During the financial year ended on 31st March, 2022, Two Meetings of the Corporate Social Responsibility were held i.e. on and 22th June, 2021, 28th August, 2021 and 20th January, 2022.

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

Sr. No.	Name of the Directors	Category	Position in the	Meeting
1	Mr. Bhupatbhai Bhuva	Executive Director	Chairman	3
2	Mr. Dineshbhai Bhuva	Executive Director	Member	3
3	Mr. Sanjaybhai Bhuva	Executive Director	Member	3
4	Mr. Ajaykumar Mandanka	Independent Director	Member	3

6. GENERAL BODY MEETINGS:

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

Financial Year	Location	AGM Date	Time
2020-21	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	24/09/2021	16.00 Hours
2019-20	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	28/12/2020	16.00 Hours
2018-19	Corporate House, 2nd Floor, Plot No. 84/1, G.I.D.C. Estate, Amreli, Gujarat	28/09/2019	16.00 Hours

B. Special Resolutions passed in previous three EGM / AGM:

Financial Year	AGM/EGM Date	Special Resolution
2020-21	14/02/2022	Approval for Fresh Issue of Shares Through Further Public Offer ("FPO").
2020-21	24/09/2021	No Special Resolution passed.
2019-20	28/12/2020	Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director
		Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director
2018-19	28/09/2019	Increase in remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director
		Increase in remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director.
		Increase in remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director

C. Passing of Resolution by Postal Ballot:
No special resolution was passed by way of postal ballot during the financial year ended March 31, 2022. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

7. MEANS OF COMMUNICATION:

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

8. DISCLOSURES:

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

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

C. **Whistleblower Policy:** The Company has formulated its Whistleblower Policy in conformity with the Regulation 22 of the Listing Regulation and Section 177 of the Companies Act, 2013, to provide a mechanism for directors and employees of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with any instance of fraud and mismanagement, if any, and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. The Company's Whistleblower Policy is on the Company's website at www.scplco.com. No personnel have been denied access to the Audit Committee during the year.

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.

9. RISK MANAGEMENT:

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

10. GENERAL CODE OF CONDUCT:

The Company has formulated and implemented a General Code of Conduct (copy available on Company's website at www.scplco.com) 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, 2022. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report.

11 CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors at their meeting held on March 29, 2019 has revised policy for code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Rules made thereunder. The said policy can be accessed on the Company's website at www.scplco.com. 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 March 31, 2022.

12. CEO & CFO CERTIFICATION:

In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on April 18, 2022 and the same is annexed to this Annual Report.

13. DISCLOSURES OF RELATED PARTY TRANSACTIONS (RPTS):

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 have introduced, as a part of the "related party disclosure" in the annual report, disclosures of transactions of the listed entity with any person or entity belonging to the promoter or promoter group which hold(s) 10% or more shareholding in the listed entity. There are no transaction occurred in the FY 2022-22 as defined in the regulations.

14. DISCLOSURE ON AUDIT AND NON-AUDIT SERVICES RENDERED BY THE AUDITOR:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditor during the FY 2021-22 is as under:

Fee paid for audit services: Rs. 2.40 Lacs
Fee paid for Non-Audit Service: Rs. 0.80 Lacs
Company Law Matters: Rs. 0.80 Lacs
Total fee paid: Rs.4.00 Lacs

15. DISCLOSURES PERTAINING TO DISQUALIFICATION OF DIRECTORS:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority. In this regard, the Company has not required to furnish certificate

that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

16. GENERAL INFORMATION TO SHAREHOLDER:

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

B. **Record/ Cut-off Date:** 22.09.2022

C. **Annual General Meeting :** 28.09.2022

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

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

F. **ISIN:** INE501Y01019

G. **Address for Correspondence:** Sheetal Cool Products Limited, Plot No. 75 to 81, GIDC Estate, Amreli 365601. Telephone: (02792) 240501 Email ID: cs@sheetalicecream.com. Website: www.scplco.com.

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

I. **Registrar and Share Transfer Agent:** KFin Technologies Limited; Karvy Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032 Tel: 040 – 67162222, Email: einward.ris@karvy.com Website: www.kfintech.com

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

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

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

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

M. **Market Price Data and Performance in comparison to broad-based indices viz., S & P BSE SME IPO:** (As per records of BSE Limited in respective month of the Financial Year 2021-22)

Month	SCPL		S & P BSE SME IPO	
	High Price	Low Price	High Price	Low Price
Apr-21	168.00	142.00	2265.42	1626.92
May-21	154.90	119.20	3230.77	2218.78
Jun-21	175.00	134.00	4499.39	3224.88
Jul-21	157.00	126.00	5143.55	4014.09
Aug-21	155.00	131.00	6804.66	4936.55
Sep-21	197.70	135.05	7878.31	6011.03
Oct-21	294.95	186.50	7929.51	6279.24
Nov-21	255.00	208.00	10462.37	7338.78
Dec-21	304.80	254.00	16715.76	9986.24
Jan-22	372.40	267.30	20510.33	15464.33
Feb-22	347.00	262.00	17109.42	12398.33
Mar-22	394.00	270.55	15414.43	11391.25

N. Distribution of shareholding as on 31st March, 2022:

Holdings	No. of Shareholder	% age	No. of shares	% of Shareholdings
1-500	3	0.41	837	0.01
501-1000	451	61.03	360800	3.44
1001-2000	125	16.91	200000	1.90
2001-3000	37	5.01	88663	0.84
3001-4000	25	3.38	89600	0.85
4001-5000	11	1.49	52800	0.50
5001-10000	24	3.25	186400	1.78
10001-20000	16	2.17	232000	2.21
20001 & Above	47	6.36	9288900	88.47
Total	**739**	**100.00**	**10500000**	**100.00**

Categories of Shareholding as on 31st March, 2022

Category	No. of shares held	% of Shareholdings
Promoters & Promoter's Group	63,69,200	60.66
NR & NRI's	1,16,800	1.11
Financial Institutes/Banks	0	0
Body Corporate	4,68,400	4.46
Clearing Members	55,337	0.53
Public	34,90,263	33.24

O. Disclosure of the Compliance with Corporate Governance requirement as specified in Listing Regulation:

During the Financial Year under review, The Company affirm that all the applicable requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

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

Bhupatbhai D. Bhuva
Managing Director
[DIN: 06616061]

Date: September 05, 2022
Place: Amreli

ANNEXURE TO CORPORATE GOVERNANCE REPORT

To
The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March, 2022.

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

Bhupatbhai D. Bhuva
Managing Director
[DIN: 06616061]

Date: September 05, 2022
Place: Amreli

MD/CEO & CFO CERTIFICATION

To
The Board of Directors,
SHEETAL COOL PRODUCTS LIMITED

We the undersigned certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:

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

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

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee-

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For SHEETAL COOL PRODUCTS LIMITED

Bhupatbhai D. Bhuva
Managing Director
(DIN: 06616061)

For SHEETAL COOL PRODUCTS LIMITED

Jinal Naria
Chief Financial Officer

Place: Amreli
Date: April 18, 2022.

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

3. The web-link where composition of CSR committee and CSR Policy approved by the Board are disclosed on the website of the Company: The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at www.scplco.com.

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

5. Average net profit of the Company as per Section 135(5): Average net profit of the Company for last three financial years is Rs. 841.84 Lacs.

