Sheetal

Annual Report
2024-25



“In unity we find strength,
in resilience we find courage,
and in perseverance we find progress.

Together, we build not just for today,
but for generations to come.”

Sheetal

Finding Strength in Every Challenge, Building for Tomorrow

At Sheetal, we believe that true growth is not defined by the absence of challenges, but by the determination with which we face them. This year, while marked with its share of hurdles, has been a defining moment in our journey. Instead of slowing down, we have used this period to strengthen our foundation, refine our processes, and build capabilities that will drive us forward. Like every pioneer who turns obstacles into stepping stones, we too have embraced each challenge as an opportunity to evolve. This year has been about enhancing efficiencies, streamlining operations, and investing in innovation, ensuring that Sheetal remains agile, future-ready, and committed to excellence. Our promise of quality, purity and trust continues to guide everything we do — from creating products that bring joy to millions, to fostering sustainability and responsibility in every step. As we look ahead, our vision is clear: to build a stronger, more resilient, and future-focused Sheetal that not only keeps pace with changing times but sets new benchmarks for the FMCG industry.

Sheetal

Passion for Perfect Taste

38+
Years of Experience

15+
Countries in World

40000+
Retail Outlets

600+
Distributors



Sheetal

Infrastructure

11,00,000+
Ice Cream cups filled per day

7,00,000+
Ice Cream cones per day

17,00,000+
Ice Cream candies per day



Sheetal

CSR Initiatives
DJBS Foundation

Animal Welfare
Regular cow feeding programs.



Support for Armed Forces
Ongoing financial and resource contributions.

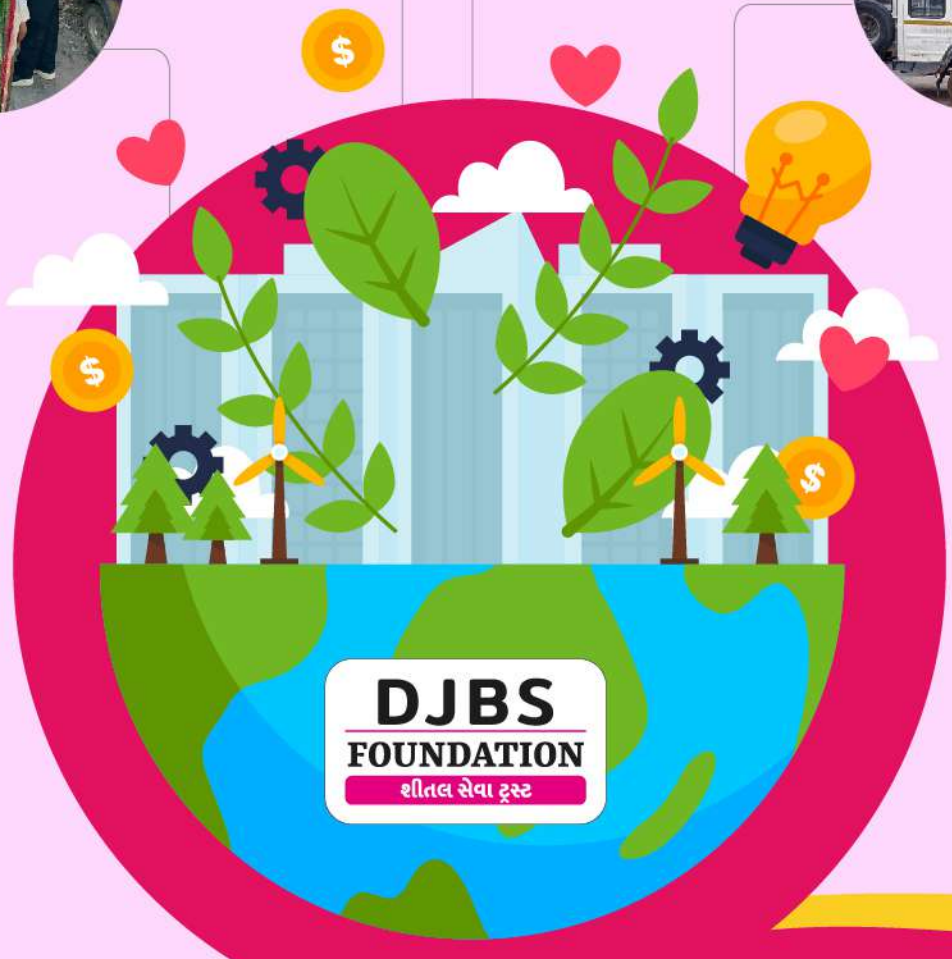


Hunger Relief
Monthly food distribution to underprivileged communities.



Healthcare Assistance
Oxygen cylinders, ambulance services and cold chambers for deceased bodies provided free of cost.





Sheetal

CSR Initiatives
DJBS Foundation

Special Initiatives in 2024-25



Awareness Camp on Voting Rights.



Blood Donation & Diabetes Check-Up Camps.



Hemoglobin Check-Up & Treatment.



Tree Plantation Drives.



Swachh Bharat Abhiyan



Ghee Distribution to needy families.



Road Renovation Projects.



Donation of Freezers to Old Age Homes.



Distribution of Slippers to Barefooted in Slums.



Shahid Din Ujavani Commemoration.

Sheetal

Three Times the Flavour,

Tripple the Fun!




Sheetal
Badam Rabdi
ICE CREAM
Sheetal
Badam Rabdi
ICE CREAM
Sheetal
Badam Rabdi
ICE CREAM
Sheetal
Badam Rabdi
ICE CREAM


Sheetal
Sheetal
Creamy Crunchy
Butterscotch
ICE CREAM
750ml (25.36 fl.oz.)
Sheetal
Creamy Crunchy
Butterscotch
ICE CREAM
Sheetal
Creamy Crunchy
Butterscotch
ICE CREAM

Sheetal


Sheetal
DRY FRUIT
LASSI
(DRY FRUIT FLAVOURED DAIRY BASED LASSI)
Nutritional Information* Per Serving (100 ml) (%RDA* per serve) :
Energy - 87.0 Kcal (4%), Protein - 2.30 g, Carbohydrates - 14.00 g,
Added Sugar - 12.00 g (24%), Total Fat - 2.50 g (4%),
Saturated Fat - 1.40 g (6%), Trans Fat - 0.01 g (1%), Cholesterol - 29.0 mg,
Sodium - 65.00 mg (3%). *These are approximate values. # %RDA per serving
is calculated on the basis of 2000 kcal diet of an average adult.
INGREDIENTS : Milk Solids (Toned Milk, Cream), Water, Sugar, Nuts (5%) (Cashew, Pistachio & Crystallizeda Fruit (Sugar, Karonda, Acidity Regulator (E330) & Class II Preservative (E211)) & Permitted Stabilizing Agent (E440)).
CONTAINS PERMITTED NATURAL COLOUR (E414(ii)) AND ADDED PISTA FLAVOUR (ARTIFICIAL FLAVOURING SUBSTANCES).
ALLERGEN: CONTAINS MILK & NUT. ALLERGEN ADVICE : MAY CONTAIN TRACES OF WHEAT & SOY.
Sheetal
LASSI

Sheetal



Sheetal


Sheetal
RASGULLA
Traditional Indian Sweet
INDIAN SWEET MADE FROM COTTAGE CHEESE
کاٹیج پنیر سے بنی انڈین میٹھی
SUCRERIE INDIENNE FABRIQUÉE À PARTIR DE FROMAGE COTTAGE
Net Wt. 1 Kg / 35.274 fl. Oz.


Sheetal
Sheetal
Malai
PANEER
Keep
Frozen
100% Made From Fresh Milk
Suitable for Vegetarians
Rich source of protein
INDIAN COTTAGE CHEESE
الجبن الصيني
Net Weight :
200g (7.054 Oz.)

Sheetal


GHEE
Sheetal
गाय
GHEE
100% Natural Process
Directly From Farmers Of Gir
Traditional Taste
Net VOLUME:
1 Ltr(904gm.)
33.82 fl. oz. at 45° C


Sheetal
Sheetal
MILK
Sheetal
ROASTED
ALMOND
Made With
Finest Ingredients
Sheetal
FRUIT &
NUT
Made With
Finest Ingredients


Sheetal
Sheetal
FOODS
BANANA
Wafers
Mari


Sheetal
Sheetal
Badam
Pista
Cookies
Sheetal
Chocolate
Chips
Cookies

What's Inside

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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	:	(Independent Director)
Mrs. Kiranben N Gajera	:	(Independent Director)
Mr. Ajaykumar V Mandanka	:	(Independent Director)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

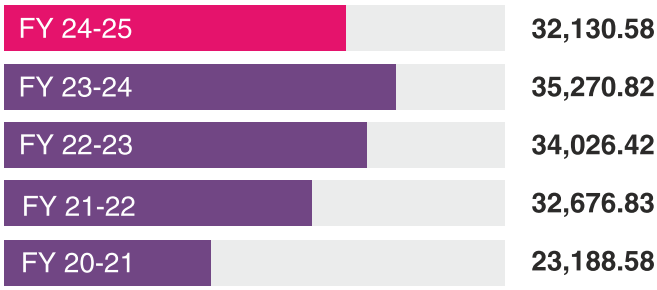
Mr. Bharat P Trivedi	:	Company Secretary & Compliance Officer
Ms. Jinal Naria	:	Chief Financial Officer

AUDITORS

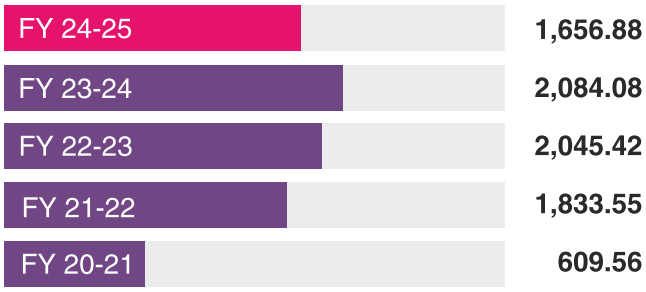
Statutory Auditors	:	H. B. Kalaria & Associates
Cost Auditors	:	M/s. Tadhani & Co.
Secretarial Auditors	:	M/s. Chetan Patel & Associates
Registered Office & Works	:	Sheetal Cool Products Limited CIN: L15205GJ2013PLC077205 Plot No. 75 to 81, G.I.D.C. Estate, Amreli, Gujarat - 365601 INDIA. Phone: (02792) 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	:	Axis Bank

Financial Highlights

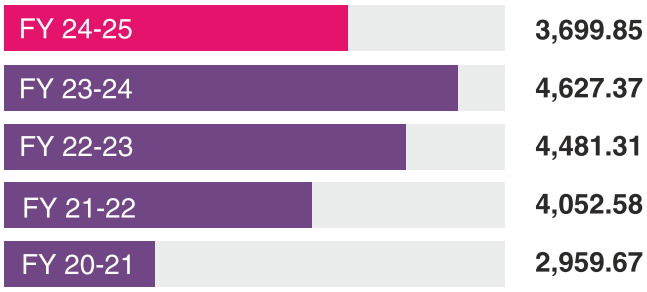
REVENUE FROM OPERATION (Rs. Lacs)



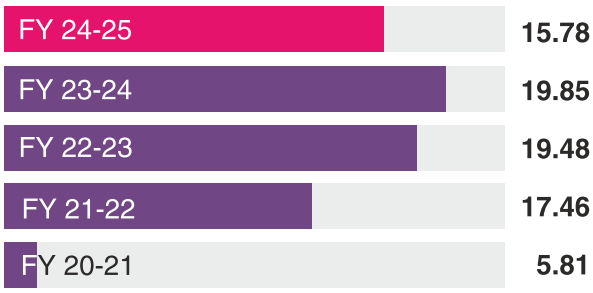
PAT (Rs. Lacs)



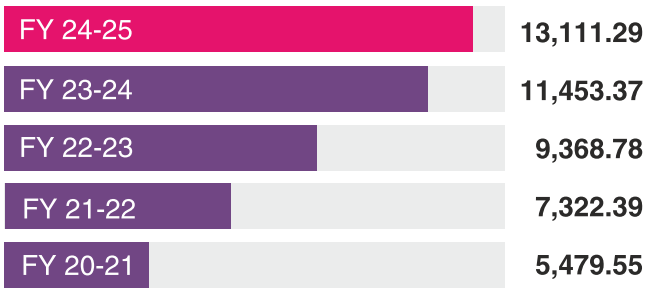
EBITDA (Rs. Lacs)



EARNING PER SHARE (Rs. Lacs)



NETWORTH (Rs. Lacs)



Financial Highlights

(Amount in Lacs except EPS)

Particulars	March Ended				
	2021	2022	2023	2024	2025
Operating Income	23188.58	32676.83	34026.42	35270.82	32130.58
Other Income	671.69	317.03	172.07	279.45	76.58
Total Income	23860.27	32993.86	34198.49	35550.27	32207.16
EBITDA	2959.67	4052.58	4481.31	4627.37	3699.85
Interest	626.98	491.94	746.99	889.77	656.01
Profit Before Depreciation & Tax (PBDT)	2332.69	3560.64	3734.32	3737.6	3043.84
Less : Depreciation	1501.14	1090.29	964.37	916.66	793.73
Profit Before Taxation (PBT)	831.55	2470.35	2769.95	2820.94	2250.11
Less : Taxation (All Taxes)	221.99	636.80	724.53	736.86	593.23
Profit After Taxation (PAT)	609.56	1833.55	2045.42	2084.08	1656.88
Net Worth	5479.55	7322.39	9368.78	11453.37	13111.29
Earning Per Share (Basic) (EPS)	5.81	17.46	19.48	19.85	15.78
Debt/ Equity Ratio	1.30	1.01	0.92	0.73	0.57
Equity	1050	1050	1050	1050	1050
EBITDA (%)	12.76%	12.40%	13.17%	13.12%	11.52%
PAT%	2.63%	5.61%	6.01%	5.91%	5.16%

NOTICE

NOTICE is hereby given that 12th Annual General Meeting of the Members of **SHEETAL COOL PRODUCTS LIMITED** will be held on **Saturday, September 20, 2025, at 12.00 PM,** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with Board's Report thereon and Auditors' Reports thereto.

