

# Sheetal

**Date:** November 04, 2023

**To,**  
The Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai-400 001

**To,**  
The Listing Compliance Dept,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E) Mumbai-400051

**Scrip Code: 540757**

**Trading Symbol: SCPL**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting.**

With reference to the above subject, we would like to inform you that the Board of Directors of Sheetal Cool Products Limited at its meeting held today i.e., Saturday, 04<sup>th</sup> November 2023 inter-alia approved the following:

1. Standalone Unaudited financial results along with the statement of assets and liabilities of the Company for the quarter and half year ended on September 30, 2023.

Limited Review Report in the prescribed format received from statutory auditors on unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September 2023.

2. Cash Flow Statement for the half year ended on 30<sup>th</sup> September 2023.

In this respect, we are attaching herewith Standalone Unaudited financial results of the Company and auditors' limited review report thereon for the quarter and half year ended on September 30, 2023.

The meeting of Board of Directors commenced at 11.30 AM and ended at 12.30 PM.

Kindly take the same on your records.

**Yours faithfully,**

**For Sheetal Cool Products Limited**

BHUPATBHAI  
DAKUBHAI  
BHUVA

Digitally signed by BHUPATBHAI  
DAKUBHAI BHUVA  
Date: 2023.11.04 12:31:27 +05'30'

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

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## **SHEETAL COOL PRODUCTS LIMITED**

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

(02792) 240501 | info@sheetalicecream.com | www.scplco.com

**CIN : L15205GJ2013PLC077205**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED  
STANDALONE INTERIM FINANCIAL RESULTS**

To  
Board of Directors,  
**Sheetal Cool Products Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Sheetal Cool Products Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such standalone financial statements.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Rajkot  
Date: 04/11/2023



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

  
(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 23042002BGVKVP6813

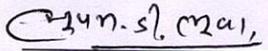
SHEETAL COOL PRODUCTS LIMITED							
Regd. Office: Plot No. 75 to 81, G.I.D.C., Amreli, Gujarat 365601							
CIN: L15205GJ2013PLC077205							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER,2023							
(Rs. in lakhs)							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						
I	Revenue from Operations	7,017.38	13,513.64	9,719.23	20,531.02	21,760.99	34,026.42
II	Other Income	3.49	55.68	2.27	59.17	6.69	172.07
III	<b>Total Income (I+II)</b>	<b>7,020.87</b>	<b>13,569.32</b>	<b>9,721.50</b>	<b>20,590.19</b>	<b>21,767.68</b>	<b>34,198.49</b>
	<b>EXPENSES</b>						
	Cost of materials consumed	5,192.19	6,273.44	3,955.69	11,465.63	13,959.78	27,812.95
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(420.75)	3,525.07	2,945.23	3,104.32	1,756.76	(5,074.46)
IV	Employee benefit expense	437.42	737.56	535.23	1,174.98	1,294.99	2,368.31
	Finance Costs	271.35	200.23	157.21	471.58	337.27	746.99
	Depreciation and amortisation expense	238.42	231.58	238.94	470.00	473.65	964.37
	Other Expenses	951.64	1,512.75	1,047.88	2,464.39	2,202.14	4,610.38
	<b>Total Expenses (IV)</b>	<b>6,670.27</b>	<b>12,480.63</b>	<b>8,880.18</b>	<b>19,150.90</b>	<b>20,024.59</b>	<b>31,428.54</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>350.60</b>	<b>1,088.69</b>	<b>841.32</b>	<b>1,439.29</b>	<b>1,743.09</b>	<b>2,769.95</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and tax (V-VI)</b>	<b>350.60</b>	<b>1,088.69</b>	<b>841.32</b>	<b>1,439.29</b>	<b>1,743.09</b>	<b>2,769.95</b>
	<b>Tax Expense</b>						
VIII	(1) Current Tax	120.45	286.36	236.36	406.81	472.72	817.56
	(2) Prior period Tax	-	-	-	-	-	(0.79)
	(3) Deferred Tax	(62.31)	(9.91)	(20.10)	(72.22)	(40.21)	(92.23)
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>292.46</b>	<b>812.24</b>	<b>625.06</b>	<b>1,104.70</b>	<b>1,310.58</b>	<b>2,045.41</b>
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>292.46</b>	<b>812.24</b>	<b>625.06</b>	<b>1,104.70</b>	<b>1,310.58</b>	<b>2,045.41</b>
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	0.32	0.33	3.10	0.65	6.20	1.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.08)	(0.78)	(0.16)	(1.56)	(0.33)
XIV	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }</b>	<b>292.70</b>	<b>812.49</b>	<b>627.38</b>	<b>1,105.19</b>	<b>1,315.22</b>	<b>2,046.39</b>
	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
	<b>Earnings per equity share (for continuing operation):</b>						
XVI	(1) Basic	2.79	7.74	5.95	10.52	12.48	19.48
	(2) Diluted	2.79	7.74	5.95	10.52	12.48	19.48
	<b>Earnings per equity share (for discontinued operation)</b>						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
XVIII	(1) Basic	2.79	7.74	5.95	10.52	12.48	19.48
	(2) Diluted	2.79	7.74	5.95	10.52	12.48	19.48



**Notes to the financial results:**

- 1 The Company's Unaudited financial results for the quarter ended & half year September 30, 2023 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 04th November, 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The Unaudited financial results for the quarter/half year ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extend applicable.
- 3 The Statement of Assets and Liabilities as at September 30, 2023 is provided as an Annexure to this Statement.
- 4 Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the Company has prepared statement of cash flows for the half year ended September 30, 2023.
- 5 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.
- 6 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 7 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of Board of Directors