6. CSR obligation for the financial year:

(a) Two percent of average net profit of the Company as per section 135(5):- Rs. 16.84 Lacs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.81 Lacs
(c) Amount required to be set off for the financial year, if any : Rs. NIL
(d) Total CSR obligation for the financial year (6a+6b-6c) :- Rs. 16.84 Lacs

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

Total amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 18.44 Lacs	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**Name of the Projects**	**Items from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the Projects State and District**	**Amount spent for the project (In Lac.)**	**Mode of imple-ment-ation Direct (Yes/ No)**	**Name of Impleme-nting Agency**
1	Promoting health care including preventinve health care	Activity Mentioned in Clause (i) of Schedule VII: Providing medical facilities, medicines, oxygen cylinders, Ambulance facility to needy people. Organized various medical camps, health awareness programmes etc.	Yes	Amreli and Nearby districts.	17.03	Yes	NA
2	Distribution of Food, Footwear and Clothes	Activity Mentioned in Clause (I) of Schedule VII: Eradicating hunger, poverty and malnutrition	Yes	Gujarat, Amreli	0.55	No	Through DJBS Foundation Sheetal Seva Trust (CSR00024291)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Projects	Items from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Projects State and District	Amount spent for the project (In Lac.)	Mode of imple-ment-ation Direct (Yes/No)	Name of Impleme-nting Agency
3	Armed Forces Battle Casualties Welfare Fund Fund	Activity Mentioned in Clause (vi) of Schedule VII: Measures for the benefit of armed forces veterans, war widows and their dependents	No	No	0.55	No	Through DJBS Foundation Sheetal Seva Trust (CSR00024291)
4	Animal Welfare Activities	Activity Mentioned in Clause (iv) of Schedule VII: ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Gujarat, Amreli	0.05	Yes	NA
5	Protection of National Heritage	Activity Mentioned in Clause (v) of Schedule VII: Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	No	Gujarat	0.15	Yes	NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Projects	Items from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Projects State and District	Amount spent for the project (In Lac.)	Mode of imple-ment-ation Direct (Yes/No)	Name of Impleme-nting Agency
6	Promotion of Education	Activity Mentioned in Clause (II) of Schedule VII: promoting education, including special education and employment enhancing vocation skills especially among children,women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat, Amreli	0.11	Yes	NA
Total					**18.44**		

(c) Amount spent in Administrative Overheads: NA
(d) Amount spent on Impact Assessment, if applicable: NA
(e) Total amount spent for the Financial Year (8b+8c+8d): Rs. 18.44 Lacs
(f) Excess amount for set off, if any: Nil

Sl. No.	Particulars	Amount (Rs. In Lacs)
(I)	Two percent of average net profit of the company as per Section 135(5)	16.84
(ii)	Total amount spent for the financial year	18.44
(iii)	Excess amount spent for the financial year[(ii)-(i)]	1.61
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	Nill
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.61

8. (a) details of Unspent CSR Amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s): NA

9. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details)

(a) Date of acquisition of the capital asset(s): N.A.
(b) Amount of CSR spent for creation or acquisition of capital assets: N.A.
(c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.: N.A.

(d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets): N.A.

10. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5): Not Applicable

Bhupatbhai Bhuva
Chairman of CSR Committee

Date: September 05, 2022
Place: Amreli

ANNEXURE- D

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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
Plot No. 75 to 81,
GIDC Estate,
Amreli, Gujarat, INDIA 365601

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, 2022 ("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, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

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

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

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)

  (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 (Not Applicable to the Company during the Audit period under review);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);

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

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

(a) The Food Safety and standard Act, 2006 and rules and regulations made there under;
(b) The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodity Rule, 2011)

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

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
(ii) 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 -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

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

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

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

For Hardik Hudda and Associates
Company Secretary in Practice

Hardik Hudda
Proprietor
Membership No.: A39621
CP No.: 14697
UDIN: A039621D000910535

Place: Ahemedabad
Date: September 05, 2022

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

Annexure "A" to Secretarial Audit Report

To,
The Members,
SHEETAL COOL PRODUCTS LIMITED
Plot No. 75 to 81,
GIDC Estate,
Amreli, Gujarat, INDIA 365601

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

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.

4. Wherever required and necessary, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Hardik Hudda and Associates
Company Secretary in Practice

Hardik Hudda
Proprietor
Membership No.: A39621
CP No.: 14697
UDIN: A039621D000910535

Place: Ahemedabad
Date: September 05, 2022

ANNEXURE E

PARTICULARS OF EMPLOYEES

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

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year ended 31.03.2022:

Name of the Managing Directors, Whole time Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Bhupatbhai Bhuva, Managing Director	10.67	Nil
Mr. Dineshbhai Bhuva, Whole Time Director	10.08	Nil
Mr. Sanjaybhai Bhuva, Whole Time Director	9.33	Nil
Ms. Jinal Naria, Chief Financial Officer	2.33	Nil
Mr. Mahesh Purohit, Company Secretary	2.33	Nil

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

B. **The percentage increase in the median remuneration of employees in the financial year:** Nil

C. **The number of permanent employees on the rolls of Company:** 387

D. **The explanation on the relationship between average increase in remuneration and Company performance:** During the year under review, there were no increment paid to the employees due to Covid 19 which affect the business of the Company.

E. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the year under review, there were neither increment announced for the employees nor managerial personnel due to Covid 19 which affect the business of the Company.

F. **Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:** There was no such employee drawing remuneration as mentioned in rule.

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

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

Place: Amreli
Date: September 05, 2022

Independent Auditor's Report

To the Members of Sheetal Cool Products Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Sheetal Cool Products Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Emphasis of Matter

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2022.

Our opinion is not modified in respect of this matter.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d.

1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

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

Place : Rajkot,
Date : 18/04/2022

(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AHHVQL5201

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the financial statements as of and for the year ended March 31, 2022

(I)

(a) In respect of its property, plant, and equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the reporting period and hence, clause (i) (d) of the Order is not applicable.

(e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.

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

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns/statements filed by the Company with the banks during the reporting period are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed

examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of advance income tax.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs)	Period to which the amount relates	Due date of payment	Actual date of payment
The Income Tax Act, 1961	Advance Tax	315.31	F.Y. 2021-22 A.Y. 2022-23	15/09/2021	Not paid till the date of report

(b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.

(c) The Company has obtained term loans during the current reporting period which, in our opinion and according to the information and explanations given to us, have been utilized for their stated purpose(s).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.

(e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.

(f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.

(x) (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.

(b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.

(b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.

(xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to subsection (5) of section 135 of the Act.

(b) According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and

hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

(xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

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

Place : Rajkot,

Date : 18/04/2022

(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AHHVQL5201

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the financial statements for the year ended March 31, 2022

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over the financial reporting of Sheetal Cool Products Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Place : Rajkot,

Date : 18/04/2022

(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AHHVQL5201

Balance Sheet as at March 31, 2022

(in Rs. Lacs)

Particulars	Note	As at March 31, 2022		As at March 31, 2021	
I. Equity and Liabilities					
Shareholders' funds					
Share capital	3	1,050.00		1,050.00	
Reserves and surplus	4	6,272.39		4,429.55	
Money received against share warrants		-	7,322.39	-	5,479.55
Non-current liabilities					
Long-term borrowings	5	3,111.58		3,557.47	
Deferred tax liabilities (net)	6	26.18		86.95	
Other long-term liabilities	7	1,164.87		1,205.05	
Long-term provisions	8	3.09	4,305.72	8.76	4,858.23
Current liabilities					
Short-term borrowings	9	4,307.62		3,576.55	
Trade payables	10				
Total outstanding dues of MSMEs		80.60		50.61	
Total outstanding dues of creditors other than MSMEs		2,632.99		3,251.09	
		2,713.59		3,301.70	
Other current liabilities	11	237.69		193.25	
Short-term provisions	12	696.93	7,955.83	186.49	7,258.00
Total			**19,583.93**		**17,595.77**
II. Assets					
Non-current assets					
Property, plant and equipment intangible assets					
Property, plant and equipment	13	5,291.02		6,533.49	
Intangible assets	13	11.18		14.90	
Capital work-in-progress		-		-	
Intangible assets under development		-		-	
		5,302.19		6,548.39	
Non-current investments		-		-	
Long-term loans and advances		-		-	
Other non-current assets	14	281.03	5,583.22	208.71	6,757.10
Current assets					
Current investments		-		-	
Inventories	15	11,706.17		9,718.02	
Trade receivables	16	2,078.00		552.14	
Cash and bank balances	17	94.26		407.89	
Short-term loans and advances	18	112.58		158.27	
Other current assets	19	9.69	14,000.71	2.36	10,838.67
Total			**19,583.93**		**17,595.77**
Summary of significant accounting policies	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,