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

3. Re-appointment of the Statutory Auditors

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. H.B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W) be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. **Ratification of Remuneration of Cost Auditor.**

   To consider and if thought fit, to pass 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.24,190 (Rupees Twenty Four Thousand One Hundred and Ninety Only) Including Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out of - pocket expenses, for the Financial Year ending on March 31, 2026, 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 be and is hereby ratified and confirmed."

5. **Appointment of Secretarial Auditor**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s Chetan Patel & Associates., Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

   RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of

giving effect to this resolution."

6. Re-appointment of Mr. Bhupatbhai Dakubhai Bhuva (DIN: 06616061) as a Whole Time Director of the Company.

To consider and if thought fit, to pass the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196 & 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the Company and in pursuance of recommendation of by Nomination and Remuneration Committee, the Approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Bhupatbhai D Bhuva (DIN: 06616061) as Managing Director of the Company for a period of Five years with effect from September 5, 2025 to September 4, 2030 on such terms and conditions mentioned hereunder:

Remuneration:

Mr. Bhupatbhai D Bhuva will be paid remuneration of Rs.160,000/- (Rupees One Lac Sixty Thousands Only) per month w.e.f. September 05, 2025 with authority to the Board of Directors after receiving recommendations from the Nomination and remuneration Committee to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013.

Other Facilities (In addition to above remuneration):

- He shall also be provided with company-maintained car with driver for performance of his official duties.
- He shall be provided with telephone and other communication facilities at his residence including cell phone to be used for performance of his official duties.
- The Company shall pay premium of health insurance of Mr. Bhupatbhai D Bhuva and his family on yearly basis.
- The Company shall pay the premium on yearly basis for the personal accident cover for Mr. Bhupatbhai D Bhuva.

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

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

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

7. Re-appointment of Mr. Dineshbhai Dakubhai Bhuva (DIN: 06616078) as a Whole Time Director of the Company.

To consider and if thought fit, to pass the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196 & 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the Company and in pursuance of recommendation of by Nomination and Remuneration Committee, the Approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Dineshbhai D Bhuva (DIN: 06616078) as Whole Time Director of the Company for a period of Five years with effect from September 5, 2025 to September 4, 2030 on such terms and conditions mentioned hereunder:

Remuneration:

Mr. Dineshbhai D Bhuva will be paid remuneration of Rs.150,000/- (Rupees One Lac Fifty Thousand Only) per month w.e.f. September 05, 2025 with authority to the Board of Directors after receiving recommendations from the Nomination and remuneration Committee to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013.

Other Facilities (In addition to above remuneration):

- He shall also be provided with company-maintained car with driver for performance of his official duties.
- He shall be provided with telephone and other communication facilities at his residence including cell phone to be used for performance of his official duties.
- The Company shall pay premium of health insurance of Mr. Dineshbhai D Bhuva and his family on yearly basis.
- The Company shall pay the premium on yearly basis for the personal accident cover for Mr. Dineshbhai D Bhuva.

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

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

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

8. Re-appointment of Mr. Sanjaybhai Dakubhai Bhuva (DIN: 06616086) as a Whole Time Director of the Company.

To consider and if thought fit, to pass the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Sections 196 & 197, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in Articles of Association of the Company and in pursuance of recommendation of by Nomination and Remuneration Committee, the Approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Sanjaybhai D Bhuva (DIN: 06616086) as Whole Time Director of the Company for a period of Five years with effect from September 5, 2025 to September 4, 2030 on such terms and conditions mentioned hereunder:

Remuneration:

Mr. Sanjaybhai D Bhuva will be paid remuneration of Rs.1,40,000/- (Rupees One Lac Forty Thousand Only) per month w.e.f. September 05, 2025 with authority to the Board of Directors after receiving recommendations from the Nomination and remuneration Committee to revise the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013.

Other Facilities (In addition to above remuneration):

- He shall also be provided with company-maintained car with driver for performance of his official duties.
- He shall be provided with telephone and other communication facilities at his residence including cell phone to be used for performance of his official duties.
- The Company shall pay premium of health insurance of Mr. Sanjaybhai D Bhuva and his family on yearly basis.
- The Company shall pay the premium on yearly basis for the personal accident cover for Mr. Sanjaybhai D Bhuva.

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

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

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

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

NOTES

1. Information required to be furnished as required under SS-2 and pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, the particulars of Director who is proposed to be re-appointed is given below:

Name of the Director	Date of Birth	Date of Appoin-tment	Qualification and Expertise in Functional areas	Share holding in the Comp-any	Details of Directorship held in other Companies as on 31.03.2025 along with listed entities from which they have resigned in the past three years	Details of Membership / Chairmanship of Committee(s) held in other Companies as on 31.3.2025 along with listed entities from which they have resigned in the past three years. #	No. of board meetings attended during Financial Year 2024-2025
Mr. Sanjay bhai D. Bhuva	01-06-1978	05-09-2020	He is qualified in Bachelor of Commerce and having vast experience in administration, leadership, and public relations.	18,15,450 Equity Shares	NIL.	NIL.	Seven
Mr. Dinesh bhai D. Bhuva	01-06-1971	05-09-2020	Under Matriculate, He is having expertise in franchise business, corporate relationship management, liasioning, external business affairs, corporate social responsibility etc.	8,48,550 Equity Shares	NIL.	NIL.	Seven
Mr. Bhupat bhai D. Bhuva	13-01-1978	05-09-2020	He is qualified in Bachelor of Commerce and having vast experience in administration, leadership, and public relations.	2,38,800 Equity Shares	NIL.	NIL.	Seven

Relation of Re-appointed Director with other Directors: Mr. Sanjaybhai Bhuva being brother 0f Dineshbhai Bhuva and Bhupatbhai Bhuva.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://staging.bonoboz.in/sheetal/investor-relations/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia. com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 17th, 2025 at 09:00 A.M. and ends on September 19th, 2025 at 17:00 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. 12th September 2025, 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 12th September 2025.

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 meetings 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. For OTP based login you can click on https://eservices.nsdl.com /SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see **e-Voting** page. Click on company name or e-Voting **service provider i.e. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 digit demat account number hold 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 company name or **e-Voting service provider i.e. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting 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.com 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 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 chetanpatelcs@ gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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 physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. 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 (Company email id). If you are an Individual shareholder 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.

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

4. 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sheetalicecream.com before seven days from the date of Annual General Meeting. The same will be replied by the company suitably.

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

7. CS Chetan B. Patel of M/s. Chetan Patel & Associates Practicing Company Secretaries (ICSI Membership No.5188, COP: 3986) will act as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

8. 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.

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

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. 4 of Special Business:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and 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 the Audit Committee shall be considered and approved by the Board of Directors and to be ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 23.05.2025, 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 Cost Records at a remuneration of Rs. 24,190/- Including Goods & Service Tax (GST) as applicable and excluding reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2026.

Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for ratification of remuneration 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. 4.

ITEM NO. 5 of Special Business

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on August 25, 2025, approved the appointment of M/s. Chetan Patel and Associates. Practicing Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. The Company has received a consent letter from Chetan Patel and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Chetan Patel and Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, Chetan Patel and Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Chetan Patel and Associates is a leading firm of practicing Company Secretaries with over more than 24 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of and out of pocket expenses for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with Chetan Patel and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which Chetan Patel and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No.6 of Special Business:

Mr. Bhupatbhai D Bhuva, Managing Director, having Director Identification Number. 06616061 has been Re-appointed by Board

of Directors in the meeting held on 26th June 2020 as a Managing Director and approved by shareholders at Annual General Meeting of the Company held on 28th December 2020. His term will expire on 04th September 2025. The Board of Directors at their meeting held on 25th August 2025 after receiving recommendation from the Nomination and remuneration committee, has re-appointed Mr. Bhupatbhai D Bhuva (DIN: 06616061) as Managing Director, subject to approval of the members, for a period of five years with effect from 5th September2025 to 4th September 2030.

Mr. Bhupat Bhai Bhuva, aged 47 with the experience of 30+years, has been the linchpin of Sheetal Cool Products Limited throughout its historical voyage since its beginning. He is the chairman and the Managing Director of the company. He looks after the day-to-day affairs of the Company related to Administration, Decision Making, Marketing and Sales. He looks after the overall working of various segments like Ice Cream, Indian Savouries, Milk & Milk Products, Sweets, Frozen Food, Vegetable etc. He also holds the post of Recruiter and Financial Manager. All areas, like Human Resource Management, Finance, Accounts, Legal, Systems, Energy Production, Market Expansion and Export, have been well administered to make crowning glory for Sheetal Cool Products Limited by the eminent personality.

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

The Board of Directors recommend passing of the Special Resolution as set out in this Notice. Except Mr. Bhupatbhai D Bhuva, being the proposed beneficiary, Mr. Dineshbhai D Bhuva, Mr. Sanjaybhai D Bhuva and Mr. Dakubhai J Bhuva, no other director or Key Managerial Personnel including their relative is concerned and/or interested in this Resolution.

Item No.7 of Special Business:

Mr. Dineshbhai D Bhuva, Whole Time Director, having Director Identification Number. 06616078 has been Re-appointed by Board of Directors in the meeting held on 26th June 2020 as a Whole Time Director and approved by shareholders at Annual General Meeting of the Company held on 28th December 2020. His term will get expire on 04th September 2025. The Board of Directors at their meeting held on 25th August 2025 after receiving recommendation from the Nomination and remuneration committee, has re-appointed Mr. Dineshbhai D Bhuva (DIN: 06616078) as Whole Time Director, subject to approval of the members, for a period of five years with effect from 5th SSeptember2025 to 4th September 2030.

Dinesh Bhai Bhuva, aged 54, is the Whole Time Director of Sheetal Cool Products Limited and has led the company in undertaking various projects of social importance and upliftment. Mr. Dinesh Bhai Bhuva plays a vital role in the progressive journey of the company, holding the responsibilities of CSR, New Development, Infrastructure, Human Resource and Parlor Expansion. It is his vision, passion and indefatigable energy that has been instrumental in bringing a small Pan and Cold Drink Shop into a profiled company. He has 30+ years of experience in conceiving and developing Projects solely in the infrastructure of the company and social welfare. His innovative approach on marketing and sales brought out the idea of Cool Parlours, Cool Points, J'Adore Parlours and Smiley parlours of Sheetal Cool Products Limited.

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

The Board of Directors recommend passing of the Special Resolution as set out in this Notice. Except Mr. Dineshbhai D Bhuva, being the proposed beneficiary, Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva and Mr. Dakubhai J Bhuva, no other director or Key Managerial Personnel including their relative is concerned and/or interested in this Resolution.

Item No.8 of Special Business:

Mr. Sanjaybhai D Bhuva, Whole Time Director, having Director Identification Number. 06616086 has been Re-appointed by Board of Directors in the meeting held on 26th June 2020 as a Whole Time Director and approved by shareholders at Annual General Meeting of the Company held on 28th December 2020. His term will get expire on 04th September 2025. The Board of Directors at their meeting held on 25th August 2025 after receiving recommendation from the Nomination and remuneration committee, has re-appointed Mr. Sanjaybhai D Bhuva (DIN: 06616086) as Whole Time Director, subject to approval of the members, for a period of five years with effect from 5th September2025 to 4th September 2030.

Mr. Sanjaybhai D Bhuva, aged 45 with the experience of 23+years, is the Whole Time Director of Sheetal Cool Products Limited having excellent skills in executing practical solutions since its beginning. He looks after Production Department, Purchase and

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

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

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

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

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

DIRECTOR'S REPORT

TO
THE MEMBERS,

Your directors take pleasure in presenting the 12th Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

1. Financial Results: [Amount Lacs]

PARTICILARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	32130.58	35270.82
EBITDA	3699.85	4627.37
Less: Depreciation	793.73	916.66
Finance Costs	656.01	889.77
Profit / (Loss) before tax	2250.11	2820.94
Tax expenses	593.23	736.86
Profit /(Loss) after tax	1656.88	2084.08

2. State of the Company's Affairs:

With consistent performance and sheer dedication, the Company was stable in performance. Not only, the Company was able to continue the momentum of earning profit by reaching the bottom-line profits of Rs. 2250.11 Lakhs as compared to Rs. 2820.94 Lakhs in the previous financial year.

The Revenue from Operations for FY 2024-25 was Rs. 32,130.58 Lacs and reported a profit after tax for FY 2024-25 of Rs 1,656.88 Lacs in comparison with a Profit after tax of Rs.2,084.08 Lacs for FY 2023-24.

3. Dividend and Transfer to Reserves:

In order to plough back resources, your directors do not recommend any payment of dividend for the financial year. Further the Company has not transferred any amount to Reserves during the year.

4. Share Capital:

The paid-up Equity Share Capital of the Company as on March 31, 2025, is Rs. 10,50,00,000/- comprising 1,05,00,000 Equity Shares of Rs 10/- each. We would like to inform our shareholders that there is no change in the paid-up equity capital of the Company during FY 2024-25.

