



AN ISO 22000-2005 CERTIFIED COMPANY

SHEETAL COOL PRODUCTS LIMITED

CIN : U15205GJ2013PLC077205

Plot No. 75 to 80, G.I.D.C., ESTATE, AMRELI-365601 (Gujarat) Ph : (02792) 240501

E-mail : info@sheetalicecream.com | www.sheelalicecream.com

AC:/2079

By Listing Centre

13th October, 2018

Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Approved and Adopted Annual Report of financial year 2017-18 as per Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements), 2015

Ref: 540757

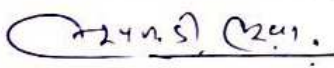
With reference to captioned subject, please find the attached Annual Report of financial year 2017-18 as per Regulations 34(1) of the SEBI (Listing Obligations & Disclosure Requirements), 2015 duly approved and adopted by shareholders in 5th Annual General Meeting of the Company held on 29th September, 2018 at Hotel Angel, Manekpara, Amreli – 365601, Gujarat.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For **SHEETAL COOL PRODUCTS LIMITED**


(Bhupatbhai D Bhuv)
MANAGING DIRECTOR
DIN : 06616061



5th Annual Report 2017-18



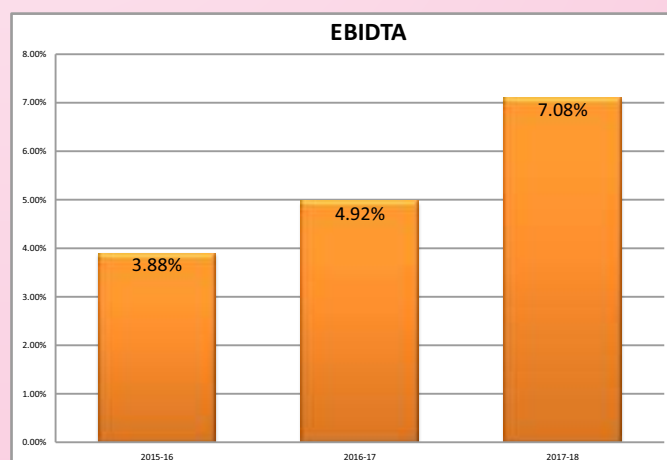
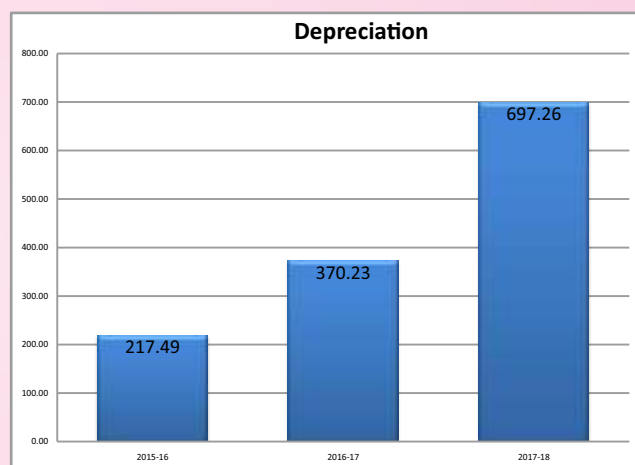
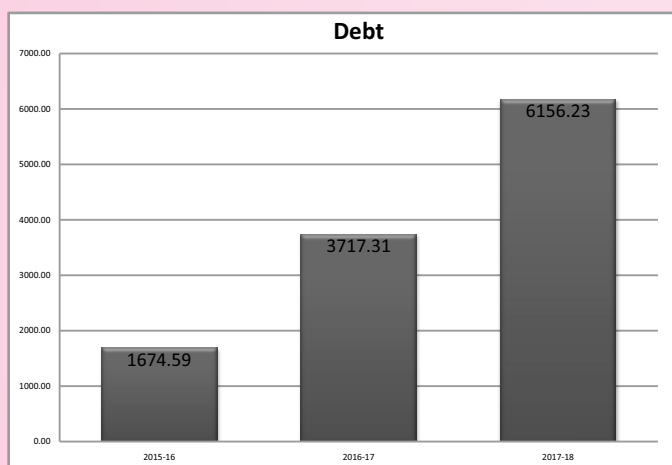
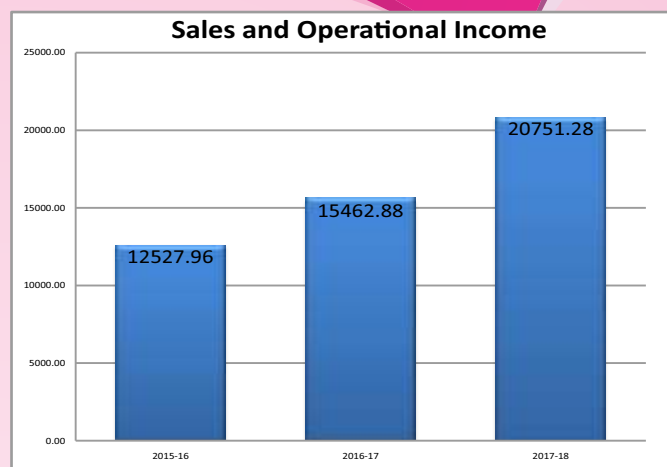
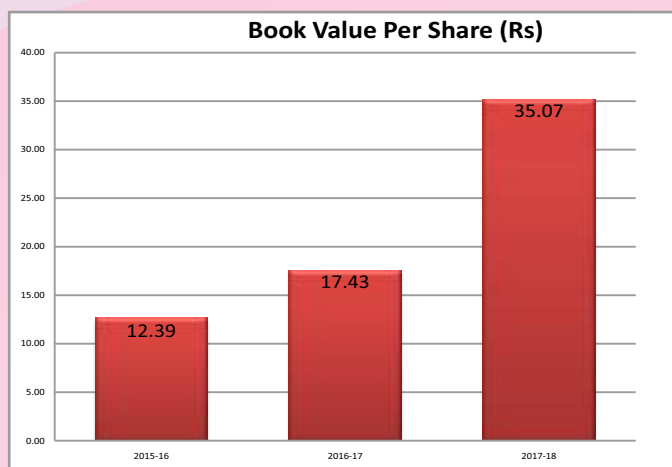
always keeps you cool...

