

AN ISO 22000-2005 CERTIFIED COMPANY

By Listing Centre

November 14, 2019

To,  
The Department of Corporate Services  
BSE Limited  
Mumbai

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

BSE Script Code: 540757

Dear Sir,

**SUB: OUTCOME OF BOARD MEETING HELD ON THURSDAY, NOVEMBER 14, 2019 / SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2019**

With reference to the above subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 14, 2019 transacted the following businesses:

1. Reviewed and approved the unaudited financial results for the half year ended on September 30, 2019.

The meeting has started at 02.30 pm and ended at 04.30 pm.

In this connection, we are sending herewith the following:

1. Unaudited financial results for the half year ended on September 30, 2019 including disclosure of standalone assets and liabilities and cash flow statement.

Thanking you.

Yours faithfully,  
For Sheetal Cool Products Limited,

  
(Bhupatbha D Bhuva)  
Managing Director  
(DIN: 06616061)



Encl: As Above

**SHEETAL COOL PRODUCTS LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs. in lakhs)

Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2019	31.03.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue from Operations</b>	14,117.57	10,858.82	12,453.72	27,362.54
<b>II. Other Income</b>	15.79	351.13	4.05	255.13
<b>III. Total Revenue (I + II)</b>	<b>14,133.36</b>	<b>11,210.95</b>	<b>12,457.77</b>	<b>27,617.66</b>
<b>IV. Expenses:</b>				
Cost of materials consumed	11,393.43	7,765.78	8,716.10	16,476.88
Purchases of Stock-in-Trade	-	-	-	-
Charges in inventories of finished goods, work-in-progress and stock-in-trade	(1,657.43)	50.01	445.27	495.28
Employee benefits expense	653.42	768.25	832.45	1,361.74
Finance costs	231.27	250.85	93.15	343.95
Depreciation and amortisation expense	773.28	519.77	526.68	1,046.45
Other incomes	1,875.39	1,527.49	1,606.27	3,133.75
<b>Total expenses (IV)</b>	<b>13,473.35</b>	<b>10,877.17</b>	<b>11,999.90</b>	<b>22,877.07</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>654.01</b>	<b>342.77</b>	<b>497.81</b>	<b>840.59</b>
VI. Exceptional items	-	-	431.58	431.58
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>654.01</b>	<b>342.77</b>	<b>66.23</b>	<b>409.01</b>
VIII. Extraordinary items	-	-	-	-
<b>IX. Profit before tax (VII - VIII)</b>	<b>654.01</b>	<b>342.77</b>	<b>66.23</b>	<b>409.01</b>
X. Tax expense:				
(1) Current tax	235.85	131.15	37.65	168.80
(2) MAT credit entitlement	-	(0.14)	0.14	-
(3) Deferred tax	(48.37)	33.37	-	33.37
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>466.50</b>	<b>178.39</b>	<b>28.44</b>	<b>206.83</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>466.50</b>	<b>178.39</b>	<b>28.44</b>	<b>206.83</b>
Filed-up Equity Share Capital (weighted Average) (Face Value Rs. 10 each)	1,050.00	1,050.00	1,050.00	1,050.00
<b>XVI. Earnings per equity share:</b>				
(1) Basic	4.44	1.70	0.27	1.97
(2) Diluted	4.44	1.70	0.27	1.97
<b>XVII. Interest Service Coverage Ratio</b>	<b>4.30</b>	<b>2.37</b>	<b>1.79</b>	<b>1.33</b>
Debt Service Coverage Ratio	1.85	0.83	0.84	0.82
Debt Equity Ratio	1.62	1.05	0.86	1.05

**Notes to the financial results:**

- The Company's Standalone financial results for the Half year ended September 30, 2019 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 14th November, 2019.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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, 2019. The statement of cash flows for the corresponding six months ended September 30, 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- The Company used to show segment results for two of its segments - "Milk and Milk Products" and "Non-milk Products". However, for FY 2018-19 & Half year ended September 30, 2019, the Non-milk segment is not required to be disclosed separately as per the threshold limits of AS-17 Segment Reporting. Consequently, the Company operates under a single segment and hence, segment reporting is not applicable to the Company.
- The above results are also available on our website [www.sheetalcooldream.com](http://www.sheetalcooldream.com) and the stock exchange's website [www.bseindia.com](http://www.bseindia.com)
- Preceding six months figures as at 31.03.2019 is a balancing figure between the annual audited figures as on 31.03.2019 and unaudited six months figures as on 30.09.2018.
- Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =

Debt

Equity

B) Debt Service Coverage Ratio =

$\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made for long term loans}}$

C) Interest Service Coverage Ratio =

$\frac{\text{Earnings before Interest and tax}}{\text{Interest Expense}}$

For and on behalf of Board of Directors

Bhupatbhai D. Bhavs  
Director  
DDN: 06516261



Date: 14.11.2019  
Place: Anrrel

**SHEETAL COOL PRODUCTS LIMITED**  
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2019**

(Rs. in lakhs)