5. Employees Stock Options Scheme:

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

6. Credit Rating:

During the year under review the Company has received following credit rating:

Facilities	Ratings	Remarks
Cash Credit	CRISIL BBB/Stable	Assigned
Proposed Fund Based Bank Limits	CRISIL BBB/Stable	Assigned
Term Loan	CRISIL BBB/Stable	Assigned

7. 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 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.

8. CORPORATE GOVERNANCE REPORT:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an Annexure B and forms part of this report.

9. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business, of the Company during the financial year under review.

10. 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, 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 2024-25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their 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.

11. Directors and Key Managerial Personnel:

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Sanjaybhai Bhuva, (DIN: 06616078) retires by rotation and being eligible, offers himself for re-appointment. Relevant resolutions (Ordinary or Special, as applicable) seeking shareholders' approval forms part of the Notice of ensuing AGM.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025, are:

Mr. Bhupat bhai Bhuva	- Managing Director (DIN: 06616061)
Mr. Sanjaybhai Bhuva	-Whole time Director (DIN: 06616086)
Mr. Dineshbhai Bhuva	-Whole time Director (DIN: 06616078)
Ms. Jinal Naria	-Chief Financial Officer
Mr. Bharat P Trivedi	-Company Secretary and Compliance Officer

Number of Meetings of the Board:

Seven (7) 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. Performance Evaluation of Board, Committee & Directors:

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 input from the committee members based on 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, considering the work/contribution of Executive Directors and Non-Executive Directors.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution ofthe 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. The Directors expressed their satisfaction with the evaluation process.

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, Meeting details, 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 in the year 2025, further they have been Re-appointed by the Board of Director for tenure of next 5 years subject to approval of shareholders till 17th Annual General meeting to be held for Financial Year 2029-2030.

17. Corporate Social Responsibility:

Your Company has always laid emphasis on progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. 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 https://www.scplco.com/wp-content/uploads/2023/08/corporate-social-responsibility-policy.pdf.

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 D** 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 part of this annual report. Secretarial Auditor's Report is attached to this report as **Annexure E**.

In the Statutory Auditors' Report on the financial statements of the Company for the financial year ended on 31st March 2025, there is no Qualified/Adverse Opinion from Statutory Auditor during the financial year under review.

19. Risk Management:

The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business. The Management is regularly reviewing the risk and is taking appropriate steps to

mitigate the risk.

In the opinion of the Board there has been no identification of an element of risk that may threaten the existence of the Company.

20. Company 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.

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 https://www.scplco.com/wp-content/uploads/2023/07/RELATED-PARTY-TRANSACTIONS-RTP-POLICY.pdf.

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 with related parties were approved by the Audit Committee.

Further in FY 2024-25, 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 FY 2024-25 and hence the same is not provided.

22. Annual Return:

In line with the requirement of the Companies (Amendment) Act, 2017, effective from 31st July 2018, the extract of annual return is no longer required to be part of the Board Report. However, for the Compliance of Conditions of Section 92 and Section 134, draft copy of the Annual Return for the financial year ended 31st March 2025 and other policies of the Company shall be placed on the Company's website https://www.scplco.com/wp-content/uploads/2023/08/mgt-7-fy-2024-2025.pdf.

23. Particulars of Employees:

Details Pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure F** of this report.

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 material change and commitment which has occurred between the end of the financial year and the date of the report which affects the financial position of the Company.

26. Details of significant and material orders passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

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 2026.

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.

MAINTENANCE OF COST RECORDS:

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

mitigate the risk.

In the opinion of the Board there has been no identification of an element of risk that may threaten the existence of the Company.

20. Company 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.

21. Related Party Transactions:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on

(I)	The steps taken or impact on conservation of energy;	The Company has taken measures and applied strict control systems to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored, and various ways and means are adopted to reduce the power consumption as an effort to save energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Company has Incorporated the Solar panel energy to produce the Electricity in an alternate manner.
(iii)	The capital investment on energy conservation equipment	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.

(B) Technology Absorption:

(I)	The efforts made towards technology absorption;	Company has always been making best effort towards technology absorption, adaptation, and innovation to improve the quality.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It improves the quality of company's products being manufactured and reduces the cost of production.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	N.A.
	(a) the details of technology imported;	N.A.
	(b) the year of import	N.A.
	© whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	NIL
(v)	Foreign Exchange Earning: Foreign Exchange Outgo:	NIL NIL

30. Subsidiary, Joint Venture and Associate Company:

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

31. Compliance of Secretarial Standard:

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

32. POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION:

Pursuant to the requirements of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees is attached as Annexure C to this report.

33. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made statutory auditor or secretarial auditor:

The management has noted the Secretarial Auditor's report qualification regarding registration of charge for borrowing made from Axis Bank Where in management would like to clarify that Company hasn't filed the CHG-1 in prescribed time due to non-cooperation from earlier Banker Bank of Baroda.

34. 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, the 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, 2025.

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 dividends lies with the company required to be transferred into the Investor Education and Protection Fund.

There is no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:].

There are no instances with respect to the time of one-time settlement with the Banks or Financial Institutions.

The company has complied with the provisions of Maternity Benefit Acts.

35. INSURANCE:

The properties and assets of the Company are adequately insured.

36. 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 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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 is a leading player in the Indian food industry, with a strong presence across more than 10 major states of India, including Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Jammu & Kashmir, Punjab, Himachal Pradesh, Chhattisgarh, Telangana, West Bengal, Sikkim, Odisha, and Uttar Pradesh. Beyond domestic operations, the company has expanded its footprint to over 15 international markets, such as the USA, Japan, Australia, Hong Kong, UAE (Dubai), Saudi Arabia, Bahrain, Kuwait, Qatar, Zambia, Congo, South Korea, Vietnam, Mauritius, and Bhutan, among others.

The company is certified with globally recognized standards, including BRCGS (Brand Reputation Compliance for Global Standards), FSMA (Food Safety Modernization Act), and EIC (Export Inspection Council), along with FSSAI, ISO 22000:2018, and ISO 9001:2015. These certifications underscore Sheetal's commitment to quality and safety in manufacturing across seven major categories of food products.

Recognized for its rapid growth and excellence, Sheetal has been featured by The Economic Times among the Top 150 Fastest Growing Companies in India. Furthermore, it is listed in the Top 500 High-Growth Companies of Asia-Pacific 2021, a ranking curated by The Financial Times, Nikkei, and Statista

C. INDUSTRY STRUCTURE AND DEVELOPMENT GLOBAL ECONOMY:

According to the International Monetary Fund (IMF)1 , global growth at 3.3 per cent in 2024 (3.5 per cent a year ago) was below the historical average (2000-19) of 3.7 per cent, owing to structural challenges like weak investment, slow productivity growth and high debt levels. Moreover, the pace of economic activity was impacted by moderation in economic growth in some Asian and European economies, protracted geopolitical tensions and sluggish recovery in China's consumption demand and property market. Global inflation eased to 5.7 per cent in 2024 from 6.6 per cent in 2023, reflecting the impact of gradual monetary tightening and the easing of supply chain constraints, but still remained above pre-pandemic levels, largely driven by persistent price pressures in the services sector.

Global financial conditions remained largely accommodative in major AEs, reflecting the shift towards less restrictive policy to boost economic activity as inflation started gradually converging to the target levels. After softening in the first half of 2024, sovereign bond yields rose again in AEs during the second half of the year amid renewed inflation concerns and divergent monetary policy trajectories of major central banks. Sovereign bond yields in emerging market and developing economies (EMDEs) generally moderated amidst the global rate cut cycle. The US dollar remained strong throughout the year with consequent downward pressures on a number of AE and EME currencies. Global equity markets inched up higher notwithstanding intermittent volatility driven by concerns over stretched valuations, divergent monetary policies, slower pace of disinflation, geopolitical risks and uncertainty on the evolution of tariff policies.

D. INDIAN ECONOMY:

Against the backdrop of a steady global growth amidst multiple headwinds, the Indian economy remained resilient during 2024- 25, supported by robust macroeconomic fundamentals, proactive policy measures and sustained government capital expenditure. Although real gross domestic product (GDP)3 growth moderated to 6.5 per cent in 2024-25 India remained the fastest growing major economy. Economic activity was supported by an improvement in consumption demand and net exports on the expenditure side, and buoyant services sector and recovery in agricultural production on the supply side.

Growth in gross value added (GVA) in the agriculture and allied sector in 2024-25 stood at 4.6 per cent as compared with 2.7 per cent a year ago, driven by record foodgrains production aided by adequate reservoir levels and favourable weather conditions. Horticulture sector also performed better than last year, driven by higher production of onion and potato. The government has initiated Digital Agriculture Mission to bring innovative farmer-centric digital services, which will enable transparent, efficient, easier and faster service delivery to the farmers. This will also enhance productivity and sustainability of India's agriculture sector. Moreover, the government is promoting quality seed production and

distribution through various schemes to enhance climate-resilience and improve crop yield in the agriculture sector.

(Source: https://m.rbi.org.in/Scripts/AnnualReportPublications.aspx?Id=1402)

Industry Structure and developments.

Overview of Global Dairy Industry Market Overview:

"Dairy Market: The global dairy market size reached USD 991.5 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 1,505.8 Billion by 2033, exhibiting a growth rate (CAGR) of 4.75% during 2025-2033. The rapid urbanization, increasing awareness about health and nutrition, significant technological advancements, rising popularity of dairy-based snacking, shifting dietary preferences and favorable government policies and regulations are some of the major factors propelling the market. As the global population continues to grow, so does the demand for essential nutrients, such as calcium and protein, which are abundantly found in dairy products. For example, as per the U.S. Census Bureau, after a historically low rate of change between 2020 and 2021, the US resident population increased by 0.4%, or 1,256,003, to 333,287,557 in 2022. Additionally, more people are transitioning from traditional diets to modern ones that include processed foods and dairy products, which is bolstering the market growth.

With more and more people moving to cities for opportunities and leading busy lifestyles, convenience has become a key factor in food choices. According to United Nations Conference on Trade and Development (UNCTAD), the share of urban population is projected to increase to 56.9% in 2022. It is higher in the developed parts (79.7%) than in the developing regions (52.3%). Besides this, dairy companies have capitalized on this trend by offering a wide range of packaged, ready-to-eat (RTE), and on-the-go dairy options. Urban consumers are increasingly looking for quick and nutritious meals, making dairy an attractive choice due to its nutritional content and versatility in various recipes. As a result, the urbanization trend is propelling the future of global dairy market.

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 promoting 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.

Source:https://www.imarcgroup.com/global-dairy-market#:~:text=The%20global% 20dairy%20market%20size, 4.95%25%20during%202024%2D2032.

Overview of Dairy Industry in India:

With over 1.3 billion people, there is a massive consumer base for dairy products in India. As the population continues to rise, the demand for essential nutrients provided by dairy products also accelerates. Besides this, the agricultural nature of the country ensures a significant presence of livestock, particularly cows and buffaloes. This abundance of milk-producing animals facilitates a steady supply of raw milk for dairy processing and production. Additionally, the Indian dairy industry has witnessed significant modernization and infrastructure development, which has enhanced milk collection, processing, and distribution capabilities. This has made dairy products more accessible to consumers across urban and rural areas, driving the global dairy market outlook. Moreover, the Government of India is providing various schemes, subsidies, and incentives related to dairy, which is supporting the global dairy market growth. For example, the Government of India launched National Programme for Dairy Development (NPDD) scheme to improve the quality of milk and its products and increase share of organized milk procurement. The scheme will be implemented in India for the period of five year from 2021-22 to 2025-26.

E KEY BUSINESS SEGMENTS:

To balance seasonal demand, minimize off-season impact, and optimally utilize power and manpower, the company has diversified into multiple product segments. This strategic diversification enhanced production efficiency, and a broader consumer base.

The key diversified segments include:

Ice Cream Products

Made from pure milk (not frozen desserts), offering a rich and authentic taste. Product varieties include:

- Cups
- Kulfi
- Candy & Cones
- Novelties
- Cakes & Pastries
- Family Packs and Party Packs

Namkeen Products

A wide range of products, including wafers, fryums, and other savory snacks, known for taste, quality, and hygiene

Milk & Milk Products

Comprising both essential and premium products:

- Milk, Buttermilk, and Curd
- Ghee, Paneer, Butter, and Flavored Milk

Bakery Products

Freshly baked items such as:

- Bread, Khari, Rusk, and a range of Cookies

Sweets

Traditional Indian sweets including:

- Gulab Jamun, Rasgulla, Mango Ras, Basundi, and Shrikhand

Ready-to-Eat Products

Convenient and delicious frozen food offerings like:

- Parathas, Naan, Samosa, Tikki, and assorted Pizzas

Ready-to-Cook Products

Frozen essentials for quick meal preparation:

- Green peas, Sweet Corn, Cut Vegetables etc

By offering a wide range of products, the company can tap into diverse consumer preferences and cater to various market segments. This strategy strengthens brand presence across multiple categories, reducing dependency on a single product line. Ultimately, diversification enhances business stability, market competitiveness, and long-term profitability.

F. BUSINESS OPPORTUNITIES AND OUTLOOKS:

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 Gati Shakti, 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, specialized 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 the 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.

G. CHALLENGES/THREATS:

Apart from competition as a major challenge, the threat of uneven natural conditions has persisted over the last 2 to 3 years. Early monsoon and unseasonal rainfall have adversely impacted, and at times slowed down, the company’s top line during this period. However, the company has effectively managed to maintain its revenue levels with only a marginal decline despite these unfavorable conditions.