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

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Mahesh L. Purohit
Company Secretary
PAN: AQUPP0074F

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajkot, April 18, 2022

Amreli, April 18, 2022

Statement of Profit and Loss for the period ended March 31, 2022

(in Rs. Lacs)

Particulars	Note	Period ended March 31, 2022	Period ended March 31, 2021
1 Income			
Revenue from operations	21	32,676.83	23,188.58
Other income	22	322.86	671.69
Total income		**32,999.69**	**23,860.27**
2 Expenses			
Cost of materials consumed	23	25,036.22	21,862.15
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,090.64)	(5,440.08)
Employee benefit expense	25	1,669.52	1,455.73
Finance costs	26	491.94	626.98
Depreciation and amortisation expense	13	1,090.29	1,501.14
Other expenses	27	3,319.60	3,022.80
Total expenses		**30,516.93**	**23,028.72**
3 Profit/(Loss) before tax		**2,482.76**	**831.55**
4 Less: Tax expense			
Current tax		700.69	200.34
Prior period tax		-	0.22
Deferred tax		(60.77)	21.44
5 Profit/(loss) for continuing operations		**1,842.84**	**609.56**
6 Profit/(loss) from discontinuing operations (after tax)		-	-
7 Profit/(loss) for the period		**1,842.84**	**609.56**
8 Earnings per share (FV Rs. 10 per share)	28		
Basic		17.55	5.81
Diluted		17.55	5.81

The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For and on behalf of the Board of Directors,

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

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Mahesh L. Purohit
Company Secretary
PAN: AQUPP0074F

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajkot, April 18, 2022

Amreli, April 18, 2022

Cash Flow Statement for the period ended March 31, 2022

(in Rs. Lacs)

Particulars	Period ended March 31, 2022	Period ended March 31, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	2,482.76	831.55
Adjustments for		
Finance costs	491.94	626.98
Depreciation and amortisation costs	1,090.29	1,501.14
Interest income from non-current investments	(8.57)	(8.78)
Net gain on disposal/discarding of tangible assets	-	(421.55)
Other excess provisions written back	(5.83)	-
Provision for CSR expenditure	18.44	15.56
Bad debts written off	-	0.28
Loss on disposal/discarding/demolishment/destruction of tangible assets	17.84	-
Operating profit/(loss) before working capital changes	4,086.87	2,545.17
Adjustment for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(1,988.15)	(4,630.49)
Trade receivables	(1,525.86)	1,968.33
Short-term loans and advances	35.41	101.97
Other non-current assets	(27.30)	(4.65)
Other current assets	(3.51)	-
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(588.11)	(251.51)
Short-term provisions	(18.60)	(16.04)
Other long-term liabilities	770.53	979.62
Long-term provisions	0.16	5.54
Other current liabilities	33.14	45.71
Cash generated from/(used in) operating activities	774.57	743.67
Direct taxes paid (net of refunds)	(190.10)	(94.60)
Net cash generated from/(used in) operating activites	**584.47**	**649.06**
B. Cash flow from investing activities		
Proceeds from sale of tangible assets	-	46.93
Purchase of tangible assets	(661.35)	(1,647.82)
Purchase of intangible assets	-	(1.04)
Interest received	4.75	10.53
Cash and bank balances not classified as cash and cash equivalents	(45.01)	(30.84)
Capital advances (net)	10.28	(2.06)
Cash generated from/(used in) investing activities	(691.34)	(1,624.30)
Direct tax paid (net of refunds)	-	-
Net cash generated from/(used in) investing activites	**(691.34)**	**(1,624.30)**

Cash Flow Statement for the period ended March 31, 2022

(in Rs. Lacs)

Particulars	Period ended March 31, 2022	Period ended March 31, 2021
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,119.54	1,722.84
Repayment of long-term borrowings	(1,629.53)	(1,504.89)
Proceeds from short-term borrowings	44,446.91	15,978.69
Repayment of short-term borrowings	(43,651.74)	(14,242.42)
Finance costs paid	(491.94)	(626.98)
Cash generated from/(used in) financing activities	(206.76)	1,327.21
Direct taxes paid (net of refunds)	-	-
Net cash generated from/(used in) financing activites	**(206.76)**	**1,327.21**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(313.62)**	**351.97**
Cash and cash equivalents at the beginninng of the period	407.89	55.91
Cash and cash equivalents at the end of the period	**94.26**	**407.89**

Notes:

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

This is the balance sheet referred to in our report of even date

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

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, April 18, 2022

For and on behalf of the Board of Directors,

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Mahesh L. Purohit
Company Secretary
PAN: AQUPP0074F

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Amreli, April 18, 2022

Notes to Financial Statements for the period ended March 31, 2022

1. General Information

Sheetal Cool Products Limited (the "Company") is engaged in the business of manufacturing of ice cream, milk and milk products, namkeen, bakery & sweet products. The Company is a public limited company and is listed on the SME platform of BSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

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

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

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

2.2. Presentation of Financial Statements

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

2.3. Plant, Property and Equipment and Depreciation

2.3.1. Plant, Property and Equipment

a. Tangible Assets

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

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

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

b. Intangible Assets

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

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

2.3.2. Depreciation

a. Tangible Assets

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

c. Intangible Assets

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

b. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.4. Inventories

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

Notes to Financial Statements for the period ended March 31, 2022

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

2.5. Employee Benefits

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

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

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

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

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

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

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

2.7. Revenue Recognition
Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

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

2.8. Government Grants
Government grants in the nature of revenue receipts are recognised in the Statement of Profit and Loss when the Company actually receives the grants in the period in which they are received due to uncertainty regarding the receipt of such grants.

Government grants in the nature of capital receipts are deducted from the cost of assets against which such grants have been received. Such grants are recognised when the same are received from the government due to uncertainty regarding the receipt of such grants.