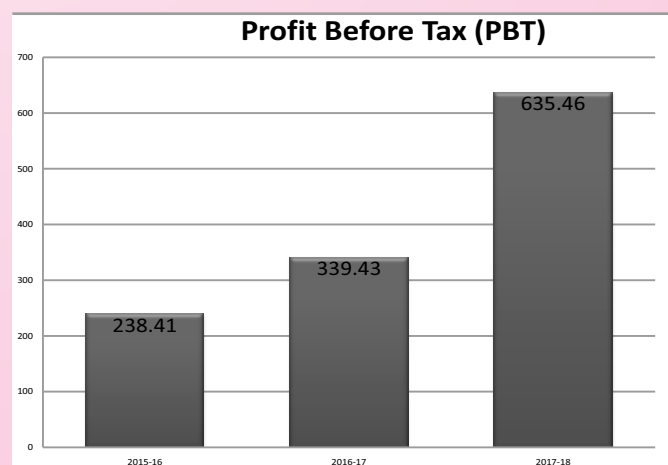
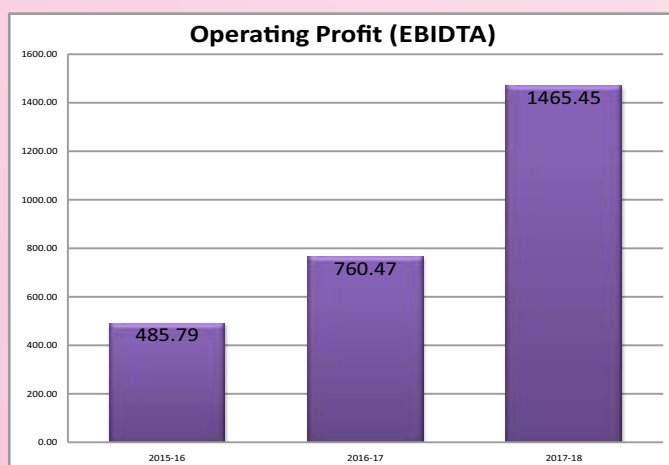
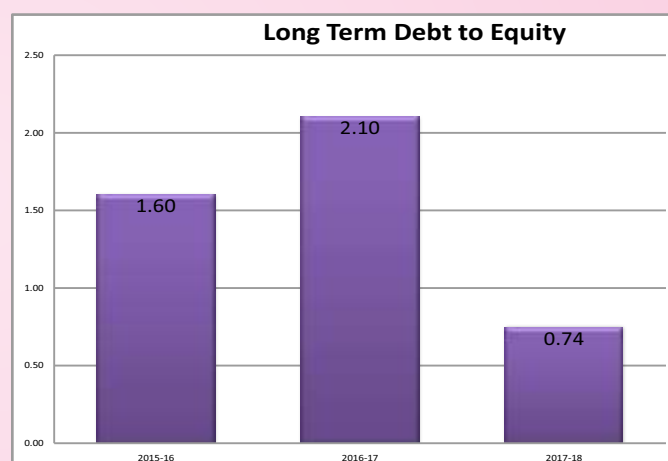
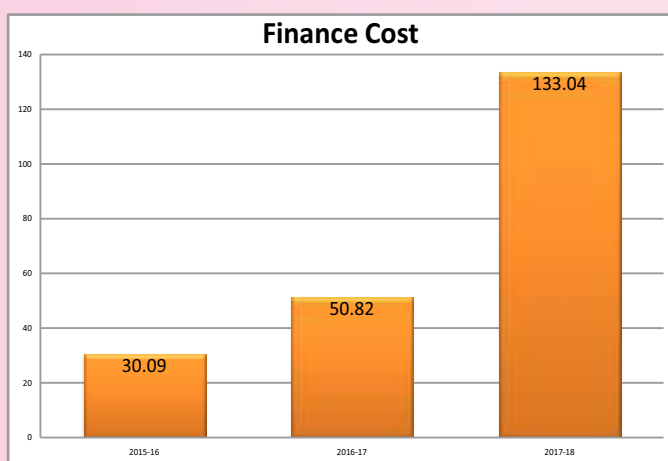
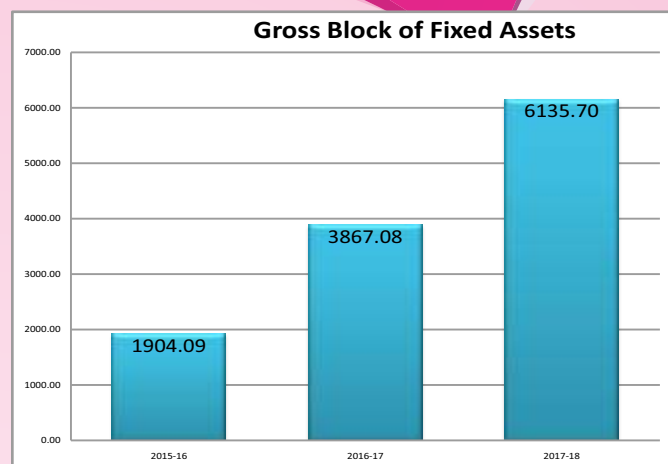
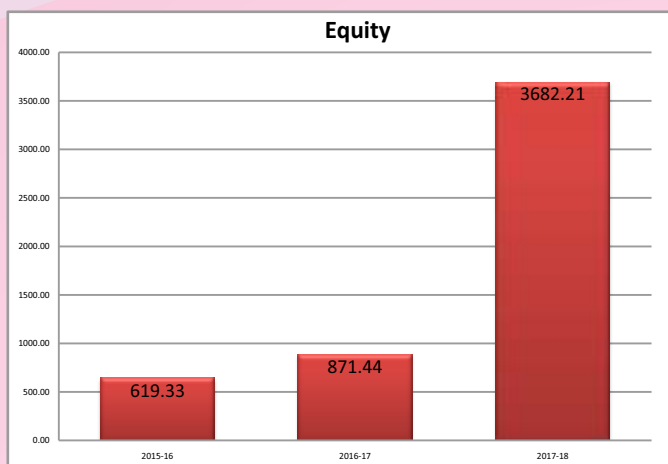