Despite these formidable obstacles, our commitment to delivering the highest-quality products at exceptionally competitive prices remains unwavering. We are well-prepared to confront and overcome these challenges as we continue our journey forward.

H. Segment – wise or product – wise performance:

Segment Reporting as defined in Ind AS 108 is not applicable since the Company operates in only one segment.

I. Risk and Concern

Risk and concerns exist in every industry; the key lies in how effectively a company prepares and implements strategic planning to mitigate them. Continuous monitoring, proactive risk assessment, and adaptive measures are essential to ensure business resilience and sustainable growth.

1. Price Fluctuation of Raw & Packing Materials

The Company is exposed to fluctuations in the prices of key raw materials and packaging materials, which can significantly impact production costs and overall profitability. Factors such as global commodity trends, supply-demand imbalances, and changes in vendor pricing policies contribute to this volatility.

2. Change in Climate Conditions

Unpredictable weather patterns and climate changes is always been a concern factor. Such conditions can disrupt supply chains and also alter consumer demand patterns, posing a risk to business stability.

3. Competition from Larger and Local Players

The Company operates in a highly competitive market with numerous established and local players offering similar products. This creates pricing pressure and the possibility of reduced market share if differentiation and brand positioning are not effectively maintained.

Mitigation Approach:

The Company continuously monitors these risks and adopts strategies such as backward integration to manage price fluctuation and bulk purchase well before the season to avoid scarcity and price hikes, a diversified portfolio to manage climate conditions, and a consistent approach in providing quality products at fair prices along with product innovation to beat competition

J. 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 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 the results of the Company and recommends the same to the Board for its approval.

K. 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 a transformational Human Resources Strategy, which supports the constant reinforcement of our competitive advantage. During the year, the Company's industrial relations remained cordial with its employees.

The Company has 891 employees as of the closure of the Financial Year.

L. PROGRESS DURING THE YEAR:

In the domestic market, the company expanded its presence by adding new states and strengthening its sales force on a state-wise basis. The company also increased its focus on essential products such as milk and milk-based products, where there is significant potential to boost the top line.

In the Ice Cream and Namkeen segments, the company developed new products and implemented strategic changes, which will contribute to the growth in top line in the coming year. Although the top line was impacted due to natural factors, the company is making every effort to achieve growth in the coming years.

On the export front, the company enhanced its global footprint by adding more countries, resulting in an increase in the top line compared to the previous year.

During the year, the company planned a 4.9 MW solar project near Amreli, which is scheduled to commence operations in FY 2025–26. This initiative will help reduce electricity costs and positively impact profitability.

Additionally, to improve operational efficiency and ease of doing business, the company has decided to implement an ERP system to synchronize all departments on a single platform. Implementation of the ERP system is expected to begin in FY 2025–26.

M. Financial Performance:

Financial Performance with Respect to Operational Performance is discussed in the main part of the Report.
Details of Key Financial Ratio are given below:

Ratios	2024-2025	2023-2024	Change %	Details of Significant Change
Current Ratio (In times)	1.97	1.95	0.69%	-
Debt-Equity Ratio (In times)	0.57	0.73	-21.39%	-
Inventory Turnover Ratio (In times)	1.55	1.63	-4.49%	-
Debtors' turnover ratio (In times)	6.73	13.27	-49.30%	Mentioned below
Interest Coverage Ratio (In times)	5.64	5.20	8.46%	-
Net Profit Ratio	5.16%	5.91	-12.73%	-
Operating Profit Margin	16.87%	16.33%	3.306%	-
Return on Net worth	12.64	20.21%	-37.45%	Mentioned below

Reason for change for more than 25%

1. Debtors' turnover ratio

   The primary reason for the increase in the debtors' turnover ratio is that, during the year, the company extended the credit period for select debtors with a strong repayment history and long-standing relationships. Furthermore, the company continues to receive regular payments from these debtors.

2. Return on Net worth

   Reason For subsequent change in Return on Net worth is due to company has lower profitability during the year where as there is a increase in equity fund and repayment of long term finance debt in financial year as compare to previous reporting year.

Disclosure of Accounting Treatment:

In the preparation of financial statements, there is no treatment different from that prescribed in an Accounting Standard has been followed during the financial year under review.

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

ANNEXURE B

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At, Sheetal Cool Products Limited (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, transparency, 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 our plant and other locations. The company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, and a 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 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.

2. BOARD OF DIRECTORS:

Composition:

Presently there are six Directors on Board consisting of following

1.	Mr. Bhupatbhai D Bhuva, (DIN: 06616061)	Chairman and Managing Director
2.	Mr. Dineshbhai D Bhuva, (DIN: 06616078)	Whole Time Director
3.	Mr. Sanjaybhai D Bhuva, (DIN: 06616086)	Whole Time Director
4.	Mr. Ajay V Mandanka, (DIN: 07939036)	Independent Director
5.	Mrs. Kiran N Gajera, (DIN: 07939020)	Independent Director
6.	Mr. Vijaybhai B Desai, (DIN: 09713219)	Independent Director

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board of Directors is in compliance with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Rules framed thereunder.

The composition of the Board, category, the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and other committee Memberships are given below:

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Directorship^ held in other Company's Board		Number of Board Meetings attended	Number of Membership/ Chairmanship of respective Committee^^		Whether last AGM attended or not? (Yes/No)	No of Share Held
		Listed Company	Other Company		Membership	Chairmanship		
Mr. Bhupatbhai D Bhuva	Promoter/Managing Director/Executive	0	0	7	0	0	Yes	238800
Mr. Dineshbhai D Bhuva	Promoter/Whole Time Director/Executive	0	0	7	0	0	Yes	848550
Mr. Sanjaybhai D Bhuva	Promoter/Whole Time Director/Executive	0	0	7	0	0	Yes	1815450

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Directorship^ held in other Company's Board		Number of Board Meetings attended	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/ Non-Executive	0	0	7	0	0	Yes	Nil
Mrs. Kiran N Gajera	Independent/ Non-Executive	0	0	7	0	0	Yes	Nil
Mr. Vijaybhai B Desai	Independent/ Non-Executive	0	0	7	0	0	Yes	Nil

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

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. Ajay V Mandanka	Sheetal Cool Products Limited	Independent Director
5.	Mrs. Kiran N Gajera	Sheetal Cool Products Limited	Independent Director
6.	Mr. Vijaybhai B Desai	Sheetal Cool Products Limited	Independent Director

No. of Board Meetings held during the Financial Year 2024-25 and dates on which held:

The Board held seven meetings during the Financial Year 2024-25 i.e., on:

SR.No.	Date of Board Meetings	Place of Meeting
1.	April 22, 2024	Amreli
2.	May 11, 2024	Amreli
3.	July 15, 2024	Amreli
4.	August 07, 2024	Amreli
5.	November 12, 2024	Amreli
6.	December 25, 2024	Amreli
7.	February 07, 2025	Amreli

Relationship between Directors:

Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva & Mr. Dineshbhai D Bhuva are inter-related as real brothers.

Familiarization programs 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 https://scplco.com/wpcontent /uploads/2024/08/Familarization-programme_2024-25.pdf.

No shares or convertible instruments have been held by any non-executive directors.

Skills / expertise / competencies of Directors:

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

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

Confirmation regarding Independent Directors

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise in their respective fields and that they hold the highest standards of integrity.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year 2024-25, no independent director of the company has resigned before the expiry of his/her tenure.

3. 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.

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 the 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 be prescribed from time to time by Regulatory Authorities. The Audit Committee is vested with the necessary powers to achieve its objectives.

a. Composition:

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

b. 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 2025, Six Meetings of the Audit Committee were held i.e., April 22, 2024, May 11, 2024, July 15, 2024, November 12, 2024, December 25, 2024, February 07, 2025.

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

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Terms of Reference:

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

The policy is framed by the Nomination and Remuneration Committee and approved by the Board, which includes performance evaluation criteria for Independent Directors is disclosed on the website of the Company at https://www.scplco.com/wp-content/uploads/2023/08/nomination-and-remuneration-policy.pdf.

b. Composition:

The Nomination and Remuneration Committee presently consists of Three Non-Executive Directors consisting of Three 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 2025, Four Meeting of the Nomination and Remuneration Committee were held i.e. on April 22, 2024, July 15, 2024, November 12, 2024, February 07, 2025.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	4
2	Mrs. Kiranben Gajera	Member	4
3	Mr. Vijaybhai Desai.	Member	4

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.

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. The Board has approved the 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 2024-25 are as under:

(in Rs. Lacs)

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	-	-	-	-
Mr. Sanjaybhai D Bhuva	16.80	-	-	-	-
Mr. Dineshbhai D Bhuva	18.00	-	-	-	-
Non-Executive Directors					
Mr. Ajaykumar Madanka	-	-	-	-	0.21
Mrs. Kiranben Gajera	-	-	-	-	0.21
Mrs. Vijaybhai Desai	-	-	-	-	0.21

Service Contract and Notice Period: The appointment of Bhupatbhai Bhuva managing Director, Sanjaybhai Bhuva Whole time director and Dineshbhai Bhuva Whole time Director of the Company is for the 5 years, terminable by notice, as prescribed in contract, in writing by either side. The Board of Directors of the Company has authority to decide Severance fees payable to Managing Director and Whole Time Directors.

There were not any performance-linked incentives paid to Executive Directors. The Company has not formulated any scheme for giving any stock options to the employees. Hence no stock options have been granted to the Executive Directors during the year under review. Criteria of making payment to Non-executive Director as available on the website of the Company i.e., https://www.scplco.com/wp-content/uploads/2023/07/Sheetal-criteria-of-making-payments-to-neds.pdf. The Company has not made any payment to the non-executive director of the Company except Sitting Fees. There are no pecuniary transactions of the non-executive directors vis-à-vis the Company during the financial year under review except as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee, amongst the areas, mentioned in Regulation 20 of the Listing Regulations and Section 178 of the Act is ensuring expeditious redressal of shareholders' and investors' complaints like non-receipt of

annual report, non-receipt of share certificates upon transfer of shares, dematerialization/re-materialization, transfer/ transmission, split/consolidation of shares etc.

During the financial year ended on 31st March 2025, Four Meeting of the Stakeholders Relationship Committee was held i.e. on April 22, 2024, July 15, 2024, November 12, 2024, February 07, 2025.

The details of Composition of the Committee are as under:

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	4
2	Mrs. Kiranben Gajera	Member	4
3	Mr. Vijaybhai Desai.	Member	4

The details of investors' complaints received and resolved during the Financial Year 2024-25 are as under:

No. of investor's complaints received during the Year	No. of investor's complaints Resolved during the Year	Investor's complaints pending at the end of the year
Nil	Nil	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. In the financial year under review the amount to be spent by the Company did not exceed Rs. 50 lakhs, However Company voluntarily spent CSR amount above 50 lakhs hence the Company has not constituted Corporate Social responsibility committee.

7. Independent Directors:

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non-Independent Directors. Independent Directors at their meeting held on 11th May 2024, has reviewed the performance of the Non-Independent Directors (Including the Chairman of the Company) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management. All the independent Directors have attended the meeting.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. GENERAL BODY MEETINGS:

a. Location and time where the last three General Meetings were held:

Financial Year	Location	AGM Date	Time
2023 - 24	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	05/09/2024	12.00 Hours
2022 - 23	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	29/09/2023	12.00 Hours
2021 - 22	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	28/09/2022	11.00 Hours

b. Special Resolutions passed in previous three GM:

Financial Year	AGM/EGM Date	Special Resolution
2023-24	05/09/2024	No Special Resolution passed.
2022-23	29/09/2023	No Special Resolution passed.
2021-22	28/09/2022	Appointment of Mr. Vijaybhai Desai (Independent Director) for a term of 5 years.
		Re-Appointment of Mr. Ajaykumar V Mandanka (Independent Director) for a Second term of five years.
		Re-Appointment of Mrs. Kiranben N Gajera (Independent Director) for a second term of five years.
		Substitution of Main Object Clause of the Memorandum of Association.

c. No Special resolution passed through Postal Ballot last year.

9. MEANS OF COMMUNICATION:

A. Financial Results:

The Quarterly, Half Yearly and Annual Results are published in widely circulated national and local dailies such as The Economic Times, Gujarati and English Edition and are also displayed on the website of the Company www.scplco.com.

B. News Releases, Presentations etc:

Official News releases, press releases and presentation made to the Analysts, institutional investors etc.(if any) are displayed on the website of the Company www.scplco.com and are submitted to the Stock Exchange in terms of the requirement of Listing Regulations.

C. Website:

The Company's Website www.scplco.com contains a separate dedicated section namely "Investors' Relations" where the useful information for the Shareholders is available.

D. The Management Discussion & Analysis report forms part of the Annual Report, which is posted to all the members of the Company.

10. 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 an 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. Statements 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 at the Company's website at https://www.scplco.com/wp-content/uploads/2023/07/RELATED-PARTY-TRANSACTIONS-RTP-POLICY.pdf.These transactions are not likely to have any conflict with the Company's interest.

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 (Vigil Mechanism): 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. Business risk evaluation and managing such risk is an ongoing process within the organization.

The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks. The Company has laid down the procedures to inform the Board members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

The Company has ensured commodity price risk, foreign exchange risk and however it is not engaged in any Commodity hedging Activity.

e. Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year and no complaint is pending at the year end.

f. The Company does not have any material subsidiary as at closure of financial year under review, however the company's policy of determining material subsidiary is available at https://www.scplco.com/wp- content/uploads/2023/08/policy-for-determining-material-subsidiary.pdf.

g. During the financial year under review the Company has not raised any funds through preferential allotment or qualified institutional placement.

h. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March 2025.

i. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NA.