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

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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

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

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

Notes to Financial Statements for the period ended March 31, 2022

2.13. Segment Reporting

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

2.14. Prior Period Items, Exceptional and Extraordinary Items

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

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

2.15. Earnings per Share

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

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

3. Share capital

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Authorised				
1,50,00,000 Equity shares of Rs. 10 each		**1,500.00**		**1,500.00**
Issued, subscribed and paid up				
1,05,00,000 Equity shares of Rs. 10 each		**1,050.00**		**1,050.00**

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

Particulars	As at March 31, 2022 No. of shares	Amount	As at March 31, 2021 No. of shares	Amount
At the commencement of the period	**10,500,000**	**1,050.00**	**10,500,000**	**1,050.00**
Total addition during the period	-	-	-	-
Total reduction during the period	-	-	-	-
At the end of the period	**10,500,000**	**1,050.00**	**10,500,000**	**1,050.00**

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

Particulars	As at March 31, 2022 No. of shares	%holding	As at March 31, 2021 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	1,518,050	14.46%	1,018,050	9.70%
Nayanaben Bhupatbhai Bhuva	704,250	6.71%	704,250	6.71%

3.3 Details of shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2022 No. of shares	%	%change	As at March 31, 2021 No. of shares	%	%change
Dakubhai Jivrajbhai Bhuva	506,250	4.82%	0.00%	506,250	4.82%	0.00%
Sanjay Dakubhai Bhuva	1,815,450	17.29%	0.00%	1,815,450	17.29%	0.00%
Bhupatbhai Dakubhai Bhuva	238,800	2.27%	0.00%	238,800	2.27%	0.00%
Dineshkumar Dakubhai Bhuva	848,550	8.08%	0.00%	848,550	8.08%	0.00%
Asmitaben Sanjaybhai Bhuva	535,950	5.10%	0.00%	535,950	5.10%	0.00%
Kajalben Dineshbhai Bhuva	1,518,050	14.46%	4.76%	1,018,050	9.70%	0.00%
Shantaben Dakubhai Bhuva	187,500	1.79%	0.00%	187,500	1.79%	0.00%
Nayanaben Bhupatbhai Bhuva	704,250	6.71%	0.00%	704,250	6.71%	0.00%
Hardik Dineshbhai Bhuva	14,400	0.14%	0.00%	14,400	0.14%	0.00%

3.4 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

3.5 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, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Securities Premium Account				
As per last Balance Sheet	2,100.00		2,100.00	
		2,100.00		2,100.00
Surplus/(Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	2,329.55		1,719.99	
Profit/Loss for the period	1,842.84		609.56	
		4,172.39		2,329.55
Total		**6,272.39**		**4,429.55**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

5. Long-term borrowings

Particulars	As at March 31, 2022 Amount	As at March 31, 2022 Amount	As at March 31, 2021 Amount	As at March 31, 2021 Amount
Secured				
Rupee term loans				
from banks	1,564.13		2,431.17	
		1,564.13		2,431.17
Working capital loans from banks		1,447.77		908.34
Loans for assets				
Vehicle loans	99.68		217.97	
		99.68		217.97
Total		**3,111.58**		**3,557.47**

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

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Rupee loans from banks	Hypothecation of entire plant & machineries, other movable assets and mortgage of land & building of the Company	Repayable in 60-108 instalments.	No	6.75% - 7.00%	Yes	No
Vehicle loans	Hypothecation of the respective vehicle	Repayable in 35-60 instalments	No	7.80% - 9.70%	No	No
Working capital loans from banks	Hypothecation of the current assets of the Company	Repayable in 36 instalments after moratorium of 12 months	No	6.75%	Yes	No

5.2 Amount of secured loans outstanding

Secured financier	Outstanding*	
	As at March 31, 2022	As at March 31, 2021
SBI	0.01	3,457.19
HDFC Bank	186.62	435.93
Tata Motor Finance	-	0.52
Kotak Mahindra	-	66.38
ICICI Bank	0.85	4.07
BoB	3,732.74	466.11
Total	**3,920.22**	**4,430.20**

*includes current portion of long-term borrowings, if any. See note 09 of the financial statements.

6. Deferred tax liabilities (net)

Particulars	As at March 31, 2022 Amount	As at March 31, 2022 Amount	As at March 31, 2021 Amount	As at March 31, 2021 Amount
Deferred tax liabilities on account of timing differences				
Depreciation	26.96		89.20	
		26.96		89.20
Deferred tax assets on account of timing differences				
Employee benefits	0.78		2.25	
		0.78		2.25
Total		**26.18**		**86.95**

6.1 Notes

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

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

7. Other long-term liabilities

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Security deposits		1,164.87		1,205.05
Total		**1,164.87**		**1,205.05**

8. Long-term provisions

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Provision for employee benefits		3.09		8.76
Total		**3.09**		**8.76**

9. Short-term borrowings

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Secured				
Current maturities of long-term debt (See note 5)		808.63		872.74
Working capital loans from banks		3,498.99		2,703.82
Total		**4,307.62**		**3,576.55**

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

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Working capital loans from banks	Hypothecation of the current and movable assets of the Company	Repayable on demand	No	6.75%	Yes	No

9.2 Amount of secured loans outstanding

Secured financier	Outstanding	
	As at March 31, 2022	As at March 31, 2021
State Bank of India	0.00	930.65
Bank Of Baroda	3,498.99	1,773.17
Total	**3,498.99**	**2,703.82**

10. Trade payables

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Total outstanding dues of MSMEs		80.60		50.61
Total outstanding dues of creditors other than MSMEs		2,632.99		3,251.09
Total		**2,713.59**		**3,301.70**

10.1 Trade payables ageing schedule

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
(Outstanding for the following periods from the date of transaction)				
Undisputed trade payables - MSMEs				
Less than 1 year	80.60		50.52	
1-2 years	-		-	
2-3 years	-		0.09	
More than 3 years	-		-	
	80.60		50.61	
Undisputed trade payables - other than MSMEs				
Less than 1 year	2,502.76		3,144.54	
1-2 years	73.16		48.19	
2-3 years	32.35		58.36	
More than 3 years	24.73		-	
	2,632.99	2,713.59	3,251.09	3,301.70
Total		**2,713.59**		**3,301.70**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

10.2 Note

Trade payable ageing schedule data is as per management representation received.

11. Other current liabilities

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Statutory dues (including withholding taxes)		10.30		74.89
Accrued expenses payable		4.00		3.45
Advances from customers		144.15		48.05
Creditors for fixed assets		47.31		36.01
Employee related liabilities		31.94		30.85
Total		**237.69**		**193.25**

12. Short-term provisions

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Provision for employee benefits		0.01		0.17
Provision for income-tax (net)		696.92		186.32
Total		**696.93**		**186.49**

14. Other non-current assets

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Unsecured				
Security deposits				
Considered good	88.73		61.43	
	88.73		61.43	
Long-term deposits with banks having maturity period more than 12 months				
Considered good	192.30		147.28	
	192.30		147.28	
		281.03		208.71
Total		**281.03**		**208.71**

15. Inventories

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Raw materials		2,916.62		2,019.10
Finished goods		8,789.55		7,698.92
Total		**11,706.17**		**9,718.02**

15.1 Details of inventories

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Raw materials				
Material for milk & milk products	217.43		77.69	
Material for ice cream products	1,669.66		987.27	
Material for namkeen and other products	190.80		174.47	
Material for bakery & sweet products	2.14		7.25	
Material for frozen food products	1.70		1.27	
Vegetables	0.55		0.57	
Packaging material	834.33		770.57	
		2,916.62		2,019.10
Finished goods				
Ice cream	7,167.65		4,555.41	
Milk and milk products	1,205.31		2,994.47	
Namkeens, wafers, fryums and other products	376.27		126.43	
Bakery products & sweets	30.90		16.53	
Frozen foods	9.21		4.11	
Vegetables	0.22		1.98	
		8,789.55		7,698.92
Total		**11,706.17**		**9,718.02**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

15.2 Notes

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

16. Trade receivables

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured				
Considered good	442.35		340.35	
	442.35		340.35	
		442.35		340.35
Others				
Unsecured	1,635.65		211.79	
Considered good	1,635.65		211.79	
		1,635.65		211.79
Total		**2,078.00**		**552.14**

16.1 Trade receivables ageing schedule

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
(Outstanding for the following periods from the date of transaction)				
Unsecure				
Undisputed trade receivables - considered goods				
Less than 6 months	1,635.65		211.79	
6 months -1 year	172.58		28.19	
1-2 years	11.32		17.45	
2-3 years	8.33		294.71	
More than 3 years	250.12		-	
	2,078.00		552.14	
		2,078.00		552.14
Total		**2,078.00**		**552.14**

16.2 Notes

1. Certain receivables exceeding six months are to be considered good by the management of the Company.
2. Trade receivables ageing schedule data is as per management representation received.