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Sheetal

COOL PRODUCTS LIMITED









SHEETAL COOL PRODUCTS LIMITED

BOARD OF DIRECTORS	Mr. Bhupatbhai D Bhuva	Managing Director
	Mr. Dineshbhai D Bhuva	Whole Time Director
	Mr. Sanjaybhai D Bhuva	Whole Time Director
	Mr. Dakubhai J Bhuva	Non-Independent Director
		Non-Executive Director
	Mrs. Kiranben N Gajera	Independent Director
	Mr. Ajay V Mandanka	Independent Director

COMPANY SECRETARY Ms. Neelam N Ahuja

CHIEF FINANCIAL OFFICER Ms. Shweta K Savaliya

BANKERS Corporation Bank
Bank of Baroda

AUDITORS A.B. Kothiya & Co,
Chartered Accountants
Amreli

REGISTERED OFFICE & WORKS Plot No. 75-81, G.I.D.C. Estate,
Amreli, Gujarat – 365601, India
Phone : (91) (2792) 240 501

CORPORATE ID NO U15205GJ2013PLC077205

ISIN INE501Y01019

SCRIP CODE AT BSE 540757

CONTENTS	1 Notice.....	3
	2 Board's Report.....	14
	3 Corporate Governance Report.....	38
	4 Management Discussion and Analysis Report.....	51
	5 Independent Auditors' Report.....	53
	6 Balance Sheet.....	59
	7 Profit & Loss Account.....	60
	8 Cash Flow Statement.....	61
	9 Notes on Accounts.....	62