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

Mandatory/ Non-Mandatory Requirements:

i. During the year the Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. There is no non-compliance of any requirement of corporate governance report of sub para 2 to 10 of Clause C of Schedule V of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. The Company has during the financial year ended on 31.03.2025 has partially adopted non-mandatory (discretionary) requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The Company has generally complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. RISK MANAGEMENT AND IT'S COMMITTEE:

The management of the Company reviews the risk management processes and implementation of its risk mitigation plans. The processes are continuously improved, Also the Company is not mandatorily required to constitute a Risk Management Committee as per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. 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, 2025. 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 as annexure B2.

13 CODES 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, 2025.

14. 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 and the same is annexed to this Annual Report as Annexure B3.

15. 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 transactions that occurred in the FY 2023-24 as defined in the regulations.

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

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires disclosing 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 2024-25 is as under:

Fee paid for audit services: Rs. 4.70 Lacs
Fee paid for Non-Audit Service: Rs. 1.05 Lacs
Total fee paid: Rs.5.75 Lacs.

17. Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchange(s) where shares of the Company are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

18. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or StatutoryAuthority, from being appointed or continuing as Directors of Companies. Shri Chetan Patel, of M/s. Chetan Patel & Associates Practicing Company Secretaries (ICSI Membership No. 5188, COP: 3986), has submitted a certificate to this effect, which being enclosed at the end of this Report as Annexure B1.

19. GENERAL INFORMATION TO SHAREHOLDER:

Day, Date, Time and Venue of AGM	Saturday, September 20, 2025, at 12:00 Noon at through two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM')
Financial Year	Financial year of the Company Commence from 01stApril, 2024 and ends on 31stMarch, 2025.
Listing on Stock Exchanges	**BSE Ltd. (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange Limited of India.** Exchange Plaza, Plot. No C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai 400051
Listing Fees	Company has paid listing fees to BSE Limited and National Stock Exchange of India.
ISIN No.	For fully paid shares: INE501Y01019
Scrip/Stock Code/Symbol	BSE: 540757 NSE: SCPL

Registered Office	Sheetal Cool Products Limited, Plot No. 75 to 81, GIDC Estate, Amreli 365601.
Plant Locations	The Company's plant is only located at Plot No. 75-81, G.I.D.C. Estate, Amreli, Gujarat 365601.
Dividend Payment Date	NA.
Record Date / Cut off Date	September 13, 2025
Compliance Officer	Mr. Bharat P. Trivedi Email ID: cs@sheetalicecream.com Contact No. 9316733077
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

20. Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System

A. 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 required. The share transfer process is reviewed and noted by the Board/Committee.

B. 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 99.99% shareholding in dematerialized form.

C. Investors Correspondence: All shareholders' queries are sent to the Company at the Registered Office at Plot No. 75 to 81, GIDC Estate, Amreli 365601.

D. Disclosure with respect to Demat suspense account/ unclaimed suspense account of shares: Not Applicable as only 1 share is on Physical mode and will be Dematerialized on the basis of letter of Confirmation if required demanded by such shareholder.

E. The Company had not issued global depository receipts or American depository receipts or warrants or any convertible instruments.

F. During the year under Review the company has received the credit rating BBB/Stable (Triple B) with Stable Outlook for Long Term facilities and Short-Term facilities of the Company from the CRISIL Ratings Agency. More particulars are described in the Director's report.

21. Distribution of shareholding as on 31st March 2025:

Holdings	No. of Shareholder	% age	No. of shares	% of Shareholdings
1-500	10523	92.84	705230	6.72
501-1000	415	3.66	314248	2.99
1001-2000	209	1.84	313655	2.99
2001-3000	66	0.58	162278	1.55
3001-4000	23	0.20	81551	0.78
4001-5000	16	0.14	73712	0.70
5001-10000	33	0.29	230025	2.19
10001-20000	24	0.21	316595	3.02
20001 & Above	26	0.23	8302706	79.07
Total	**11335**	**100.00**	**10500000**	**100.00**

22. Categories of Shareholding as on 31st March 2025

Category	No. of shares held	% of Shareholdings
Promoters & Promoter's Group	68,87,400	65.59
NR & NRI's	59,299	0.56
Body Corporate	3,68,311	3.51
Resident Individual	29,71,870	28.30
Alternate Investment Fund	63000	0.60
Foreign Portfolio Investor	16129	0.15
Any other	1,33,991	1.28
TOTAL	**1,05,00,000**	**100**

23. 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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

ANNEXURE B1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of Sheetal Cool Products Limited
GIDC Plot No. 75 to 81,
Amreli, Gujarat, INDIA 365601

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sheetal Cool Products Limited** having **CIN L15205GJ2013PLC077205** and having registered office at GIDC Plot No. 75 to 81 Amreli, Gujarat, INDIA 365601 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Bhupatbhai Dakubhai Bhuva	06616061	14/10/2013
2	Dinesh Kumar Dakubhai Bhuva	06616078	14/10/2013
3	Sanjay Dakubhai Bhuva	06616086	14/10/2013
4	Kiranben Nileshbhai Gajera	07939020	04/09/2017
5	Ajaykumar Vipulbhai Mandanka	07939036	04/09/2017
6	Vijay Bhagwanbhai Desai	09713219	25/08/2022

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chetan Patel & Associates,
Practicing Company Secretaries

Sd/-
CS Chetan Patel
Partner
Membership No: 5188 CP No.: 3986
Peer Review No. 6135/2024
UDIN: F005188G001027011

Date: August 18, 2025
Place: Ahmedabad

ANNEXURE B2

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

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 2025.

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

ANNEXURE B3

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, 2025, 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.

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]
Date: August 25, 2025
Place: Amreli

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

Sd/-
Jinal Naria
Chief Financial Officer

ANNEXURE B4

CERTIFICATE OF PRACTICING COMPANY SECRETARIES/ AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
the Shareholders,
Sheetal Cool Products Limited,

I, Chetan B. Patel, Partner, Chetan Patel & Associates, Practicing Company Secretaries, the Secretarial Auditor of Sheetal Cool Products Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

Management's Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

1. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

1. Based on my examination of the relevant records and according to the information and explanations provided to me and there presentations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
2. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chetan Patel & Associates,
Practicing Company Secretaries

Sd/-
CS Chetan Patel
Partner
Membership No: 5188 CP No.: 3986
Peer Review No. 6135/2024
UDIN: F005188G001027209

Date: August 18, 2025
Place: Ahmedabad

ANNEXURE C

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION.

Preamble:

- Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

Objective:

The Objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Definitions:

The definitions of some of the key terms used in this Policy are given below:

- "Act" means Companies Act, 2013 and rules framed thereunder as amended from time to time.
- "Board of Directors" or Board, in relation to the company, means the collective body of the Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means "Sheetal Cool Products Limited".
- "Managerial Personnel" means Managerial Personnel or Persons, defined under section 196 and other applicable provisions of the Companies Act, 2013.
- "Policy" or "This policy" means Nomination and Remuneration Policy.
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means;
  - a. The Chief Executive Officer or the Managing Director or the Manager or the Whole-time Director;
  - b. The Company Secretary and
  - c. The Chief Financial Officer
- "Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

  Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

Constitution of Nomination and Remuneration Committee:

- The Nomination and Remuneration Committee will consist of three or more nonexecutive directors, out of which at least

one-half shall be independent director(s), if Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Regulation.

Role of the Committee:

The role of the Committee shall include;

a) Formulate the criteria for determining qualifications, positive attributes or independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

b) Formulation of criteria for evaluation of Independent Director and the Board.

c) Devising a policy on Board diversity.

d) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

e) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

f) Recommend to the Board, appointment, remuneration, in whatever form, payable to senior management and removal of Director, KMP and Senior Management Personnel.

- The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy.
- The Committee shall have the authority to call such employee (s), senior official(s) and / or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee.
- The Chairperson of the Nomination and Remuneration Committee or, in his absence, any other member of the Committee authorised by him, shall be present at the General meetings of the Company, to answer the shareholders queries, if any.
- The Nomination and Remuneration Committee shall set up a mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and /or Officers of the Company, as deemed necessary for proper and expeditious execution.

Appointment of Managerial Personnel, Director, KMP and Senior Management:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment or re-appointment.
- A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- Appointment of Independent Directors is also subject to compliance with provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Regulation.

Remuneration of Managerial Personnel, KMP and Senior Management:

- The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, will be determined by the Committee and recommended to the Board for approval. The Remuneration /Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able

to comply with such provisions, with the prior approval of the Central Government.
If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums more than the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

- Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.
- Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any official liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Non-Executive / Independent Directors:

- Remuneration / Profit Linked Commission: The remuneration / profit linked commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and Listing Regulation.
- Sitting Fees: The Non- Executive Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Limit of Remuneration /Profit Linked Commission: Remuneration /profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1%/3% of the net profits of the Company respectively.

Stock Options:

- Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and any employee, except Independent Directors, shall be entitled to any Employee Stock Options (ESOPs) of the Company.

Policy on Board diversity:

- The Board of Directors shall have the optimum combination of Directors from the different areas / fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain etc. or as may be considered appropriate.
- The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

Monitoring, Evaluation and Removal:

- Evaluation: The Committee shall carry out evaluation of the performance of every Managerial Personnel, Director, KMP and Senior Management on yearly basis.
- Removal: The Committee may recommend to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

Minutes of Committee Meeting:

- The proceedings of all meetings must be minutes and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

Quorum of Committee Meeting:

- The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The nomination and remuneration committee shall meet at least once a year.

Amendment to the Policy:

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.
- In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

Disclosure:

- The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

ANNEXURE D

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. The 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 in nearby areas, free supply of drinking water in nearby areas are also some of the welfare activities being undertaken by the Company as a part of its CSR Programs. The company in today's context is regularly working in the areas of preventive healthcare by organizing medical camps and awareness programs from time to time benefiting the residents of nearby areas.

2. Composition of CSR Committee:

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. In the financial year under review the amount to be spent by the Company did not exceed Rs. 50 lakhs.

3. The web-link where composition of CSR committee, CSR Policy and CSR Projects 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 Web Link for CSR policy https://www.scplco.com/wp-content/uploads/2023/08/corporate-social-responsibility-policy.pdf, CSR Projects weblink https://scplco.com/wp-content/uploads/2024/08/CSR-Annual-Action-Plan.pdf.

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):

(a) Average net profit of the Company for the last three financial years is Rs. 26,87,07,988.16

(b) Two percent of average net profit of the Company as per section 135(5): - Rs. 53,74,159

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any : Rs. 9,96,237

(e) Total CSR obligation for the financial year : - Rs. 43,77,922

6. (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. 57,94,300	NA	NA	-	-	-

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). -57,94,300

(b) Amount spent in Administrative Overheads: NA

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (a+b+c):57,94,300

(e) Excess amount for set off, if any: 14,16,377.

Sl. No.	Particulars	Amount (Rs. In Lacs)
(I)	Two percent of average net profit of the company as per Section 135(5)	53.74
(ii)	Total amount spent for the financial year	57.94
(iii)	Excess amount spent for the financial year[(ii)-(i)]	4.2
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	14.16

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

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

MR-3
ANNEXURE- E

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
SHEETAL COOL PRODUCTS LIMITED
GIDC Plot No. 75 to 81,
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 (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, 2025 ("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, 2025, 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 byelaws framed there under;

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not Applicable to the Company as there was no reportable event during the Audit period under review)

(d) 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 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, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review);

(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.

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

As per Companies Act,2013

As per the requirements of Section 77 of companies act, 2013 company has not filed CHG-1 within prescribed timeline from the date of creation of charge.The company has availed the financial assistance from Axis bank vide sanction letter and board resolution dated 04/12/2023, however E-form CHG-1 has been filed on 03/12/2024.

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. There were no changes in the composition of the Board of Directors that taken place during the period under review.

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 with majority 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 Chetan Patel & Associates,
Practicing Company Secretaries

Sd/-
CS Chetan Patel
Partner
Membership No: 5188 CP No.: 3986
Peer Review No. 6135/2024
UDIN: F005188G001026791

Date: August 18, 2025
Place: Ahmedabad

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
GIDC Plot No. 75 to 81,
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 Chetan Patel & Associates,
Practicing Company Secretaries

Sd/-
CS Chetan Patel
Partner
Membership No: 5188 CP No.: 3986
Peer Review No. 6135/2024
UDIN: F005188G001026791

Date: August 18, 2025
Place: Ahmedabad

ANNEXURE F

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March 2025.

Sr. No	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Bhupatbhai Bhuva	19.20 Lacs	1.91 lacs	10.1:1
2.	Mr. Sanjaybhai Bhuva	16.80 Lacs	1.91 lacs	8.76:1
3.	Mr. Dineshbhai Bhuva	18.00 Lacs	1.91 lacs	9.39:1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No.	Key Managerial Personnel	% increase
1.	Mr. Bhupatbhai Bhuva, Managing Director	NIL
2.	Mr. Sanjaybhai Bhuva, Whole Time Director	NIL
3.	Mr. Dineshbhai Bhuva, Whole Time Director	NIL
4.	Company Secretary	76.99%
5.	Chief Financial Officer	NIL

iii. The percentage increase in the median remuneration of employees in the financial year: NA.

iv. The Company has 891 permanent employees in the roles of the company.