	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,050.00	1,050.00
	(b) Reserves and surplus	3,305.54	2,839.04
	(c) Money received against share warrants	-	-
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,284.35	3,534.28
	(b) Deferred tax liabilities (Net)	- 29.91	78.28
	(c) Other Long term liabilities	2,784.86	2,389.33
	(d) Long term provisions	1.57	1.57
<b>4</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	566.38	481.21
	["(b) Trade Payables :-		
	(A) total outstanding dues of micro enterprises and small enterprises; and	145.83	80.53
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	2,274.97	2,968.16
	(c) Other Current Liabilities	1,042.21	1,074.80
	(d) Short Term Provisions	212.75	3.68
	<b>TOTAL</b>	<b>14,698.39</b>	<b>14,500.88</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	7,986.48	8,205.73
	(ii) Intangible assets	11.76	15.73
	(iii) Capital work-in-progress	640.10	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	54.33	30.48
	(e) Other non-current assets	136.95	88.53
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	4,439.14	3,911.87
	(c) Trade receivables	600.85	950.87
	(d) Cash and cash equivalents	263.49	305.70
	(e) Short-term loans and advances	561.91	988.59
	(f) Other current assets	3.38	3.38
	<b>TOTAL</b>	<b>14,698.39</b>	<b>14,500.88</b>

For and on behalf of Board of Directors.

  
**Bhupatbhai D. Bhuv**  
 Director  
 DIN: 06616051



Date : 14.11.2019  
 Place : Amreli

**SHEETAL COOL PRODUCTS LIMITED**  
**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019**

(Rs. in lakhs)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before exceptional items and tax</b>	654.01	497.81
Adjustments for:		
Finance costs	231.27	93.10
Depreciation and amortisation costs	773.28	526.68
Interest income from non-current investments	(3.54)	(1.25)
Interest income from current investments	-	(0.37)
Net gain on disposal/discarding of tangible assets	-	-
Provision for CSR expenditure	1.00	-
Loss on disposal/discarding/demolishment/destruction of tangible assets	38.20	-
<b>Operating profit/(loss) before working capital changes</b>	1,694.21	1,115.98
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	(527.27)	(109.06)
Trade receivables	350.03	(62.94)
Long-term loans and advances	(23.85)	(48.26)
Short-term loans and advances	439.17	(874.01)
Other current assets	-	(1.64)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(627.89)	(238.69)
Short-term provisions	(4.41)	75.16
Other long-term liabilities	395.55	329.75
Long-term provisions	-	2.75
Other current liabilities	(155.78)	(95.93)
<b>Cash generated from/(used in) operating activities</b>	1,539.76	103.14
<b>Income classified as operating activities</b>		
Direct taxes paid (net of refunds)	(25.00)	(228.87)
<b>Net cash generated from/(used in) operating activities</b>	1,514.76	(125.73)
<b>Exceptional items</b>		
Fire loss	-	(431.58)
<b>Net cash generated from/(used in) operating activities</b>	1,514.76	(557.31)
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	219.57	-
Purchase of tangible assets	(1,321.27)	(1,355.88)
Receipts from repayment of loans and advances made to related parties/others	-	8.92
Interest received	3.54	1.62
Cash and bank balances not classified as cash and cash equivalents	(48.43)	44.75
Capital advances (net)	(22.02)	-
<b>Cash generated from/(used in) investing activities</b>	(1,168.60)	(1,300.59)
Direct tax paid (net of refunds)	-	-
<b>Net cash generated from/(used in) investing activities</b>	(1,168.60)	(1,300.59)
<b>Net cash generated from/(used in) investing activities</b>	(1,168.60)	(1,300.59)
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	17.96	2,472.59
Repayment of long-term borrowings	(260.24)	(428.91)
Proceeds from short-term borrowings	85.18	-
Repayment of short-term borrowings	-	(10.40)
Finance costs paid	(231.27)	(93.10)
<b>Cash generated from/(used in) financing activities</b>	(388.37)	1,940.18
Direct taxes paid (net of refunds)	-	-
<b>Net cash generated from/(used in) financing activities</b>	(388.37)	1,940.18
<b>Net cash generated from/(used in) financing activities</b>	(388.37)	1,940.18
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(42.21)	82.28
Cash and cash equivalents at the beginning of the period	305.70	84.28
<b>Cash and cash equivalents at the end of the period</b>	263.00	167.00

For and on behalf of the Board of Directors

Bhupatbhai D. Bhuvra  
 Director  
 DIN: 05616061



Date : 14.11.2019  
 Place : Amrell

INDEPENDENT AUDITOR'S REVIEW REPORT PURSUANT TO THE REGULATION  
33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015

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 half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors but have not been subjected to review.



**4. Basis for Disclaimer of Opinion**

The Company has carried out a verification of its inventory during the period under review. The management has certified the value of inventory as at the financial result date. Accordingly, on the basis of certification of the management, we formed our review opinion.

**5. Disclaimer of Opinion**

Based on our review conducted as above, except for the possible effects of our observation described in the "Basis for Disclaimer of Opinion" Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Rajkot  
Date: 14/11/2019

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



**(Hasmukh B. Kalaria)**  
Partner  
Mem. No. 042002  
Firm Reg: 104571W  
UDIN:19042002AAAARC2723