17. Cash and bank balances

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Cash and cash equivalents				
Balances with banks				
Other bank balances	65.73		381.99	
	65.73		381.99	
Cash on hand	28.53		25.89	
		94.26		407.89
Total		**94.26**		**407.89**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

18. Short-term loans and advances

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Unsecured				
Capital advances				
Considered good	4.72		15.00	
	4.72		15.00	
Advances to suppliers				
Considered good	35.42		26.09	
	35.42		26.09	
Loans/Advances to employees				
Considered good	5.48		6.01	
	5.48		6.01	
Advances recoverable in cash or in kind or for value to be received				
Considered good	35.18		69.17	
	35.18		69.17	
Prepaid expenses				
Considered good	4.05		16.15	
	4.05		16.15	
Others				
Balances with statutory authorities	27.73		25.85	
		112.58		158.27
Total		**112.58**		**158.27**

19. Other current assets

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Unsecured				
Interest receivable				
Considered good	6.18		2.36	
	6.18		2.36	
Other Current assets	3.51	9.69	-	2.36
Total		**9.69**		**2.36**

20. Contingent liabilities and commitments

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
A. Contingent liabilities				
Guarantees		173.30		-
Total		**173.30**		**-**

21. Revenue from operations

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Revenue from sale of products	32,676.83		23,188.58	
		32,676.83		23,188.58
Total		**32,676.83**		**23,188.58**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

21.1 Disclosure of categories of products/services
Revenue from products (net of taxes, if any)

Particulars	Period ended March 31, 2022 Manufactured (in Rs. lacs)	Traded (in Rs. lacs)	Period ended March 31, 2021 Manufactured (in Rs. lacs)	Traded (in Rs. lacs)
Revenue from export sales				
Finished goods				
Namkeen, wafers, fryums and others	18.27	-	-	-
Frozen foods	-	-	65.25	-
Sub-total (A)	18.27		65.25	
Revenue from domestic sales				
Finished goods				
Ice cream	11,916.31	-	11,645.38	-
Milk and milk products	18,035.06	-	8,590.91	-
Namkeens, wafers, fryums and others	2,828.18	-	3,591.67	-
Bakery products & sweets	274.23	-	255.51	-
Frozen foods	38.75	-	22.42	-
Vegetables	112.60	-	30.64	-
Raw materials		-		-
Material for ice cream products	-	84.42	-	-
Scrap	41.75	-	10.57	-
Sub-total (B)	33,246.88	84.42	24,147.10	-
Total (A)+(B)	**33,265.15**	**84.42**	**24,212.35**	**-**
		33,349.57		24,212.35
Total gross sales (export + domestic)		359.98		732.51
Less: Sales returns		305.79		264.70
Less: Discounts/Rebates on sale of products		6.97		26.56
Less: Other allowances and deductions from sale of products				
Revenue from sale of products		**32,676.83**		**23,188.58**

22. Other income

Particulars	Period ended March 31, 2022 Manufactured (in Rs. lacs)	Traded (in Rs. lacs)	Period ended March 31, 2021 Manufactured (in Rs. lacs)	Traded (in Rs. lacs)
Interest income				
From non-current sources	8.57		8.78	
		8.57		8.78
Other non-operating income				
Net gain/(loss) on foreign currency fluctuations	-		0.01	
Net gain on disposal/discarding of tangible assets	-		421.55	
Income from government grants/subsidies	211.97		-	
Income from insurance claims	42.60		7.32	
Income from brokerage/commission	7.32		2.26	
Other excess provisions written back	5.83		-	
Misc. other non-operating income	46.57		231.77	
		314.28		662.91
Total		**322.86**		**671.69**

23. Cost of materials consumed

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Opening inventory		2,019.10		2,828.70
Add: Purchases (net)		25,933.73		21,052.55
Less: Closing inventory		2,916.62		2,019.10
Total		**25,036.22**		**21,862.15**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

23.1 Materials consumed consist of

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Material for milk & milk products		11,557.37		8,799.45
Material for ice cream products		6,488.55		4,461.00
Material for namkeen products and other products		2,340.07		4,107.97
Material for bakery & sweet products		145.71		123.46
Material for frozen food products		58.75		17.02
Vegetables		29.90		9.68
Packaging material		4,415.87		4,343.57
Total		**25,036.22**		**21,862.15**

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Opening inventory				
Finished goods	7,698.92		2,258.84	
		7,698.92		2,258.84
Closing inventory				
Finished goods	8,789.55		7,698.92	
		8,789.55		7,698.92
Total		**(1,090.64)**		**(5,440.08)**

25. Employee benefit expense

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Salaries and wages		1,652.71		1,436.17
Contribution to provident fund and other funds		6.49		10.61
Staff welfare expenses		1,91		3.23
Other employee related expenses		8.40		5.73
Total		**1,669.52**		**1,455.73**

26. Finance costs

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Interest expense				
On long-term loans				
from banks	202.50		338.27	
	202.50		338.27	
On short-term loans				
from banks	216.46		199.72	
	216.46		199.72	
On other borrowings and/or late payments	38.47		7.69	
		457.43		545.68
Other borrowing costs		34.51		81.31
Total		**491.94**		**626.98**

26.1 Notes

The Company's interest expense on long-term loans from banks is shown as net of interest subsidy recognised of Rs. 103.86 lacs (P.Y.Rs.25.83 lacs).

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

27. Other expenses

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Consumption of stores and spares		98.49		38.62
Processing/Jobwork charges		-		15.44
Power and fuel		1,456.70		1,067.23
Electricity expense		639.52		751.03
Water charges		0.49		-
Factory expense		83.36		79.96
Rent expense		10.78		18.03
Lease rent expense		-		0.98
Repairs and maintenance				
Buildings	10.91		16.38	
Plant and machinery	60.74		43.39	
Others	16.47		13.73	
		88.12		73.50
Insurance		50.98		43.35
Rates and taxes		10.23		81.94
Subscription and membership fees		0.07		-
Telephone and postage		7.67		8.09
Printing and stationery		14.32		11.03
Donations and related subscriptions		2.27		4.63
Guest house expenses		6.22		2.71
Registration and filing fees		4.94		5.15
Legal and professional charges		31.37		33.98
Bank charges		5.08		9.08
Guarantee commission paid		3.52		-
Travelling and conveyance		77.71		74.55
Catering and canteen expenses		64.28		62.30
Training and recruitment expenses		0.94		0.06
Vehicle running expenses		300.59		146.80
Safety and security expenses		-		0.02
Directors' sitting fees		0.75		0.51
Payment to auditors				
Audit services	2.40		2.75	
Taxation matters	0.80		0.25	
Company law matters	0.80		0.25	
		4.00		3.25
Payments for technical services		17.07		37.78
Advertising and sales promotion expenses		255.07		397.85
Commission to selling agents (other than sole selling agents)		3.68		0.14
Transportation and distribution expenses		0.37		2.88
Freight expenses		11.50		2.35
Export expenses		0.20		0.37
Provision for CSR expenditure		18.44		15.56
Bad debts written off	-		0.28	
		-		0.28
Loss on disposal/discarding/demolishment/ destruction of tangible assets		17.84		-
Miscellaneous expenses		33.02		33.36
Total		**3,319.60**		**3,022.80**

27.1 Notes

1. The Company's electricity expenses is shown as net of wind-mill and solar power generation income recognised of Rs. 662.81 lacs (P.Y.356.81 lacs)

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

28. Earnings per share

Particulars	Period ended March 31, 2022	Period ended March 31, 2021
Net profit/(loss) for basic EPS calculation (in Rs. lacs)	1,842.84	609.56
Weighted average no. of equity shares for basic EPS calculation	10,500,000	10,500,000
Basic EPS (in Rs. per share)	17.55	5.81
Diluted EPS (in Rs. per share)	17.55	5.81

29. Source wise bifurcation of materials, stores and spares consumed

Particulars	Period ended March 31, 2022 Amount	%	Period ended March 31, 2021 Amount	%
Materials consumed				
Imported	-	0.00%	-	0.00%
Indigenous	25,036.22	100.00%	21,862.15	100.00%
	25,036.22	100.00%	21,862.15	100.00%
Stores and spares consumed				
Imported	-	0.00%	-	0.00%
Indigenous	98.49	100.00%	38.62	100.00%
	98.49	100.00%	38.62	100.00%

30. Additional regulatory information

30.1 Security of current assets against borrowings

The Company is having borrowings from banks or finanacial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutations are in agreement with the books of accounts. There are no discrepancies found.