Average percentiles 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 - Not Applicable

There is no exceptional circumstances for an increase in managerial remuneration to Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

v. The key parameters for any variable component of remuneration availed by the directors.

The Managing Directors or Whole time Directors have not availed any variable remuneration components.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: August 25, 2025
Place: Amreli

Independent Auditor's Report

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

Report on the Audit of 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, 2025, 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, 2025, and profit,total comprehensive income, its cash flowsand the changes in equity 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.

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories 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, 2025.

We draw your attention to Note 40 to the financial statements where the Company's management has stated that outstanding balances, if any, at the yearend in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation and/or adjustments arising there from. 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, 2025.

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, Business Responsibility 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 including other comprehensive income, cash flows and changes in equity 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

I.

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;

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.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

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

Sd/-
(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:25042002BMJEZD3230

Place : Rajkot,
Date : May 23, 2025

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, 2025

(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.

© 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 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) As per the information and explanation given to us physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.

(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..

(b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)	Amount unpaid (in Rs. lacs)
Goods and Service Tax	Goods and Service Tax	Appeal at Commissioner of GST	2017 to 2022	216.31	216.31

(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.

© 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 CICs as part of the Group 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.

(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 sub-section (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 Order 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

Sd/-
(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:25042002BMJEZD3230

Place : Rajkot,
Date : May 23, 2025

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, 2025

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, 2025, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2025, 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

Sd/-
(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:25042002BMJEZD3230

Place : Rajkot,
Date : May 23, 2025

Balance Sheet as at March 31, 2025

(in Rs. Lacs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. Assets			
Non-current assets			
(a) Plant, Property and Equipments	3	3,949.97	4,385.19
(b) Intangible Assets	3	37.28	8.12
(c) Financial Assets			
(i) Other Non-Current Financial Assets	4	434.67	321.07
(d) Deferred Tax Assets (Net)	15	198.39	121.54
Total Non-Current Assets		**4,620.32**	**4,835.92**
Current assets			
(a) Inventories	5	14,763.25	12,979.09
(b) Financial Assets			
(i) Trade Receivable	6	4,553.06	5,000.37
(ii) Cash and Cash Equivelants	7	1,002.31	504.23
(iii) Loans	8	9.17	7.97
(iv) Other Financial Assets	9	13.48	7.51
(c) Other Current Assets	10	134.45	140.04
Total Current Assets		**20,475.71**	**18,639.21**
TOTAL ASSETS		**25,096.03**	**23,475.14**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	1,050.00	1,050.00
b) Other Equity	12	12,061.29	10,403.37
Total Equity		**13,111.29**	**11,453.37**
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	601.67	1,561.51
(ii) Other Financial liabilities	14	969.10	914.18
b) Deferred Tax Liabilities (Net)	15	-	-
c) Long Term Provisions	16	2.40	3.16
Total Non Current Liabilities		**1,573.17**	**2,478.85**
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	6,918.37	6,795.35
(ii) Trade Payables	18	2,455.86	1,920.39
(iii) Other Financial Liabilities	19	201.32	109.59
b) Other Current Liabilities	20	392.46	371.33
c) Short Term Provisions	21	1.73	1.38
d) Current Tax Liabilities (Net)	22	441.82	344.88
Total Current Liabilities		**10,411.57**	**9,542.92**
Total Liabilities		**11,984.74**	**12,021.77**
TOTAL EQUITY AND LIABILITIES		**25,096.03**	**23,475.14**

The above statement shall be read in conjuction with accompanying notes

As per 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

Sd/-
Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sd/-
Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 23, 2025

Sd/-
Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Amreli, May 23, 2025

Sd/-
Bharat Trivedi
Company Secretary
PAN: ABBPT0278M

Statement of Profit and Loss for the period ended March 31, 2025

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations	23	32,130.58	35,270.82
II. Other Income	24	76.58	279.45
III. Total Income (I + II)		**32,207.16**	**35,550.28**
IV. Expenses:			
Cost of Materials Consumed	25	19,558.03	21,113.50
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	2,007.35	3,108.96
Employee Benefits Expense	27	1,930.36	2,039.31
Finance Costs	28	656.01	889.77
Depreciation and Amortization Expense	3	793.73	916.66
Other Expenses	29	5,011.57	4,661.14
Total Expenses		**29,957.05**	**32,729.34**
V. Profit before exceptional items and tax (III-IV)		2,250.11	2,820.94
VI. Exceptional income/(expenses)-Net		-	-
VII. Profit before tax (V + VI)		**2,250.11**	**2,820.94**
VIII. Tax expense:	30		
(1) Current tax		672.43	793.35
(2) MAT credit availed / (entitlement)		-	-
(3) Deferred tax liability/(assets)		(77.20)	(55.99)
(4) Prior Period Tax		(2.00)	(0.50)
IX. Profit for the year from continuing operations (VII-VIII)		**1,656.88**	**2,084.08**
X. Other Comprehensive Income/(Expense) (OCI) net of tax expense			
(1) Items that will not be reclassified to Profit and Loss Account		1.39	0.68
Less: Income Tax impact on above		0.35	0.17
(2) Items that will be reclassified to Profit and Loss Account		-	-
Less: Income Tax impact on above		-	-
XI. Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense		1.04	0.51
XII. Total Comprehensive Income (IX + XI)		**1,657.92**	**2,084.59**
XIII. Earnings per equity share of Rs. 10 each	31		
(1) Basic		**15.78**	**19.85**
(2) Diluted		**15.78**	**19.85**

The above statement shall be read in conjuction with accompanying notes

As per 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

Sd/-
Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sd/-
Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 23, 2025

Sd/-
Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Amreli, May 23, 2025

Sd/-
Bharat Trivedi
Company Secretary
PAN: ABBPT0278M

Statement of Change in Equity for the year ended 31st March, 2025

A	Equity Share Capital	Amount
	Balance as at 1st April 2023	**1,050.00**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2024	**1,050.00**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2025	**1,050.00**

B Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April 2023	**2,100.00**	**6,208.74**	**10.04**	**8,318.78**
Profit for the year	-	2,084.08	-	2,084.08
Other Comprehensive Income	-	-	0.51	0.51
Total Comprehensive Income for the year	**2,100.00**	**8,292.82**	**10.55**	**10,403.37**
Balance as at 31st March 2024	**2,100.00**	**8,292.82**	**10.55**	**10,403.37**

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April 2024	**2,100.00**	**8,292.82**	**10.55**	**10,403.37**
Profit for the year	-	1,656.88	-	1,656.88
Other Comprehensive Income	-	-	1.04	1.04
Total Comprehensive Income for the year	**2,100.00**	**9,949.70**	**11.59**	**12,061.29**
Balance as at 31st March 2025	**2,100.00**	**9,949.70**	**11.59**	**12,061.29**

The above statement shall be read in conjuction with accompanying notes

As per 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

Sd/-
Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sd/-
Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 23, 2025

Sd/-
Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Sd/-
Bharat Trivedi
Company Secretary
PAN: ABBPT0278M

Amreli, May 23, 2025

Cash Flow Statement for the period ended March 31, 2025

(in Rs. Lacs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax	2,250.11	2,820.94
	Adjustments For:		
	Depreciation	793.73	916.66
	Interest & Financial Expenses	656.01	889.77
	(Profit)/Loss on sale of Fixed Asset	242.81	108.00
	Interest Received on Deposits	(19.84)	(13.42)
	Provision for Debtors	25.52	1.23
	Operating profit before Working Capital Changes	**3,948.34**	**4,723.18**
	Adjustment For:		
	Inventories	(1,784.17)	3,804.59
	Trade Receivables	421.80	(4,685.34)
	Other Non-Current Financial Assets	(113.60)	(23.68)
	Financial Assets- Loans	(1.20)	(0.71)
	Other current financial Assets	12.57	(55.74)
	Trade Payables	535.47	(555.90)
	Short-term Provisions	0.36	1.35
	Other Non-current Financial Liabilities	1,269.99	880.99
	Long-term Provisions	0.64	0.41
	Other Current Liabilities	21.13	149.32
	Other Current Financial Liabilities	70.07	12.81
	Taxes Paid	(573.49)	(1,260.16)
	Net Cash Generated from Operations	**3,807.92**	**2,991.12**
B.	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant and Equipments	(1,823.90)	(1,601.10)
	Proceeds from sale of PPE	-	15.49
	Change in Short-term loans and advances - Capital Advance	(6.97)	(3.98)
	Interest Received	13.87	19.25
	Net Cash Flow from Investment Activities	**(1,817.00)**	**(1,570.34)**
C.	**Cash Flow from Financial Activities:**		
	Changes in Long Term Borrowings (Net)	(959.84)	(828.53)
	Changes in Short Term Borrowings (Net)	123.02	607.73
	Interest & Financial Expenses	(656.01)	(889.77)
	Net Cash Flow from Financial Activities	**(1,492.84)**	**(1,110.57)**
	Total of Cash Flow (A+B+C)	498.08	310.21
	Cash & Cash Equivalent at the beginning of the year	504.23	194.03
	Cash & Cash Equivalent at the ending of the year	1,002.31	504.23
	Cash & Cash Equivalent compriging of		
	Cash on Hand	1,001.02	437.66
	Balances with Scheduled Banks	1.30	66.58
		1,002.31	**504.23**

Note: 1. The above statement shall be read in conjuction with accompanying notes
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

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

Sd/-
Hasmukh B. Kalaria
Partner
Mem. No. 042002

Rajkot, May 23, 2025

For and on behalf of the Board of Directors,

Sd/-
Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sd/-
Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Sd/-
Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Sd/-
Bharat Trivedi
Company Secretary
PAN: ABBPT0278M

Amreli, May 23, 2025

Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2025

Note: 3 Property, Plant & Equipments **(in Rs. Lacs)**

Particulars	Gross Carrying Amount					Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2024	Additions	Deductions	Other adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Adjustment/ Deduction	As at 31th March 2025	As at 31th March 2025	As at 31st March 2024
(A) Tangible Assets											
Land	180.41	7.80	-	-	188.21	-		-	-	188.21	180.41
Buildings	1,113.93	1.28	-	-	1,115.22	455.63	62.60	-	518.23	596.99	658.30
Plant and Equipment	8,922.25	1,750.96	1,457.88	-	9,215.33	5,851.83	569.23	-	6,421.06	2,794.27	3,070.42
Furniture and Fixtures	70.99	10.54	-	-	81.53	37.91	9.41	-	47.33	34.21	33.08
Vehicles	1,607.91	31.34	-	-	1,639.25	1,198.85	132.79	-	1,331.64	307.61	409.06
Computer	67.67	3.90	-	-	71.57	60.49	5.91	-	66.39	5.18	7.18
Office Equipments	74.30	6.15	-	-	80.45	47.56	9.37	-	56.94	23.51	26.73
										-	-
Sub Total :	**12,037.46**	**1,811.99**	**1,457.88**	-	**12,391.56**	**7,652.27**	**789.32**	**-**	**8,441.59**	**3,949.97**	**4,385.19**
(B) Intangible Assets											
Computer Software	29.02	33.57	-	-	62.59	20.90	4.41	-	25.31	37.28	8.12
Sub Total :	29.02	33.57	-	-	62.59	20.90	4.41	-	25.31	37.28	8.12
Total :	**12,066.49**	**1,845.56**	**1,457.88**	-	**12,454.16**	**7,673.17**	**793.73**	**-**	**8,466.90**	**3,987.26**	**4,393.32**

Sheetal Cool Products Limited

Notes to Financial Statements for the period ended March 31, 2025

Note: 3 Property, Plant & Equipments **(in Rs. Lacs)**

Particulars	Gross Carrying Amount					Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deductions	Other adjustments	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deduction	As at 31th March 2024	As at 31th March 2024	As at 31st March 2023
(A) Tangible Assets											
Land	180.41	-	-	-	180.41	-	-	-	-	180.41	180.41
Buildings	1,113.93	-	-	-	1,113.93	386.30	69.33	-	455.63	658.30	727.63
Plant and Equipment	8,662.96	1,458.29	1,199.00	-	8,922.25	5,204.25	647.58	-	5,851.83	3,070.42	3,458.71
Furniture and Fixtures	60.62	10.37	-	-	70.99	27.50	10.41	-	37.91	33.08	33.13
Vehicles	1,508.59	111.83	12.51	-	1,607.91	1,042.99	167.01	11.15	1,198.85	409.06	465.60
Computer	61.24	6.43	-	-	67.67	52.28	8.21	-	60.49	7.18	8.96
Office Equipments	66.16	8.14	-	-	74.30	36.06	11.51	-	47.56	26.73	30.10
										-	-
Sub Total :	**11,653.92**	**1,595.06**	**1,211.51**	-	**12,037.46**	**6,749.37**	**914.05**	**11.15**	**7,652.27**	**4,385.19**	**4,904.54**
(B) Intangible Assets											
Computer Software	28.70	0.32	-	-	29.02	18.29	2.61	-	20.90	8.12	10.41
Sub Total :	28.70	0.32	-	-	29.02	18.29	2.61	-	20.90	8.12	10.41
Total :	**11,682.62**	**1,595.38**	**1,211.51**	-	**12,066.49**	**6,767.66**	**916.66**	**11.15**	**7,673.17**	**4,393.32**	**4,914.96**

Notes to Financial Statements for the period ended March 31, 2025

Note: 4 Other Non-Current Financial Assets (in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposits	289.45	294.97
Bank Fixed Deposit (having maturity period more than 12 months)	145.22	26.10
Total	**434.67**	**321.07**

Note: 5 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	6,015.55	2,224.04
Finished goods	8,747.70	10,755.05
Total	**14,763.25**	**12,979.09**