SIGNIFICANT FINANCIAL INDICATORS FOR LAST THREE YEARS

Sr. No.	Aspect	As at the end of 31 st March		
		2016	2017	2018
1	Total Income	12527.96	15462.88	20751.28
2	Operating Profit	268.30	390.25	768.50
3	Profit After Tax	173.02	252.11	410.77
4	Net Worth	619.33	871.44	3682.21
5	Total Borrowed Funds	1249.03	1370.79	1732.86
6	Fixed Assets (Net)	1428.00	3020.76	4592.12
7	Net Current Assets	865.93	1567.99	4826.85
8	Book Value Per Share (₹)	12.39	17.43	35.07
9	Earning Per Share (Basic)	3.46	3.36	3.91
10	Debt Equity Ratio	2.70	4.27	1.67
11	Operating Profit to Sale (%)	2.14	2.53	3.71



SHEETAL COOL PRODUCTS LIMITED

CIN: U15205GJ2013PLC077205

Registered Office : Plot No 75 to 81, G.I.D.C. Estate, Amreli, Gujarat 365 601.
Phone 02792-240501 www.sheelalicecream.com info@sheetalicecream.com

Notice of 5th Annual General Meeting

NOTICE is hereby given that the **5th Annual General Meeting** of the Members of SHEETAL COOL PRODUCTS LIMITED will be held at 1500 Hours on Saturday the 29th September, 2018, at Hotel Angel, Manekpara, Amreli, Gujarat 365601, to transact the following business:

Ordinary Business :

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Bhupatbhai D Bhuva (Din : 06616061) who retires by rotation and being eligible offers himself for re-appointment:
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. H.B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W), be and are hereby appointed as statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting for the financial year 2018-19, on such remuneration as may be determined by the Audit Committee/Board of Directors of the Company in consultation with the auditors."

Special Business :

5. To consider and if thought fit, to pass 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. 18,500 (Rupees Eighteen Thousand Five Hundred Only) plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses, for the Financial Year commencing on April 1, 2018 and ending on 31st March, 2019, 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 (Registration Number 101837) for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402), be and is hereby ratified and confirmed"
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Sections 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum of Association and Articles of Association of the Company and in pursuance of recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded to increase remuneration payable to Mr. Bhupatbhai D Bhuva, Managing Director (DIN : 06616061) of the Company, as per details given here below, with effect from 1st August, 2018:



Remuneration:

- A. Salary per month: Rs.1,20,000/- (Rupees One Lac Twenty Thousands Only)
- B. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- C. Other Perquisites:
 - i. Mr. Bhupatabhai D Bhuva shall also be provided with Company maintained car with driver.
 - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.
 - iii. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

“RESOLVED FURTHER THAT the draft agreement to be entered into by the Company with Mr. Bhupatbhai D Bhuva, setting out the said increase in remuneration, be and is hereby initialed by the Chairman for the purpose of identification and which is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and are hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Bhupatbhai D Bhuva in such manner as may be agreed between the Board and Mr. Bhupatbhai D Bhuva and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders at the General Meeting.”

“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, the above referred remuneration shall be paid to Mr. Bhupatbhai D Bhuva as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V to the Companies Act, 2013”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum of Association and Articles of Association of the Company and in pursuance of recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded to increase remuneration payable to Mr. Dineshbhai D Bhuva, Whole Time Director (DIN : 06616078) of the Company, as per details given here below, with effect from 1st August, 2018:

Remuneration:

- A. Salary per month: Rs.1,10,000/- (Rupees One Lac Ten Thousands Only)
- B. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- C. Other Perquisites:
 - i. Mr. Dineshbhai D Bhuva shall also be provided with Company maintained car with driver.
 - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.

iii. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

“RESOLVED FURTHER THAT the draft agreement to be entered into by the Company with Mr. Dineshbhai D Bhuva, setting out the said increase in remuneration, be and is hereby initialed by the Chairman for the purpose of identification and which is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and are hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Dineshbhai D Bhuva in such manner as may be agreed between the Board and Mr. Dineshbhai D Bhuva and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment there of which will be subject to the approval of shareholders at the General Meeting.”