30.2 Analytical ratios

Particulars	As at March 31, 2022	As at March 31, 2021	% change
Current ratio	-	-	-
Current assets (in Rs. lacs) (A)	14,000.71	10,838.67	
Current liabilities (in Rs. lacs) (B)	7,955.83	7,258.00	
Ratio (times) = (A)/(B)	**1.76**	**1.49**	**17.84%**
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	7,419.20	7,134.02	
Shareholders' funds (in Rs. lacs) (B)	7,322.39	5,479.55	
Ratio (times) = (A)/(B)	**1.01**	**1.30**	**-22.18%**
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	2,482.76	831.55	
Add: Finance cost (in Rs. lacs)	491.94	626.98	
Add: Depreciation and amortisation expense (in Rs. lacs)	1,090.29	1,501.14	
Earnings available for debt services (in Rs. lacs) (A)	4,064.99	2,959.67	
Interest expnese (in Rs. lacs)	491.94	626.98	
Principal repayment (in Rs. lacs)	4,155.18	1,182.15	
Debt service (in Rs. lacs) (B)	4,647.12	1,809.14	
Ratio (times) = (A)/(B)	**0.87**	**1.64**	**-46.53%**
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	1,842.84	609.56	
Average shareholders' funds (in Rs. lacs) (B)	6,400.97	5,174.77	
Ratio (%) = (A)/(B)	**28.79%**	**11.78%**	**144.41%**
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	23,945.58	16,422.07	
Average inventory (in Rs. lacs) (B)	10,712.10	7,402.78	
Ratio (times) = (A)/(B)	**2.24**	**2.22**	**0.77%**
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	32,676.83	23,188.58	
Average trade receivables (in Rs. lacs) (B)	1,315.07	1,536.44	
Ratio (times) = (A)/(B)	**24.85**	**15.09**	**64.64%**

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021	% change
Trade payables turnover ratio	-	-	**-**
Total purchase (in Rs. lacs) (A)	25,933.73	21,052.55	
Average trade payables (in Rs. lacs) (B)	3,007.65	3,427.46	
Ratio (times) = (A)/(B)	**8.62**	**6.14**	**40.38%**
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	32,676.83	23,188.58	
Current assets (in Rs. lacs)	14,000.71	10,838.67	
Less: Current liabilities (in Rs. lacs)	7,955.83	7,258.00	
Net working capital (in Rs. lacs)	6,044.89	3,580.68	
Average net working capital (in Rs. lacs) (B)	4,812.78	2,853.78	
Ratio (times) = (A)/(B)	**6.79**	**8.13**	**-16.44%**
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	1,842.84	609.56	
Revenue from operations (in Rs. lacs) (B)	32,676.83	23.188.58	
Ratio (%) = (A)/(B)	**5.64%**	**2.63%**	**114.54%**
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	2,482.76	831.55	
Add: Finance cost (in Rs. lacs)	491.94	626.98	
Earning before interest and taxes (in Rs. lacs) (A)	2,974.70	1,458.54	
Average capital employed (in Rs. lacs) (B)	10,982.94	10,930.68	
Ratio (%) = (A)/(B)	**27.08%**	**13.34%**	**102.98%**
Return on investment			
Net profit/(loss) after tax (in Rs. lacs) (A)	1,842.84	609.56	
Average shareholders' funds (in Rs. lacs) (B)	6,400.97	5,174.77	
Ratio (%) = (A)/(B)	**28.79%**	**11.78%**	**144.41%**

Reason for change for more than 25%

1 Debt service coverage ratio
Debt service coverage ratio has decreased on account of more long-term loans being due in the current year.
2 Return on equity
Return on equity has improved as the Company's profitability has increased in the current year.
3 Trade receivables turnover ratio
Trade receivables turnover ratio has increased on account of faster receipts from debtors by the Company.
4 Trade payables turnover ratio
Trade payables turnover ratio has increased on account of faster payment to creditors by the Company.
5 Net profit ratio
Net profit ratio has increased on account of higher profits during the current year as compared to the profits of previous year.
6 Return on capital employed
Return on capital employed has improved as the Company's profitability has increased in the current year.
7 Return on investment
Return on investment has improved as the Company's profitability has increased in the current year.

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

30.3 Corporate social responsibility (CSR)

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Gross amount required to be spent by the Company during the year		16.84		15.52
Amount spent during the year on:				
(i)Construction/acquisition of any asset		-		-
(ii)On purposes other than (i) above		18.44		15.56
Amount of shortfall at the end of the year		-		-
Total of previous year shortfall		-		-
Nature of CSR activity	Providing medical facilities, medicines, oxygen cylinders, Ambulance facility to needy people. Organized various medical camps, health awareness programmes etc		See note 1 below	

1. List of Nature of CSR Activities done by the Company:
   a) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
   b) Eradicating hunger, poverty and malnutrition
   c) Measures for the benefit of armed forces veterans, war widows and their dependents
   d) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
   e) Providing medical facilities, medicines, oxygen cylinders, Ambulance facility to needy people. Organized various medical camps, health awareness programmes etc

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

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end		80.60		50.61
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end		-		-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Interest paid, other than under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the		-		-
Interest paid, under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed		-		-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-		-
Further interest remaining due and payable for earlier years		-		-

31.1 Notes

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

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

32. Related party transactions

32.1 List of related parties

Other related parties where common control exists
Sheetal Pan Coldrinks, Amreli
Sheetal Smiley Parlour
Sheetal Ice cream Parlour

Key Management Personnel ("KMP") and their relatives
Whole-time directors ("WTDs")/Executive directors etc.
Bhupatbhai D. Bhuva
Dineshbhai D. Bhuva
Sanjaybhai D. Bhuva

Other KMPs and their relatives
Dakubhai D. Bhuva
Kiranben N. Gajera
Ajaykumar V. Mandanka
Ashmitaben S. Bhuva
Hardik D. Bhuva
Keval D. Bhuva
Nayanaben B. Bhuva
Kajalben D. Bhuva
Ektaben H. Bhuva
Yash B Bhuva
Juhi R. Chaturvedi *
Jinal R. Naria
Kaushikbhai Sakhavala ~
Mahesh Labhshankar Purohit^

* Resigned from 30th June, 2021
~ Appointed from 01st July, 2021 and Resigned as on 01st November, 2021
^ Appointed from 02nd November, 2021