Note: 6 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,262.08	1,716.48
Less: Expected Credit Loss	28.68	3.16
Sub total	**2,233.40**	**1,713.32**
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	2,319.66	3,287.05
Total	**4,553.06**	**5,000.37**

6.1 Trade receivables ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
(Outstanding for the following periods from the date of transaction)		
Unsecured		
Undisputed trade receivables - considered good		
Less than 6 months	2,319.66	3,287.05
6 months -1 year	1,662.77	1,695.46
1-2 years	579.07	1.60
2-3 years	1.33	8.02
More than 3 years	18.92	11.40
	4,581.74	**5,003.54**
Less: Expected Credit Loss	28.68	3.16
Total	**4,553.06**	**5,000.37**

Notes to Financial Statements for the period ended March 31, 2025

Note: 7 Cash and Cash Equivelants (in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balances:-		
In Current Account	1.30	13.84
Other Bank Balance	-	52.73
Cash on hand	1,001.02	437.66
Total	**1,002.31**	**504.23**

Note: 8 Loans - Current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considred Good)		
Loans to Employees	9.17	7.97
Total	**9.17**	**7.97**

Note: 9 Other Financial Assets-Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest and Dividend Receivables on Investments	13.48	7.51
Total	**13.48**	**7.51**

Note: 10 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Receivable (net)	25.85	25.85
Advances to Suppliers	25.13	10.48
Capital Advances	14.43	7.45
Advances Recoverable in Cash or in Kind	22.32	22.46
Prepaid Expenses	23.10	28.80
Other Current Assets	23.62	45.00
Total	**134.45**	**140.04**

Notes to Financial Statements for the period ended March 31, 2025

(in Rs. Lacs)

Note: 11 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,50,00,000 (Previous years 1,50,00,000) Equity Shares of Rs. 10/- each.	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, Subscribed & Paid up		
1,05,00,000 (Previous year 1,05,00,000) Equity Shares of Rs. 10/- each.	1,050.00	1,050.00
Total	**1,050.00**	**1,050.00**

11.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	(Rs. In lakhs)	No of shares	(Rs. In lakhs)
Shares outstaning at beginning of the year	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Add: Issue of shares	-	-	-	-
Total	**1,05,00,000**	**1,050.00**	**1,05,00,000**	**1,050.00**

11.2 The details of Equity Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Sanjaybhai Dakubhai Bhuva	18,15,450	17.29%	18,15,450	17.29%
Dineshbhai Dakubhai Bhuva	8,48,550	8.08%	8,48,550	8.08%
Asmitaben Sanjaybhai Bhuva	5,35,950	5.10%	5,35,950	5.10%
Kajalben Dineshbhai Bhuva	16,70,150	15.91%	16,70,150	15.91%
Nayanaben Bhupatbhai Bhuva	7,55,450	7.19%	7,55,450	7.19%

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

Name of the Promoters	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Dakubhai Jivrajbhai Bhuva	506,250	4.82%	506,250	4.82%
Sanjay Dakubhai Bhuva	1,815,450	17.29%	1,815,450	17.29%
Bhupatbhai Dakubhai Bhuva	238,800	2.27%	238,800	2.27%
Dineshkumar Dakubhai Bhuva	848,550	8.08%	848,550	8.08%
Asmitaben Sanjaybhai Bhuva	535,950	5.10%	535,950	5.10%
Kajalben Dineshbhai Bhuva	1,670,150	15.91%	1,670,150	15.91%
Shantaben Dakubhai Bhuva	484,800	4.62%	484,800	4.62%
Nayanaben Bhupatbhai Bhuva	755,450	7.19%	755,450	7.19%
Hardik Dineshbhai Bhuva	14,400	0.14%	14,400	0.14%
Ektaben Hardikbhai Bhuva	17,600	0.17%	17,600	0.17%

* There is no change is promotors shareholding during the year.

11.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of areholders, 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 of their shareholding.

Notes to Financial Statements for the period ended March 31, 2025

Note: 12 Other Equity

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
A. Securities Premium		
Opening Balance	2,100.00	2,100.00
(+) Change during the year	-	-
Balance as at year end	**2,100.00**	**2,100.00**
B. Retained Earnings		
Opening balance	8,292.82	6,208.74
(+) Net Profit for year	1,656.88	2,084.08
Balance as at year end	**9,949.70**	**8,292.82**
C. Other Comprehensive Income		
Opening balance	10.55	10.04
(+) Changes during the year	1.04	0.51
Balance as at year end	**11.59**	**10.55**
Total	**12,061.29**	**10,403.37**

Note: 13 Borrowings-Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks	388.05	692.14
Vehicle loan from banks	5.81	136.62
Working capital term loans from banks	207.81	732.76
Total	**601.67**	**1,561.51**

13.1 Terms of Repayment of Loans:

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Term Loans from Banks (Axis Bank)	Hypothecation of entire plant & machineries, other movable assets and mortgage of land & building of the Company	Repayable in 44 Monthly Installments of Rs. 25,34,090/-	8.25%
Vehicle Loan from Banks (HDFC bank)	Hypothecation of the respective vehicle	Repayable in 60 EMI of Rs. 38,160/- to 63,400/-	8.13%
Working capital term loans from banks (Axis Bank)	Charge over entire current asset and movable asset of the company	Repayable in 27 to 48 Monthly Installments of Rs. 8,33,333/- to Rs. 13,44,444/- (after moratorium of 2 years)	8.25%

Note: 14 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits from dealers	969.10	914.18
Total	**969.10**	**914.18**

Notes to Financial Statements for the period ended March 31, 2025

Note: 15 Deferred Tax Liability (Net) **(in Rs. Lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	-	-
Less: Deferred Tax Asset	(198.39)	(121.54)
Net Deferred Tax Liability/(Asset)	(198.39)	(121.54)
Total	**(198.39)**	**(121.54)**

Note: 16 Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity	2.40	3.16
Total	**2.40**	**3.16**

Note: 17 Borrowings- Current

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Debts	433.71	731.58
Secured		
Working Capital Loans from banks	6,484.66	6,063.77
Total	**6,918.37**	**6,795.35**

17.1 Terms of Repayment

Particulars (Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Working Capital Loan from bank (Axis Bank)	Hypothecation of the current and movable assets of the Company	Repayable on demand	8.25%

Note: 18 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Micro, Small and Medium Entreprises*	31.31	22.18
Others	2,424.55	1,898.21
Total	**2,455.86**	**1,920.39**

*Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. 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, 2025

(in Rs. Lacs)

18.1 Trade payables ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
(Outstanding for the following periods from the date of transaction)		
Undisputed trade payables - MSMEs		
Less than 1 year	31.31	22.18
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	31.31	**22.18**
Undisputed trade payables - other than MSMEs		
Less than 1 year	2,424.55	1,858.47
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	39.74
	2,424.55	**1,898.21**
Total	**2,455.86**	**1,920.39**

18.2 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the co. is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid at the year end	31.31	22.18
Interest due on above and remaining unpaid interest at the year end	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day during the year	-	-
Interest piad under sec 16 beyond appoint day during the year	-	-
Interest due and payable for payment already made	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note: 19 Other Financial Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings	46.67	-
Capital Creditors	25.78	4.12
Employee Related Liabilities	128.88	105.48
Total	**201.32**	**109.59**

Note: 20 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	214.65	239.71
Advance from Customers	177.35	131.62
Accrued expenses payable	0.46	
Total	**392.46**	**371.33**

Notes to Financial Statements for the period ended March 31, 2025

Note: 21 Short Term Provisions

(in Rs. Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	1.64	1.31
Provision for Employee Benefits:		
Gratuity	0.10	0.06
Total	**1.73**	**1.38**

Note: 22 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income-tax	441.82	344.88
Total	**441.82**	**344.88**

Notes to Financial Statements for the period ended March 31, 2025

Note: 23 Revenue from Operations

(in Rs. Lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Sale of Products		
(a) Domestic Sales	30,415.27	35,184.26
(b) Export Sales	1,715.32	86.57
	32,130.58	**35,270.82**
Total	**32,130.58**	**35,270.82**

Note: 24 Other Income

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest on Financial Assets		
On Bank Fixed Deposits	4.05	6.07
On Others	15.79	7.35
Insurance Claim	-	5.75
Commission Income	4.91	8.67
Income from government grants/subsidies	-	45.00
Miscellaneous Income	51.82	206.61
Total	**76.58**	**279.45**

Note: 25 Cost of Materials Consumed

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Opening Inventory	2,224.04	2,919.66
Add : Purchase	23,349.54	20,417.87
Less : Closing Inventory	6,015.55	2,224.04
Total	**19,558.03**	**21,113.50**

Note: 26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Inventories (at close):		
Finished Goods	8,747.70	10,755.05
	8,747.70	**10,755.05**
Inventories (at commencement):		
Finished Goods	10,755.05	13,864.01
	10,755.05	**13,864.01**
Total	**2,007.35**	**3,108.96**

Note: 27 Employee benefit expenses

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Salaries and Wages	1,916.40	2,028.74
Contributions to -		
Provident fund, Superannuation scheme & Other funds	2.42	3.18
Staff welfare expenses	11.54	7.39
Total	**1,930.36**	**2,039.31**

Notes to Financial Statements for the period ended March 31, 2025

27.1 Employee Benefits, the disclosures as defined in the Accounting Standard are given below:

Defined Benefit Gratuity Plan:

(in Rs. Lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
(I) Amount Recognised in Balance Sheet		
Present value of unfunded Obligations	2.50	3.22
Present value of funded Obligations	-	-
Fair Value of plan assets	-	-
Net Liability (asset)	**2.50**	**3.22**
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost		
Current Service Cost	1.00	1.19
Past Service Cost	-	-
Curtailment and settlement	-	-
Net Interest Cost	0.23	0.26
Total included in Exployees Expenses	**1.23**	**1.45**
Expenses Deducted from the Fund	**-**	**-**
Total Charged to profit and loss	**1.23**	**1.45**
(III) Other Comprehensive Income for the Period		
Components of acturial gain/loss on obligation	-	-
Due to Change in Financial Assumption	0.10	0.08
Due to change in demographic assumption	-	-
Due to Experience Adjustments	(2.04)	(0.76)
Return on planned assets excluding amounts included in interest income	-	-
Amount Recognised in Other Comprehensive Income	**(1.94)**	**(0.68)**
(IV) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	3.22	3.45
Interest cost	0.23	0.26
Components of acturial gain/loss on obligation		
Due to Change in Financial Assumption	0.10	0.08
Due to change in demographic assumption	-	-
Due to Experience Adjustments	(2.04)	(0.76)
Current Service Cost	1.00	1.19
Loss/Gain on Curtailment	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange difference of foreign plan	-	-
Benefits Paid	-	(0.99)
Closing Defined Benefit Obligation	**2.50**	**3.23**
(V) Assumptions:		
Discount Rate (per annum)	7.45%	7.45%
Rate of Increase in Salary	7.00%	7.00%
Withdrawal Rate	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages

Note: 28 Finance Cost

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest Expenses		
On Long Term Loan	112.52	247.24
On Short Term Loan	493.98	556.21
On Other Borrowing and/or late payments	49.51	65.79
Other Borrowing Costs	-	20.54
Total	**656.01**	**889.77**

Notes to Financial Statements for the period ended March 31, 2025

Note: 29 Other Expenses

(in Rs. Lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Direct Expenses		
Stores and Spares Consumed	145.10	89.21
Power and Fuel	2,956.50	3,059.78
Factory and Other Expenses	63.88	56.62
Repairs to Machinery	47.78	43.62
Indirect Expenses		
Rent Expense	12.36	10.02
Transportation and Distribution Expenses	22.81	2.06
Bank charges	16.88	0.86
Water Chrages	2.61	1.15
Repairs to Others	16.97	6.72
Insurance	46.62	52.89
Rates and Taxes	10.24	4.71
Directors' sitting fees	0.63	0.84
Telephone and Postage	11.83	12.41
Printing and Stationery	10.18	11.78
Donation and Other Subscriptions	0.12	0.19
Registration and Filing Fees	1.14	0.22
Legal & Professional Fees	79.72	51.79
Travelling and Conveyance	188.03	188.06
Payments to Auditors	5.75	5.25
Advertisement and Publicity	365.07	310.03
Catering and Canteen Expense	31.48	48.36
Payment for Technical Services	28.09	34.41
Commission to Selling Agents	29.27	12.56
CSR Expense	57.94	49.50
Vehicle running expenses	518.19	481.00
Export Expenses	31.04	3.88
Loss on Sale of Asset	242.81	108.00
Provision for Expected credit loss	25.52	1.23
Miscellaneous Expenses	43.03	14.01
Total	**5,011.57**	**4,661.14**

Notes to Financial Statements for the period ended March 31, 2025

29.1 Expenditure incurred on Corporate Social Responsibility Activities

(in Rs. Lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Gross amount required to be spent by the company during the year	57.94	49.50
Amount spent during the year on :		
Construction/ Acquisition of any asset	-	-
On purpose other than above	57.94	49.50
Amount of shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Nature of CSR activity	Promoting healthcare including preventive healthcare, distributation of food and cloths, promotion of education and animal welfare etc.	Promoting healthcare including preventive healthcare, distributation of food and cloths, promotion of education and animal welfare etc.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	See Note. 33 for related party transaction	See Note. 33 for related party transaction
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

29.2 Payments to Auditors as:

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Statutory Auditors :		
i)Audit Fees	4.70	4.20
ii) For Taxation matters	1.05	1.05
Total	**5.75**	**5.25**

Notes to Financial Statements for the period ended March 31, 2025

Note: 30 Income Tax

(in Rs. Lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Net Tax Expenses		
Current tax	672.43	793.35
Deferred tax liability/(assets)	(77.20)	(55.99)
Prior Period Tax	(2.00)	(0.50)
	593.23	**736.86**
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	2,250.11	2,820.94
India's statutory income tax rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	566.31	709.97
Non-deductibles expenses	28.92	27.38
Prior Period Tax	(2.00)	(0.50)
Total	**593.23**	**736.86**

Note: 31 Earnings Per Share (EPS)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In lakhs)	1,656.88	2,084.08
Weighted average number of shares considered for calculating EPS (In Nos.)	10,500,000	1,05,00,000
Basic Earnings per share (Rs.)	15.78	19.85
Diluted Earnings per share (Rs.)	15.78	19.85
Face Value per equity share (Rs.)	10.00	10.00

Note: 32 Additional regulatory information

32.1 Details of benami property(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

32.2 Security of current assets against borrowings

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

32.3 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

32.4 Relationship with struck-off companies

The Company does not have any transactions with struck-off companies.