“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, the above referred remuneration shall be paid to Mr. Dineshbhai D Bhuva as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V to the Companies Act, 2013”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum of Association and Articles of Association of the Company and in pursuance of recommendation of the Nomination & Remuneration Committee of the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded to increase remuneration payable to Mr. Sanjaybhai D Bhuva, Whole Time Director (DIN : 06616086) of the Company, as per details given here below, with effect from 1st August, 2018:

Remuneration:

- A. Salary per month: Rs.1,00,000/- (Rupees One Lac Only)
- B. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
- C. Other Perquisites:
 - i. Mr. Sanjaybhai D Bhuva shall also be provided with Company maintained car with driver.
 - ii. The Company shall reimburse reasonable medical cost incurred by him, his wife and children either directly or through appropriate insurance.
 - iii. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

“RESOLVED FURTHER THAT the draft agreement to be entered into by the Company with Mr. Sanjaybhai D Bhuva, setting out the said increase in remuneration, be and is hereby initialed by the Chairman for the purpose of identification and which is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and are hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration



payable to Mr. Sanjaybhai D Bhuva in such manner as may be agreed between the Board and Mr. Sanjaybhai D Bhuva and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment there of which will be subject to the approval of shareholders at the General Meeting.”

“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, the above referred remuneration shall be paid to Mr. Sanjaybhai D Bhuva as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V to the Companies Act, 2013”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.”

By Order of the Board of Directors

For **SHEETAL COOL PRODUCTS LIMITED**

Place : Amreli

(Bhupatbhai D Bhuva)

Date : August 29, 2018

Managing Director

Notes:

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 29th September, 2018 (both days inclusive) for the purpose of 5th Annual General Meeting

10. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the R&T Agents M/s. Karvy Computershare Pvt. Ltd., Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 or the Company at Plot No 75 to 81, G.I.D.C. Estate, Amreli 365601. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
11. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
12. Voting through electronic means: In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (LODR) Regulation 2015, the Company is pleased to offer e-voting facility to its members in respect of the business to be transacted at the 5th Annual General Meeting (AGM). The Company has engaged the service of Karvy Computershare Pvt. Ltd as authorized agency to provide e-voting facilities. The instructions for remote e-voting are as under:
 - A. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM.
 - B. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - C. For this purpose, the Company has engaged the services of Karvy Computershare Private Limited ("KCPL" or "Karvy") as the Authorised Agency (Service provider) to provide e-voting facilities. The manner of carrying out e-voting are provided herein below.
 - D. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being Friday, September 21, 2018.
 - E. The Board of Directors has appointed Mr. Viral Thakrar, Proprietor Thakrar & Associates, Practicing Company Secretary (Membership No. ACS46235 and Certificate of Practice No. 16856), as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.
 - F. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 21, 2018 only shall be entitled to avail the facility of remote e-voting /voting at the meeting through Ballot Papers.
 - G. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers Report of the total votes cast in favor of or against, if any, not later than two (2) days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result if the voting forthwith.
 - H. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favor of the Resolutions.

Please read the instructions given below before exercising the vote. The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.sheelalicecream.com and that of the Service provider "Karvy" at www.evoting.karvy.com.

The instructions for the Shareholders for remote e-voting are as under:

- i. The remote e-Voting will be kept open from Wednesday, September 26, 2018 from 09.00 a.m. (IST) till Friday, September 28, 2018 up to 5.00 p.m. (IST).



- ii. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- iii. Enter the login credentials (i.e. User ID and password mentioned above). Your Folio No. /DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	<p>For Members holding shares in Demat Form:-</p> <p>a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL:- 16 digits beneficiary ID</p> <p>For Members holding shares in Physical Form: -</p> <p>Event no. followed by Folio Number registered with the company</p>
Password	Your Unique password is printed in this communication/ or sent via email along with the Notice sent in electronic form.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iv. Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
- v. After entering these details appropriately, click on "LOGIN".
- vi. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials.
- viii. On successful login, the system will prompt you to select the E-Voting Event Number for Sheetal Cool Products Limited.
- ix. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number of shares held, "FOR" and partially "AGAINST" but the total number of shares mentioned both "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- x. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- xi. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- xii. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xiii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiv. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: thakrarassociates@yahoo.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- xv. In case a person has become a member of the Company after dispatch of the AGM Notice but on or before the cut-off date i.e. Friday, September 21, 2018 may write to Karvy on the email id



einward.ris@karvy.com or to Mr. Rajeev Kumar contact no 040-67161524 at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032, requesting for the user id and password. After receipt of the same , please follow all the steps as from 1 to 7 as mentioned above to cast the vote

