

# Sheetal

By Listing Centre

Date: October 28, 2021

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sirs,

**Sub: Submission of Unaudited Financial Result for half year ended on September 30, 2021**

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

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held on Thursday, October 28, 2021 has considered and approved the Unaudited Financial Result for half year ended on September 30, 2021.

Please find enclosed herewith a copy of Unaudited Financial Result for half year ended on September 30, 2021 along with Limited Review Report.

The Meeting of the Board of Directors of the Company commenced at 10.00 AM and concluded at 11.05 AM.

Kindly take the same on your record.

**For, Sheetal Cool Products Limited**

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

**SHEETAL COOL PRODUCTS LIMITED**

Plot No. 75 to 81, G.I.D.C. Estate, Amreli - 365601, Gujarat, INDIA.  
info@sheetalicecream.com / www.scplco.com

CIN : L15205GJ2013PLC077205



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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Sheetal Cool Products Limited** ("the Company"), for the half year ended September 30, 2021 (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 Company's 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.
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 applicable Accounting Standards and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. As more fully described in Note 6 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our conclusion on the Statement is not modified in respect of this matter.

Place: Rajkot  
Date: 28/10/2021

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



(**Hasmukh B. Kalaria**)  
Partner  
Mem. No. 042002  
Firm Reg: 104571W  
UDIN: 21042002AAABGF1140

**SHEETAL COOL PRODUCTS LIMITED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(Rs. in lakhs)

Particulars	Six months ended	Preceding Six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2021	31.03.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue from Operations</b>	15,291.64	14,297.78	8,890.80	23,188.58
<b>II. Other Income</b>	256.43	620.85	50.03	671.69
<b>III. Total Revenue (I + II)</b>	<b>15,548.07</b>	<b>14,918.64</b>	<b>8,941.63</b>	<b>23,860.27</b>
<b>IV. Expenses:</b>				
Cost of materials consumed	10,964.63	15,953.41	5,908.74	21,862.15
Purchases of Stock-In-Trade	-	-	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	381.64	(4,976.59)	(463.49)	(5,440.08)
Employee benefits expense	892.56	762.00	713.73	1,455.73
Finance costs	158.17	323.42	303.56	626.98
Depreciation and amortisation expense	538.16	689.67	811.46	1,501.14
Other expenses	1,577.70	1,737.68	1,285.12	3,022.80
<b>Total expenses (IV)</b>	<b>14,912.87</b>	<b>14,469.60</b>	<b>8,559.12</b>	<b>23,028.72</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,035.20</b>	<b>449.04</b>	<b>382.51</b>	<b>831.55</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>1,035.20</b>	<b>449.04</b>	<b>382.51</b>	<b>831.55</b>
VIII. Extraordinary items	-	-	-	-
<b>IX. Profit before tax (VII - VIII)</b>	<b>1,035.20</b>	<b>449.04</b>	<b>382.51</b>	<b>831.55</b>
X. Tax expense:				
(1) Current tax	289.90	80.04	120.29	200.34
(2) MAT credit entitlement	-	0.22	-	0.22
(3) Deferred tax	(24.97)	36.54	(15.10)	21.44
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>770.27</b>	<b>332.24</b>	<b>277.32</b>	<b>609.56</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>770.27</b>	<b>332.24</b>	<b>277.32</b>	<b>609.56</b>
Paid-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	7.34	3.16	2.64	5.81
(2) Diluted	7.34	3.16	2.64	5.81

**Notes to the financial results:**

- The Company's financial results for the Half year ended September 30, 2021 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 28th October, 2021.
- 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, 2021. The statement of cash flows for the corresponding six months ended September 30, 2020 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 above results are also available on our website [www.spclo.com](http://www.spclo.com) and the stock exchange's website [www.bseindia.com](http://www.bseindia.com)
- Preceding six months figures as at 31.03.2021 is a balancing figure between the annual audited figures as on 31.03.2021 and unaudited six months figures as on 30.09.2020.
- Estimation of uncertainty relating to COVID-19 global health pandemic:  
In assessing the recoverability of receivables, intangible assets, deferred tax assets and investments, if any, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

Date : 28.10.2021  
Place : Amreli



For and on behalf of Board of Directors,

*(Signature)*

Bhupatbhai D. Bhuvra  
Director  
DIN: 06616051

**SHEETAL COOL PRODUCTS LIMITED**  
**UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2021**

(Rs. In lakhs)

Particulars	As at	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,050.00	1,050.00
(b) Reserves and surplus	5,199.82	4,429.55
(c) Money received against share warrants	-	-
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	2,334.26	2,649.13
(b) Deferred tax liabilities (Net)	61.99	86.95
(c) Other Long term liabilities	1,396.72	1,205.05
(d) Long term provisions	8.76	8.76
<b>4 Current liabilities</b>		
(a) Short term borrowings	4,026.46	4,484.89
(b) Trade Payables :-		
(A) total outstanding dues of micro enterprises and small enterprises; and	80.76	50.61
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	2,862.75	3,251.09
(c) Other Current Liabilities	166.18	193.25
(d) Short Term Provisions	436.54	186.49
<b>TOTAL</b>	<b>17,624.24</b>	<b>17,595.77</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	5,639.52	6,533.49
(ii) Intangible assets	14.90	14.90
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	235.00	208.71
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	9,310.78	9,718.02
(c) Trade receivables	2,248.61	552.14
(d) Cash and cash equivalents	21.74	407.89
(e) Short-term loans and advances	151.34	158.27
(f) Other current assets	2.36	2.36
<b>TOTAL</b>	<b>17,624.24</b>	<b>17,595.77</b>