32.2 Details of transactions with related parties

Details of transactions	Subsidiaries/JCEs/ Asso./ Controlling Co./ Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sale of goods								
Sheetal Pan Coldrinks, Amreli	-	-	142.45	142.37	-	-	142.45	142.37
Sheetal Ice Cream Parlour, Amreli	-	-	107.32	45.00	-	-	107.32	45.00
Sheetal Smiley Parlour	-	-	71.93	-	-	-	71.93	-
Total	-	-	321.69	187.37	-	-	321.69	187.37
Salary Paid								
Ashmitaben S. Bhuva	-	-	-	-	3.90	2.40	3.90	2.40
Hardik D. Bhuva	-	-	-	-	4.80	2.40	4.80	2.40
Keval D. Bhuva	-	-	-	-	4.80	2.40	4.80	2.40
Nayanaben B. Bhuva	-	-	-	-	3.90	2.40	3.90	2.40
Kajalben D. Bhuva	-	-	-	-	3.90	2.40	3.90	2.40
Ektaben H. Bhuva	-	-	-	-	2.70	-	2.70	-
Yash B Bhuva	-	-	-	-	3.60	-	3.60	-
Total	-	-	-	-	27.60	12.00	27.60	12.00
Lease rent paid								
Sanjaybhai D. Bhuva	-	-	-	-	2.40	2.00	2.40	2.00
Total	-	-	-	-	2.40	2.00	2.40	2.00
Reimbursement of expenses paid								
Sanjaybhai D. Bhuva	-	-	-	-	18.28	-	18.28	-
Total	-	-	-	-	18.28	-	18.28	-
Sitting Fees								
Dakubhai D. Bhuva	-	-	-	-	0.25	0.17	0.25	0.17
Kiranben N. Gajera	-	-	-	-	0.25	0.17	0.25	0.17
Ajaykumar V. Mandanka	-	-	-	-	0.25	0.17	0.25	0.17
Total	-	-	-	-	0.75	0.51	0.75	0.51
Remuneration to KMPs								
Bhupatbhai D. Bhuva	-	-	-	-	19.20	19.20	19.20	19.20
Juhi R. Chaturvedi	-	-	-	-	1.20	3.60	1.20	3.60
Dineshbhai D. Bhuva	-	-	-	-	18.00	18.00	18.00	18.00
Sanjaybhai D. Bhuva	-	-	-	-	16.80	16.80	16.80	16.80
Jinal R. Naria	-	-	-	-	4.55	4.20	4.55	4.20
Kaushikbhai Sakhavala~	-	-	-	-	2.46	-	2.46	-
Mahesh Labhshankar Purohit^	-	-	-	-	1.35	-	1.35	-
Total	-	-	-	-	63.56	61.80	63.56	61.80

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

32.3 Details of account balances with related parties

Account balances	Subsidiaries/JCEs/ Asso./ Controlling Co./ Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Salary Payable to Related Party								
Ashmitaben S. Bhuva	-	-	-	-	-	0.20	-	0.20
Hardik D. Bhuva	-	-	-	-	-	0.20	-	0.20
Keval D Bhuva	-	-	-	-	-	0.20	-	0.20
Nayanaben B. Bhuva	-	-	-	-	-	0.20	-	0.20
Kajalben D. Bhuva	-	-	-	-	-	0.20	-	0.20
Total	-	-	-	-	-	**1.00**	-	**1.00**
Rent Payable								
Sanjaybhai D. Bhuva	-	-	-	-	0.60	0.20	0.60	0.20
Total	-	-	-	-	**0.60**	**0.20**	**0.60**	**0.20**
Remuneration payable to KMPs								
Dineshbhai D. Bhuva	-	-	-	-	-	1.39	-	1.39
Juhi R. Chaturvedi	-	-	-	-	-	0.30	-	0.30
Sanjaybhai D. Bhuva	-	-	-	-	-	1.30	-	1.30
Jinal R. Naria	-	-	-	-	-	0.35	-	0.35
Mahesh Labhshankar Purohit^	-	-	-	-	0.35	-	0.35	-
Total	-	-	-	-	**0.35**	**3.33**	**0.35**	**3.33**
Advance Remuneration Paid								
Bhupatbhai D. Bhuva	-	-	-	-	-	1.48	-	1.48
Total	-	-	-	-	-	**1.48**	-	**1.48**

33. Segment reporting

The company has two primary reporting segments i.e. "Milk and Milk Products" and "Namkeen Products". The Segment reporting for FY 2021-22 is as under:

Primary Segments

Particulars	Period ended March 31, 2022			Period ended March 31, 2021		
	External	Inter-segment	Total	External	Inter-segment	Total
Segment revenue						
Milk & milk products	29,830.38	-	29,830.38	19,669.93	-	19,669.93
Namkeen products and other products	2,846.45	-	2,846.45	3,518.65	-	3,518.65
Less: Elimination of inter-segment revenue		-	-	-	-	-
Total revenue	**32,676.83**	-	**32,676.83**	**23,188.58**	-	**23,188.58**
Segment result						
Milk & milk products			7,435.52			3,696.30
Namkeen products and other products			318.60			361.18
Total segment result			**7,754.12**			**4,057.48**
Add: Unallocated corporate income			322.86			671.69
Less: Unallocated corporate expenses			5,594.22			3,897.62
Profit/(Loss) before interest and tax			**2,482.76**			**831.55**
Profit/(Loss) before tax			**2,482.76**			**831.55**
Provision for current tax			700.69			200.55
Provision for deferred tax			(60.77)			21.44
Profit after tax			**1,842.84**			**609.56**

Segment assets and liabilities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Milk & milk products	2,476.92	1,817.56	12,634.31	3,756.93
Namkeen products and other products	185.75	321.79	691.45	797.87
Unallocable corporate assets/liabilities	16,921.26	10,122.21	4,270.02	7,561.43
Total	**19,583.93**	**12,261.55**	**17,595.77**	**12,116.22**

34. Employee benefits

1. The Company has various schemes for long-term benefits such as Provident Fund, Gratuity and Leave Encashment. In the case of funded schemes, if any, the funds are recognized by the Income tax authorities and administered through trustees. The Company's defined contribution plans are Provident Fund (in case of certain employees). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans include Gratuity, and Leave Encashment.
2. The Company provides for leave encashment on actual payment basis only.

Notes to Financial Statements for the period ended March 31, 2022

(in Rs. Lacs)

34.1 Change in defined benefit obligation

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Gratuity (Non-funded)				
Present value of defined benefit obligation as at the beginning of the period		8.92		3.86
Current service cost		5.97		5.09
Interest cost		0.61		0.26
Liability transferred in/(out of) due to amalgamations		-		-
Actuarial (gain)/loss		(12.41)		(0.30)
Contributions by plan participants		-		-
Benefits paid		-		-
Past service cost		-		-
Curtailments		-		-
Settlements		-		-
Exchange differences on foreign plans		-		-
Present value of defined benefit obligation as at the end of the period		**3.09**		**8.92**

34.2 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Gratuity (Non-funded)				
Present value of funded obligation as at the end of the year		3.09		8.92
Unfunded liability/(assets) recognised in the balance sheet		**3.09**		**8.92**
Liability recognised under				
Long-term provisions (see note 8)		3.09		8.76
Short-term provisions (see note 12)		0.01		0.17

34.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2022 Amount	Amount	As at March 31, 2021 Amount	Amount
Gratuity (Non-funded)				
Current service cost		5.97		5.09
Interest cost		0.61		0.26
Net actuarial (gain)/loss		(12.41)		(0.30)
Total expense/(income) recognised in the Statement of Profit and Loss		**(5.83)**		**5.06**