- xvi. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- xvii. In case of Members receiving physical copy of the AGM Notice by Courier [for Members whose email IDs are not registered with the Depository Participant(s)]:
 - (i) User ID and initial password as provided in cover slip.
 - (ii) Please follow all steps from Sr. No. (1) to (7) as mentioned above, to cast your vote.
- xviii. The remote e-voting period commences on Wednesday, September 26, 2018 at 09:00 A.M. and ends on Thursday, September 28, 2018 at 5:00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Friday, September 21, 2018, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter.
- xix. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- xx. The Members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through Ballot Papers.
- xxi. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr. Rajeev Kumar, Contact No. 040-67161524 at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
- xxii. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.sheelalicecream.com) and on Karvy's website (<https://evoting.karvy.com>) after communication of the same to the BSE Limited.
- 13. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo ID document like a Driving License, Passport, and Voter ID Card.
- 14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
- 15. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its Registered Office address to enable the Company to collect the relevant information.

By Order of the Board of Directors

For **SHEETAL COOL PRODUCTS LIMITED**

Place : Amreli

(Bhupatbhai D Bhuva)

Date: August 29, 2018

Managing Director



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. 3 of Ordinary Business:

The Board of directors at their meeting held on August 29, 2018 after receiving recommendation from Audit Committee, have recommended appointment of M/s. H.B. Kalaria, Chartered Accountants (FRN: 104571W) to shareholder for approval.

Brief Profile of Statutory Auditor:

M/s. H.B. Kalaria & Associates, is a Rajkot based Chartered Accountants firm which was established in 1988 (FRN: 104571W) with the vision of Mr. Hasmukh B. Kalaria, FCA, LLB, B.Com, to provide an entire suite of services to their clients.

30 years later, they are providing a wide range of quality services to many clients from their office located in Rajkot. Services they provide include:

1. Auditing, Assurance and Attestation Services
2. Financial Consulting Services
3. Direct Taxation Consulting Services
4. Management Consulting Services
5. Subsidy Related Consulting Services
6. Corporate Compliance Services
7. Indirect Tax Compliance Services

Their client roster includes listed companies, public limited companies, private limited companies, LLPs, partnerships and proprietorships from industries such as engineering, automobiles, rubber, natural resources, food processing, packaging, textiles, construction etc.

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

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

Item No. 4 of Special Business:

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

On recommendation of the Audit Committee at its meeting held on 29th August, 2018, the Board has considered and approved appointment of M/s Tadhani and Co., Cost Accountants (Registration Number 101837), for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402) at a remuneration of Rs. 18,500 plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2019.

The Board recommends the resolution set out at Item No. 4 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013, as 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:

Mr. Bhupatbhai D Bhuva, Managing Director, having Director identification number. 06616061 has been appointed by Board of Directors meeting held on 5th September, 2017 as Managing Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017 at remuneration of Rs. 45,000/- (Forty-Five Thousand Only).

Mr. Bhupatbhai D Bhuva, Managing Director of the Company takes care of Human Resource and Industrial Relations of the Company. He has excellent administrative and leadership skills and also leading the market expansion strategy of the Company specifically in creating new and existing product line.

The remuneration 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, components of the remuneration package of Directors, are given in Directors' Report as well as Report on Corporate Governance.

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on Wednesday, 29th August, 2018 have approved the increase in remuneration payable to Mr. Bhupatbhai D Bhuva with effect from 1st August, 2018.

Accordingly, 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. 6 of Special Business:

Mr. Dineshbhai D Bhuva, Whole Time Director, having Director Identification number. 06616078 has been appointed by Board of Directors meeting held on 5th September, 2017 as Whole Time Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017 at remuneration of Rs. 25,000/- (Twenty-Five Thousand Only).

Mr. Dineshbhai D Bhuva, Whole Time Director of the Company has excellent administrative, team work and leadership skills. He looks after expansion strategy of the Company for developing smiley parlor and dealership for Sheetal Ice Cream.

The remuneration 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, components of the remuneration package of Directors, are given in Directors' Report as well as Report on Corporate Governance.

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on Wednesday, 29th August, 2018 have approved the increase in remuneration payable to Mr. Dineshbhai D Bhuva with effect from 1st August, 2018.

Accordingly, 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. 7 of Special Business:

Mr. Sanjaybhai D Bhuva, Whole Time Director, having Director identification number. 06616086 has been appointed by Board of Directors meeting held on 5th September, 2017 as Whole Time Director for a period of three years beginning from 5th September, 2017 and approved by shareholders at Annual General Meeting of the Company held on 23rd September, 2017 at remuneration of Rs. 30,000/- (Thirty Thousand Only).

Mr. Sanjaybhai D Bhuva, Whole Time Director of the Company having excellent skills in making new flavor ice cream and namkeen products. He has expertise in making products with good quality with best taste. He looks after the whole manufacturing activities of the Company and helps to develop new products as per market requirements.