Bhupatbhai D. Bhuva  
Managing Director  
DIN - 06616061



Date: 04/11/2023  
Place: Amreli

<b>SHEETAL COOL PRODUCTS LIMITED</b>
<b>Regd. Office: Plot No. 75 to 81, G.I.D.C., Amreli, Gujarat 365601</b>
<b>CIN: L15205GJ2013PLC077205</b>
<b>UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023</b>

		(Rs. in lakhs)	
	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant & Equipment	4,645.72	4,904.54
	Intangible assets	9.11	10.41
	Financial Assets		
	Other Non-Current Financial Assets	335.14	297.39
	Deferred tax assets (net)	137.78	65.72
	<b>Sub-Total (Non-Current Assets)</b>	<b>5,127.75</b>	<b>5,278.06</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	12,219.48	16,783.67
	Financial Assets		
	Trade Receivables	3,718.96	316.26
	Cash & Cash equivalents	437.95	194.03
	Bank Balances other than cash & Cash equivalents	-	-
	Loans & Advances	7.05	7.26
	Other Financial Assets	11.84	13.34
	Other Current Assets	106.51	80.32
	<b>Sub-Total (Current Assets)</b>	<b>16,501.79</b>	<b>17,394.88</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>21,629.54</b>	<b>22,672.94</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity Share Capital	1,050.00	1,050.00
	Other Equity	9,423.98	8,318.78
	<b>Sub-Total (Equity)</b>	<b>10,473.98</b>	<b>9,368.78</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Long-Term Borrowings	1,896.79	2,390.04
	Other Financial Liabilities	1,108.73	1,110.06
	Deferred Tax Liabilities (Net)	-	-
	Provisions	3.60	3.42
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>3,009.12</b>	<b>3,503.52</b>
<b>5</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Short-term Borrowings	5,940.27	6,187.62
	Trade Payables	1,510.79	2,476.29
	Other Financial Liabilities	103.77	102.51
	Other Current Liabilities	184.42	222.01
	Provisions	1.33	0.02
	Current Tax Liabilities (Net)	405.86	812.19
	<b>Sub-Total (Current Liabilities)</b>	<b>8,146.44</b>	<b>9,800.64</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>21,629.54</b>	<b>22,672.94</b>

For and on behalf of Board of Directors

*Bhupatbhai D. Bhuva*

Bhupatbhai D. Bhuva  
Managing Director  
DIN - 06616061



Date: 04/11/2023  
Place: Amreli

**SHEETAL COOL PRODUCTS LIMITED**

Regd. Office: Plot No. 75 to 81, G.I.D.C., Amreli, Gujarat 365601

CIN: L15205GJ2013PLC077205

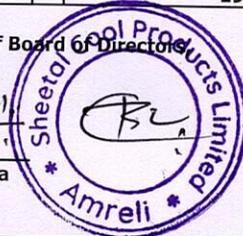
**UNAUDITED STANDALONE STATEMENT OF CASH FLOW AS AT 30TH SEPTEMBER 2023**

(Rs. in lakhs)		
Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023
<b>A. Cash Flow from Operating Activity</b>		
Net Profit Before Tax	1,439.29	2,769.95
Adjustments For:		
Depreciation	470.00	964.37
Interest & Financial Expenses	471.58	746.99
(Gain)/Loss on Sales of Assets	13.03	187.25
Bad Debts written off	-	-
Interest Received on Deposits	(2.29)	(11.19)
Loss/(Gain) on Investments	-	-
Provision for Debtors	1.02	1.93
	<b>953.34</b>	<b>1,889.35</b>
Operation profit before Working Capital Changes	<b>2,392.63</b>	<b>4,659.30</b>
Adjustment For:		
Inventories	4,564.19	(5,077.50)
Trade Receivables	(3,403.72)	1,759.81
Other Non-Current Financial Assets	(37.76)	(16.36)
Financial Assets- Loans	0.21	(1.78)
Other current financial Assets	(26.98)	34.95
Trade Payables	(965.50)	(237.30)
Short-term Provisions	1.31	(3.99)
Other Non-current Financial Liabilities	365.35	1,222.66
Long-term Provisions	0.83	1.65
Other Current Liabilities	(37.59)	61.66
Other Current Financial Liabilities	7.49	60.73
Taxes Paid	(813.13)	(701.50)
	<b>(345.30)</b>	<b>(2,896.97)</b>
<b>Cash Generated from Operations</b>	<b>2,047.33</b>	<b>1,762.33</b>
<b>B. Cash Flow from Investment Activities</b>		
Changes in Creditors for Fixed Assets	-	-
Purchase of Property, Plant and Equipments	(595.79)	(2,081.72)
Proceeds from sale of PPE	-	2.40
Change in Short-term loans and advances - Capital Advance	0.78	1.25
Interest Received	3.79	4.04
<b>Net Cash Flow from Investment Activities</b>	<b>(591.22)</b>	<b>(2,074.03)</b>
<b>C. Cash Flow from Financial Activities:</b>		
Changes in Long Term Borrowings (Net)	(493.25)	(721.55)
Changes in Short Term Borrowings (Net)	(247.36)	1,880.01
Interest & Financial Expenses	(471.58)	(746.99)
<b>Net Cash Flow from Financial Activities</b>	<b>(1,212.19)</b>	<b>411.47</b>
<b>Total of Cash Flow (A+B+C)</b>	243.92	99.77
<b>Cash &amp; Cash Equivalent at the beginning of the period</b>	194.03	94.26
<b>Cash &amp; Cash Equivalent at the ending of the period</b>	437.95	194.03
<b>Cash &amp; Cash Equivalent comprising of</b>		
Cash on Hand	437.85	178.16
Balances with Scheduled Banks	0.10	15.87
	<b>437.95</b>	<b>194.03</b>

For and on behalf of Board of Directors

*(Signature)*

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



Date: 04/11/2023  
Place: Amreli