32.5 Delay in registration/satisfaction of charges with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

32.6 Compliance with number of layers of companies

The Company has complied with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to Financial Statements for the period ended March 31, 2025

32.7 Analytical ratios

(in Rs. Lacs)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024	% change
Current ratio			
Current assets (in Rs. lacs) (A)	20,475.71	18,639.21	
Current liabilities (in Rs. lacs) (B)	10,411.57	9,542.92	
Ratio (times) = (A)/(B)	**1.97**	**1.95**	**0.69%**
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	7,520.04	8,356.86	
Shareholders' funds (in Rs. lacs) (B)	13,111.29	11,453.37	
Ratio (times) = (A)/(B)	**0.57**	**0.73**	**-21.39%**
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	2,250.11	2,820.94	
Add: Finance cost (in Rs. lacs)	656.01	889.77	
Add: Depreciation and amortisation expense (in Rs. lacs)	793.73	916.66	
Earnings available for debt services (in Rs. lacs) (A)	3,699.85	4,627.37	
Interest expense (in Rs. lacs)	656.01	889.77	
Principal repayment (in Rs. lacs)	836.82	1,141.05	
Debt service (in Rs. lacs) (B)	1,492.84	2,030.82	
Ratio (times) = (A)/(B)	**2.48**	**2.28**	**8.77%**
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	1,656.88	2,084.08	
Average shareholders' funds (in Rs. lacs) (B)	12,282.33	10,411.08	
Ratio (%) = (A)/(B)	**13.49%**	**20.02%**	**-32.61%**
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	21,565.38	24,222.46	
Average inventory (in Rs. lacs) (B)	13,871.17	14,881.38	
Ratio (times) = (A)/(B)	**1.55**	**1.63**	**-4.49%**
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	32,130.58	35,270.82	
Average trade receivables (in Rs. lacs) (B)	4,776.71	2,658.32	
Ratio (times) = (A)/(B)	**6.73**	**13.27**	**-49.30%**
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	23,349.54	20,417.87	
Average trade payables (in Rs. lacs) (B)	2,188.12	2,198.34	
Ratio (times) = (A)/(B)	**10.67**	**9.29**	**14.89%**
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	32,130.58	35,270.82	
Current assets (in Rs. lacs)	20,475.71	18,639.21	
Less: Current liabilities (in Rs. lacs)	10,411.57	9,542.92	
Net working capital (in Rs. lacs)	10,064.15	9,096.29	
Average net working capital (in Rs. lacs) (B)	9,580.22	8,345.27	
Ratio (times) = (A)/(B)	**3.35**	**4.23**	**-20.65%**
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	1,656.88	2,084.08	
Revenue from operations (in Rs. lacs) (B)	32,130.58	35,270.82	
Ratio (%) = (A)/(B)	**5.16%**	**5.91%**	**-12.73%**
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	2,250.11	2,820.94	
Add: Finance cost (in Rs. lacs)	656.01	889.77	
Earning before interest and taxes (in Rs. lacs) (A)	2,906.12	3,710.71	
Average capital employed (in Rs. lacs) (B)	14,308.34	13,402.26	
Ratio (%) = (A)/(B)	**20.31%**	**27.69%**	**-26.64%**
Return on investment			
Income earned on investments (in Rs. lacs) (A)	-	-	
Average investments (in Rs. lacs) (B)	-	-	
Ratio (%) = (A)/(B)	**NA**	**NA**	**0.00%**

Notes to Financial Statements for the period ended March 31, 2025

Reason for change for more than 25%

1. Return on equity
Return on equity has been decreased as company has lower profitability during the year where as there is a increase in equity fund as compare to previous reporting year.

2. Trade receivables turnover ratio
Trade receivable turnover ratio has decreased due to slower collection from debtors and increase in debtors receivable cycle during the reporting period.

3. Return on capital employed
Net working capital ratio has decreased due to increase in net working capital during the current reporting period also company has lower profitability during the reporting period as compare to previous year.

32.8 Undisclosed income

The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

32.9 Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Financial Statements for the period ended March 31, 2025

Note: 33 Related Party Information as per Ind AS 24

(A) Name of related party and nature of relationship

Name of related party

1. Where significant influence exists

DJBS Foundation Sheetal Seva Trust
Sheetal Pan & Coldrinks, Amreli
Sheetal Smiley Parlour
Sheetal Ice cream Parlour

2. Key Managerial Personnel

Bhupatbhai D. Bhuva
Dineshbhai D. Bhuva
Sanjaybhai D. Bhuva
Kiranben N. Gajera
Ajaykumar V. Mandanka
Vijaybhai B. Desai
Mahesh Labhshankar Purohit ^
Bharat Trivedi *
Jinal R. Naria

3. Relatives Of Key Managerial Personnel

Dakubhai D. Bhuva
Ashmitaben S. Bhuva
Hardik D. Bhuva
Keval D. Bhuva
Nayanaben B. Bhuva
Kajalben D. Bhuva
Ektaben H. Bhuva
Yash B Bhuva

* Appointed w.e.f. 16th August, 2023
^ Resigned w.e.f 15th May, 2023

Notes to Financial Statements for the period ended March 31, 2025

(B) Transactions with related party **(in Rs. Lacs)**

Name of Related Party	Transaction Amount	
	For the year ended March 31,2025	For the year ended March 31,2024
Remuneration to Key Managerial Personnel		
Bhupatbhai D. Bhuva	19.20	19.20
Dineshbhai D. Bhuva	18.00	18.00
Sanjaybhai D. Bhuva	16.80	16.80
Mahesh Labhshankar Purohit	-	0.53
Jinal R. Naria	4.20	4.20
Bharat Trivedi	2.00	1.13
Director Sitting Fees		
Kiranben N. Gajera	0.21	0.28
Ajaykumar V. Mandanka	0.21	0.28
Dakubhai D. Bhuva	-	-
Vijaybhai B. Desai	0.21	0.28
Salary to Relatives of KMP's		
Ashmitaben S. Bhuva	5.40	5.40
Hardik D. Bhuva	7.20	7.20
Keval D. Bhuva	7.20	7.20
Nayanaben B. Bhuva	5.40	5.40
Kajalben D. Bhuva	5.40	5.40
Ektaben H. Bhuva	4.80	4.80
Yash B Bhuva	4.80	4.80
Rent Paid		
Sanjaybhai D. Bhuva	2.40	2.40
Revenue from sale of goods		
Sheetal Pan & Coldrinks, Amreli	78.02	15.63
Sheetal Smiley Parlour	30.04	28.93
Sheetal Ice cream Parlour		11.99
Reimbursement of expenses paid		
Sanjaybhai D. Bhuva	122.20	92.20
Keval D. Bhuva	33.01	56.00
CSR expenses paid		
DJBS Foundation Sheetal Seva Trust	57.27	49.50

Notes to Financial Statements for the period ended March 31, 2025

(C)Outstanding Balances with related party **(in Rs. Lacs)**

Name of Related Party	Outstanding balance	
	For the year ended March 31,2025	For the year ended March 31,2024
Salary Paid in Advance		
Sanjaybhai D. Bhuva	-	4.75
Rent Payable		
Sanjaybhai D. Bhuva	0.20	-

(D) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties

(E) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors

Notes to Financial Statements for the period ended March 31, 2025

Note: 34 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

(in Rs. Lacs)

March 31, 2025	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	289.45	-	-	-
Trade receivable	-	-	4,553.06	-	-	-
Cash and cash equivalents	-	-	1,002.31	-	-	-
Bank balances other than cash and cash equivalents	-	-	145.22	-	-	-
Loans	-	-	9.17	-	-	-
Other financial assets	-	-	13.48	-	-	-
	-	-	**6,012.69**	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	7,520.04	-	-	-
Trade payables	-	-	2,455.86	-	-	-
Other financial liabilities	-	-	1,170.42	-	-	-
	-	-	**11,146.32**	-	-	-

March 31, 2024	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	294.97	-	-	-
Trade receivable	-	-	5,000.37	-	-	-
Cash and cash equivalents	-	-	504.23	-	-	-
Bank balances other than cash and cash equivalents	-	-	26.10	-	-	-
Loans	-	-	7.97	-	-	-
Other financial assets	-	-	7.51	-	-	-
	-	-	**5,841.15**	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	8,356.86	-	-	-
Trade payables	-	-	1,920.39	-	-	-
Other financial liabilities	-	-	1,023.77	-	-	-
	-	-	**11,301.02**	-	-	-

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

© VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include
- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Notes to Financial Statements for the period ended March 31, 2025

Note: 35 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders.The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, Comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows: **(in Rs. Lacs)**

Particulars	March 31,2025	March 31,2024
Borrowings (Incl. Current Maturity)	7,520.04	8,356.86
Less: Cash and Cash Equivalents	(1,002.31)	(504.23)
Adjusted Net Debt (A)	**6,517.73**	**7,852.63**
Equity Share Capital	1,050.00	1,050.00
Other Equity	12,061.29	10,403.37
Total Equity (B)	**13,111.29**	**11,453.37**
Adjusted Net Debt to Total Equity ratio (A/B)	**0.50**	**0.69**

Note: 36 C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) C.I.F. Value of imports :		
Raw Materials	-	-
Capital Goods	-	-
Stores & Spares	-	-
(B) Expenditure in Foreign currencies:		
Other matters	-	-
(B) Earnings in Foreign currencies:		
F.O.B. value of Exports	1,715.32	86.57

Note: 37 Contingent Liabilities not provided for in respect of

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Good and Service Tax liability under dispute before commissioner of CGST (Appeal)	216.31	-

Notes to Financial Statements for the period ended March 31, 2025

Note: 38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reveiwed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Credit limits and bank gaurantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availibity of commited credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(in Rs. Lacs)

Particulars	Carrying Amount	Upto 1 Year	1-2 Year	More than 2 years	Total
31-Mar-25					
Non-derivatives					
Borrowings (including interest accrued)	7,520.04	6,918.37	710.85	(109.18)	7,520.04
Trade payables	2,455.86	2,455.86	-	-	2,455.86
Other financial liabilities	1,170.42	201.32	-	969.10	1,170.42
Total	**11,146.32**	**9,575.55**	**710.85**	**859.91**	**11,146.32**
31-Mar-24					
Non-derivatives					
Borrowings (including interest accrued)	8,356.86	6,795.35	710.85	850.66	8,356.86
Trade payables	1,920.39	1,920.39	-	-	1,920.39
Other financial liabilities	1,023.77	109.59	-	914.18	1,023.77
Total	**11,301.02**	**8,825.33**	**710.85**	**1,764.84**	**11,301.02**

Notes to Financial Statements for the period ended March 31, 2025

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(I) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company does not have foreign currency exposure at the end of the reporting period.

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will flucutate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

(in Rs. Lacs)

Particulars	March 31, 2025		March 31, 2024	
	Amount	% of Total	Amount	% of Total
Variable rate borrowing	7,520.04	100.00%	8,356.86	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	7,520.04		**8,356.86**	

Sensitivity

Profit ans loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interset rate.

(in Rs. Lacs)

Particulars	March 31, 2025	March 31, 2024
	Impact on profit after tax	Impact on profit after tax
Interest rate increase by 100 basis points	(100.41)	(111.75)
Interest rate decrease by 100 basis points	100.41	111.75

Notes to Financial Statements for the period ended March 31, 2025

Note: 39 Segment Information :

(a) Primary segment - Business Segment

The Company's operations fall under two operating segment "Milk and Milk Products" & "Namkeen Products". However on the basis of management's evaluation of the namkeen products segment, the segment does not meet quantitative thresholds criteria, hence, segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.

(b)Secondary segment - Geographical Segment

Information of geographical segment:

(in Rs. Lacs)

Particulars	Year	In India (Rs. In lakhs)	Outside India (Rs. In lakhs)	Total (Rs. In lakhs)
Segment Revenue	**2024-25**	33,969.73	56.69	34,026.42
	2023-24	32,658.56	18.27	32,676.83
Carrying cost of Assets by location of Assets	**2024-25**	3,987.26	-	3,987.26
	2023-24	4,393.32	-	4,393.32
Additions to Assets and Intangibles	**2024-25**	2,044.25	-	2,044.25
	2023-24	1,241.16	-	1,241.16

Note: 40

1. Previous year's figures have been regrouped and reclassified as per requirement wherever necessary.

2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.

3. According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.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SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81, GIDC Estate, Amreli 365601, Gujarat, India.
www. sheetalfoodworld.com | www.scplco.com