The remuneration 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, components of the remuneration package of Directors, are given in Directors' Report as well as Report on Corporate Governance.

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on Wednesday, 29th August, 2018 have approved the increase in remuneration payable to Mr. Sanjaybhai D Bhuvu with effect from 1st August, 2018.

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

Except Mr. Sanjaybhai D Bhuvu, being the proposed beneficiary, Mr. Bhupatbhai D Bhuvu, Mr. Dineshbhai D Bhuvu and Mr. Dakubhai J Bhuvu 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**

Place : Amreli

(Bhupatbhai D Bhuvu)

Date: August 29, 2018

Managing Director

ANNEXURE TO ITEMS NO. 2 OF THE NOTICE

Details of Directors seeking re-appointment at the
5th Annual General Meeting

(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of the Director	Mr. Bhupatbhai D Bhuvu (DIN No. 06616061)
Date of Birth	13.01.1978
Nationality	Indian
Date of Appointment on Board	14.10.2013
Qualification	Bachelor of Commerce
Experience	Mr. Bhupatbhai D Bhuvu, a Promoter, has been appointed as Director of the Company on October 14, 2013. He has vast experience in administration, leadership and Public Relations.
Shareholding	He holds 2,17,200 Equity Shares (2.07%) in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration	-
Remuneration last drawn	Rs. 390,000/- during financial year 2017-18
No. of Meetings of the Board attended during the year	Ten meetings attended out of Ten meetings held during the Financial Year 2017-18.
Directorships of other Companies	NIL
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.
Mr. Bhupatbhai D Bhuvu, Mr. Dineshbhai D Bhuvu and Mr. Sanjaybhai D Bhuvu are related as close brothers respectively. Mr. Dakubhai J Bhuvu, Director being father of all three brothers.	