For and on behalf of Board of Directors,



*(Signature)*

**Bhupatbhai D. Bhuvra**

Director

DIN: 06616061

Date : 28.10.2021

Place : Amreli

**SHEETAL COOL PRODUCTS LIMITED**  
**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

Particulars	(Rs. in lakhs)	
	Period ended September 30, 2021	Period ended September 30, 2020
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before exceptional items and tax	1,035.20	382.51
Adjustments for:		
Finance costs	158.17	303.56
Depreciation and amortisation costs	538.16	811.46
Interest income from non-current investments	-	-
Other excess provisions written back	-	(15.47)
Provision for CSR expenditure	15.38	3.11
Other miscellaneous expenditure written off	-	0.98
Bad debts written off	-	0.28
	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>1,746.92</b>	<b>1,486.44</b>
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	407.24	(487.26)
Trade receivables	(1,696.47)	92.31
Long-term loans and advances	(2.84)	(4.51)
Short-term loans and advances	(1.70)	167.54
Other non-current assets	-	(0.98)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(358.19)	(1,811.31)
Short-term provisions	(12.85)	12.54
Other long-term liabilities	191.67	214.88
Long-term provisions	-	0.88
Other current liabilities	(30.92)	2.70
<b>Cash generated from/(used in) operating activities</b>	<b>242.86</b>	<b>(326.69)</b>
Direct taxes paid (net of refunds)	(42.37)	(14.07)
<b>Net cash generated from/(used in) operating activities</b>	<b>200.48</b>	<b>(340.75)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	-	23.08
Purchase of tangible assets	359.65	(363.99)
Interest received	-	1.43
Cash and bank balances not classified as cash and cash equivalents	(23.45)	-
Capital advances (net)	8.64	12.55
<b>Cash generated from/(used in) investing activities</b>	<b>344.85</b>	<b>(326.93)</b>
Direct tax paid (net of refunds)	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>344.85</b>	<b>(326.93)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	105.87	443.29
Repayment of long-term borrowings	(860.29)	(863.10)
Proceeds from short-term borrowings	14,123.29	6,202.88
Repayment of short-term borrowings	(14,142.18)	(4,776.64)
Finance costs paid	(158.17)	(303.56)
	-	-
<b>Cash generated from/(used in) financing activities</b>	<b>(931.48)</b>	<b>702.87</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(931.48)</b>	<b>702.87</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(386.15)</b>	<b>35.18</b>
Cash and cash equivalents at the beginning of the period	407.89	55.91
<b>Cash and cash equivalents at the end of the period</b>	<b>21.74</b>	<b>91.00</b>



For and on behalf of the Board of Directors,

*(Signature)*

**Bhupatbhai D. Bhuya**  
 Director  
 DIN: 06616061

Date : 28.10.2021  
 Place : Amreli

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

(Rs. in lakhs)

S. N.	Particulars	Six months ended	Preceding Six months ended	Previous year Ended
		30/09/2021	31/03/2021	31/03/2021
<b>1</b>	<b>Segment revenue</b>			
	<b>Total income from operations, net</b>			
a	Milk & milk products	13,991.02	12,694.92	19,669.93
b	Namkeen products	1,300.62	1,602.87	3,518.65
c	Add : Net unallocated income	-	-	-
	<b>Total Income from Operations (a+b)</b>	<b>15,291.64</b>	<b>14,297.78</b>	<b>23,188.58</b>
<b>2</b>	<b>Segment results</b>			
a	Milk & Milk products	3,227.69	1,559.73	3,696.30
b	Namkeen products	31.21	(229.37)	361.18
<b>3</b>	<b>Unallocated</b>			
c	Less : Unallocated expenses	2,321.95	1,178.76	3,270.63
	Employee benefit expense	892.56	742.00	1,455.73
	Finance costs	-	-	-
	Depreciation and amortisation expense	325.00	308.03	832.08
	Other expenses	1,104.39	128.72	982.82
d	Add : Net unallocated income	256.43	620.86	671.69
	<b>Less: Finance cost</b>	<b>158.17</b>	<b>323.42</b>	<b>626.98</b>
	<b>Profit/(Loss) before exceptional items and tax (2 + 3)</b>	<b>1,035.20</b>	<b>449.04</b>	<b>831.55</b>
<b>4</b>	<b>Exceptional items</b>			
a	Milk & Milk products	-	-	-
b	Namkeen products	-	-	-
	<b>Profit/(Loss) after exceptional items and before tax (3 + 4)</b>	<b>1,035.20</b>	<b>449.04</b>	<b>831.55</b>
<b>3</b>	<b>Capital Employed</b>			
	<b>(Segment Assets - Segment Liabilities)</b>			
a	Milk & Milk products	<b>7,761.26</b>	<b>8,877.38</b>	<b>8,877.38</b>
	Segment Assets	10,560.09	12,634.31	12,634.31
	Segment Liabilities	2,798.82	3,756.93	3,756.93
b	Namkeen products	<b>(107.59)</b>	<b>(106.42)</b>	<b>(106.42)</b>
	Segment Assets	433.68	691.45	691.45
	Segment Liabilities	541.27	797.87	797.87
c	Unallocated	<b>(1,065.39)</b>	<b>(3,291.41)</b>	<b>(3,291.41)</b>
	Segment Assets	6,630.47	4,270.02	4,270.02
	Segment Liabilities	7,695.86	7,561.43	7,561.43
	<b>Total Capital Employed (a+b+c)</b>	<b>6,588.28</b>	<b>5,479.55</b>	<b>5,479.55</b>

For and on behalf of Board of Directors,



*Bhupatbhai D Bhuv*

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

Place : Amreli  
 Date : 28.10.2021