34.4 Amounts recognised in the current period and four previous periods

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Gratuity (Non-funded)					
Defined benefit obligation	3.09	8.92	3.86	1.75	-
Deficit/(Surplus)	**3.09**	**8.92**	**3.86**	**1.75**	-
Experience adjustment on plan liabilities loss/(gain)	(12.25)	(0.30)	0.51	(1.38)	-
Experience adjustment on plan assets gain/(loss)	-	-	0.26	0.01	-

34.5 Contribution to defined contribution plans

Particulars	Period ended March 31, 2022 Amount	Amount	Period ended March 31, 2021 Amount	Amount
Provident Fund		6.49		10.61
Total		**6.49**		**10.61**

35. Other notes

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

Notes to Financial Statements for the period ended March 31, 2022

This is the balance sheet referred to in our report of even date

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

Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, April 18, 2022

For and on behalf of the Board of Directors,

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Mahesh L. Purohit
Company Secretary
PAN: AQUPP0074F

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Amreli, April 18, 2022

Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2022

13. Property, plant and equipment and intangible assets

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2021	Additions	Deductions	Other adjustments	As at 31/03/2022	Opening as at 01/04/2021	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Property, plant and equipment Land												
Freehold	180.41	-	-	-	**180.41**	-	-	-	-	**-**	**180.41**	180.41
Sub-total	180.41	-	-	-	**180.41**	-	-	-	-	**-**	**180.41**	180.41
Buildings												
Owned	1,111.42	-	-	-	**1,111.42**	225.92	84.15	-	-	**310.07**	**801.35**	885.50
Sub-total	1,111.42	-	-	-	**1,111.42**	225.92	84.15	-	-	**310.07**	**801.35**	885.50
Plant and equipment												
Owned	8,473.86	1,188.32	828.56	(500.00)	**8,333.62**	3,683.58	798.14	-	-	**4,481.72**	**3,851.90**	4,790.28
Sub-total	8,473.86	1,188.32	828.56	(500.00)	**8,333.62**	3,683.58	798.14	-	-	**4,481.72**	**3,851.90**	4,790.28
Furniture and fixtures												
Owned	33.08	12.58	-	-	**45.66**	13.48	6.55	-	-	**20.02**	**25.64**	19.60
Sub-total	33.08	12.58	-	-	**45.66**	13.48	6.55	-	-	**20.02**	**25.64**	19.60
Motor vehicles												
Owned	1,395.98	29.09	-	-	**1,356.57**	771.02	181.81	-	-	**952.83**	**403.74**	624.96
Sub-total	1,395.98	29.09	-	-	**1,356.57**	771.02	181.81	-	-	**952.83**	**403.74**	624.96
Computer equipment												
Owned	46.38	5.01	-	(68.50)	**51.38**	36.30	8.55	-	-	**44.86**	**6.53**	10.08
Sub-total	46.38	5.01	-	(68.50)	**51.38**	36.30	8.55	-	-	**44.86**	**6.53**	10.08
Office equipment												
Owned	42.56	6.16	-	-	**48.72**	19.90	7.36	-	-	**27.26**	**21.45**	22.66
Sub-total	42.56	6.16	-	-	**48.72**	19.90	7.36	-	-	**27.26**	**21.45**	22.66
Total (I)	**11,283.68**	**1,241.16**	**828.56**	**(568.50)**	**11,127.78**	**4,750.19**	**1,086.57**	-	-	**5,836.76**	**5,291.02**	**6,533.49**
Intangible assets Computer software												
Acquired	26.31	-	-	-	**26.31**	11.41	3.73	-	-	**15.13**	**11.18**	14.90
Sub-total	26.31	-	-	-	**26.31**	11.41	3.73	-	-	**15.13**	**11.18**	14.90
Total (II)	**26.31**	**-**	**-**	**-**	**26.31**	**11.41**	**3.73**	**-**	**-**	**15.13**	**11.18**	**14.90**
Grand total (I)+(II)	**11,309.99**	**1,241.16**	**828.56**	**(568.50)**	**11,154.09**	**4,761.60**	**1,090.29**	**-**	**-**	**5,851.89**	**5,302.19**	**6,548.39**

13.1 Notes

1. Other Adjustments to gross block during the year include capital subsidy received and recognised of Rs. 568.50 lacs

Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2022

13A. Property, plant and equipment and intangible assets

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2020	Additions	Deductions	Other adjustments	As at 31/03/2021	Opening as at 01/04/2020	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Tangible assets												
Land												
Freehold	180.41	-	-	-	**180.41**	-	-	-	-	**-**	**180.41**	180.41
Sub-total	180.41	-	-	-	**180.41**	-	-	-	-	**-**	**180.41**	180.41
Buildings												
Owned	1,107.77	3.65	-	-	**1,111.42**	133.07	92.85	-	-	**225.92**	**885.50**	974.70
Sub-total	1,107.77	3.65	-	-	**1,111.42**	133.07	92.85	-	-	**225.92**	**885.50**	974.70
Plant and equipment												
Owned	10,732.17	1,317.80	3,551.11	(25.00)	**8,473.86**	3,339.62	1,176.00	832.05	-	**3,683.58**	**4,790.28**	7,392.54
Sub-total	10.732.17	1,317.80	3,551.11	(25.00)	**8,473.86**	3,339.62	1,176.00	832.05	-	**3,683.58**	**4,790.28**	7,392.54
Furniture and fixtures												
Owned	21.77	11.31	-	-	**33.08**	8.40	5.08	-	-	**13.48**	**19.60**	13.37
Sub-total	21.77	11.31	-	-	**33.08**	8.40	5.08	-	-	**13.48**	**19.60**	13.37
Motor vehicles												
Owned	1,175.37	230.02	9.41	-	**1,395.98**	572.35	201.62	2.95	-	**771.02**	**624.96**	603.01
Sub-total	1,175.37	230.02	9.41	-	**1,395.98**	572.35	201.62	2.95	-	**771.02**	**624.96**	603.01
Computer equipment												
Owned	39.83	6.55	-	-	**46.38**	23.07	13.24	-	-	**36.30**	**10.08**	16.76
Sub-total	39.83	6.55	-	-	**46.38**	23.07	13.24	-	-	**36.30**	**10.08**	16.76
Office equipment												
Owned	36.37	6.19	-	-	**42.56**	12.35	7.55	-	-	**19.90**	**22.66**	24.02
Sub-total	36.37	6.19	-	-	**42.56**	12.35	7.55	-	-	**19.90**	**22.66**	24.02
Total (I)	**13,293.68**	**1,575.52**	**3,560.52**	**(25.00)**	**11,283.68**	**4,088.86**	**1,496.34**	**835.00**	-	**4,750.19**	**6,533.49**	**9,204.82**
Intangible assets												
Computer software												
Acquired	25.26	1.04	-	-	**26.31**	6.61	4.80	-	-	**11.41**	**14.90**	18.66
Sub-total	25.26	1.04	-	-	**26.31**	6.61	4.80	-	-	**11.41**	**14.90**	18.66
Total (II)	**25.26**	**1.04**	-	-	**26.31**	**6.61**	**4.80**	-	**-**	**11.41**	**14.90**	**18.66**
Grand total (I)+(II)	**13,318.94**	**1,576.56**	**3,560.52**	**(25.00)**	**11,309.99**	**4,095.46**	**1,501.14**	**835.00**	**-**	**4,761.60**	**6,548.39**	**9,223.48**

13A.1 Notes

1.Other Adjustments to gross block during the year include capital subsidy received and adjusted to fixed asset of Rs. 25.00 lacs
2.The Company has decided to assign the freezers to its respective distributors and dealers against their deposits held with the Company during the current reporting period.

Sheetal

SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81, GIDC Estate, Amreli 365601,
Gujarat, India. Customer care no. : 73000 51000,
Email : customercare@scplco.com

www.scplco.com