By Order of the Board of Directors

For **SHEETAL COOL PRODUCTS LIMITED**

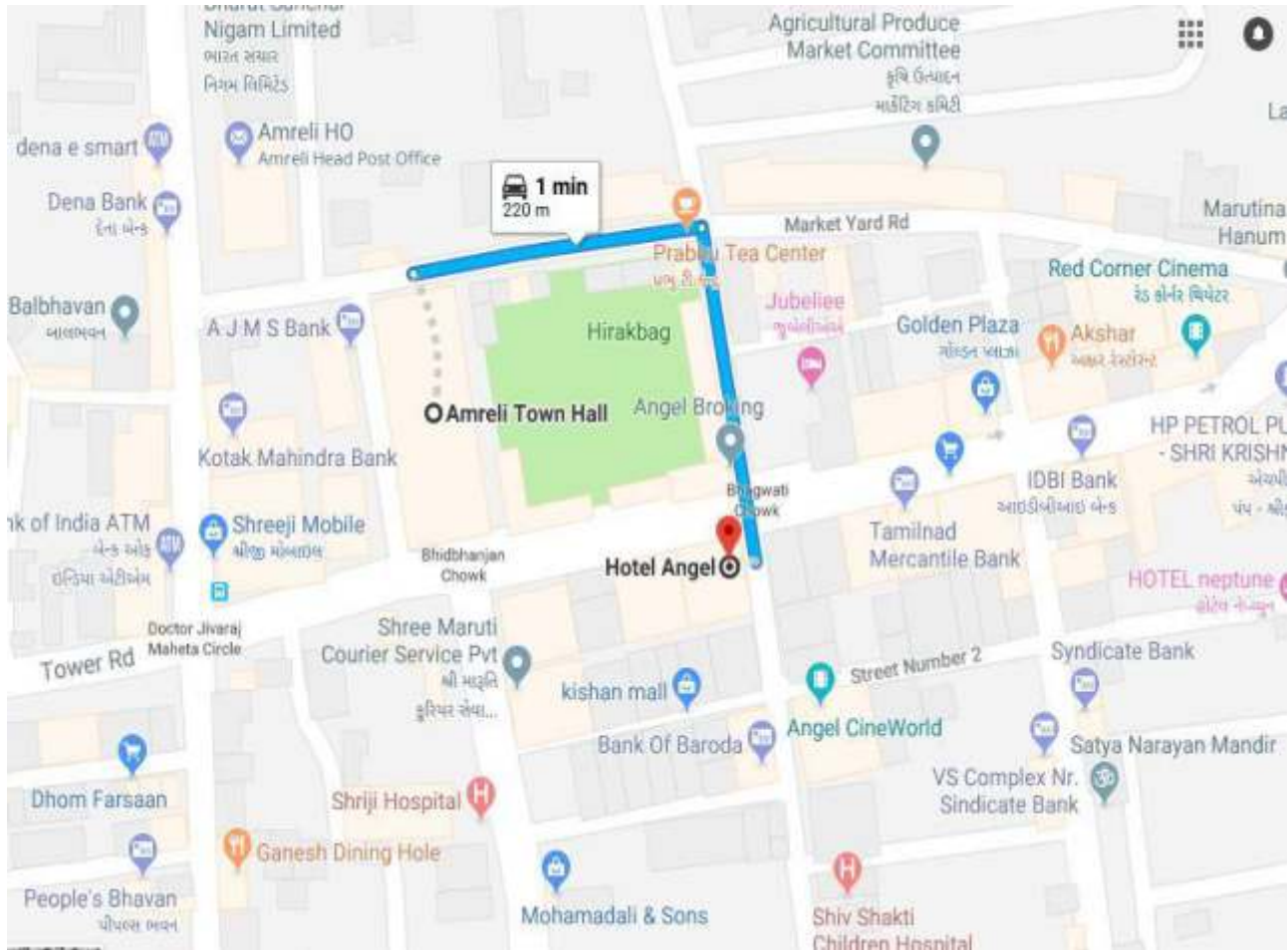
Place : Amreli

(Bhupatbhai D Bhuvu)

Date: August 29, 2018

Managing Director

**ROUTE MAP TO THE VENUE OF 5TH AGM OF SHEETAL COOL PRODUCTS LIMITED TO BE HELD
ON SATURDAY, 29TH SEPTEMBER, 2018**



Venue : Hotel Angel

Station Road, Bhagwati Chowk, Opp. Sudarshan Eye Hospital, Manekpara, Amreli-3654601 Gujarat.



BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the **5th Annual Report** together with the Audited Financial Statement for the financial year ended on March 31, 2018.

1. FINANCIAL RESULTS:

(Rupees in Lacs)

Sr. No.	Particulars	2017-18	2016-17
1	Sales	20,697.08	15,450.74
2	Other Income	54.19	12.14
3	Total Income	20,751.28	15,462.88
4	Profit Before Depreciation & Tax (PBDT)	1,332.72	709.66
5	Less: Depreciation	697.26	370.23
6	Profit Before Taxation (PBT)	635.46	339.43
7	Less: Taxation (all Taxes)	224.69	87.32
8	Profit After Taxation (PAT)	410.77	252.11
9	Add: Balance brought forward from last year	371.44	119.33
10	Amount Available for Appropriation	-	-
	Appropriations:		
	(a) Interim Dividend	-	-
	(b) Proposed Dividend	-	-
	(c) Corporate Dividend Tax	-	-
	(d) General Reserve	-	-
	(e) Balance to be carried forward	532.21*	371.44

*During the financial year 2017-18, Company has issued 25 lacs shares of Rs. 10 each as bonus shares vide Board of Directors meeting held on 5th September, 2017. Hence difference of Rs. 2.5 Cr has been capitalized.

2. STATE OF COMPANY'S AFFAIRS:

- The Company has earned revenue from operation of Rs. 20,697.08 Lacs during the year ended on 31st March, 2018 as against Rs. 15,450.74 Lacs earned during the previous year ended on 31st March, 2017, giving a vertical growth of 34% as compared to previous year. The Company has also earned other income of Rs. 54.19 Lacs during the year under review as against Rs.12.14 Lacs earned during the previous year.

The Company earned Profit Before Tax (PBT) of 3.06 % against 2.19 % of previous year during the year ended on 31st March, 2018 as compared to previous year ended on 31st March, 2017 Profit After Tax (PAT) of 1.97 % against 1.63 % of previous year during the year ended on 31st March, 2018 as compared to previous year ended on 31st March, 2017 respectively.

There is no material changes and commitment occurred during the period which affect the financial position of the company.

Further, there is no change in the nature of business of the company.

- DIVIDEND:** No dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2018.

4. **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:** The Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as an Annexure- A and forming part of this Report.
5. **SEGMENT REPORTING:** The Company is engaged in the business of Milk & Milk products and Namkeen Products, hence Accounting Standard (AS) 17 for Segment Reporting is applicable to the Company.
6. **SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE:** Company don't have any subsidiaries, associate and joint venture company under review.
7. **CORPORATE SOCIAL RESPONSIBILITY (CSR):** Under review of financial year 2017-18, Company don't have any statutory liability to pay any amount towards CSR activities as per Section 135 of the Companies Act, 2013. Details of CSR activities done on voluntary basis is below under Corporate Governance Report.
8. **QUALITY:** Your Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. Your Company strives to be industry leader by adopting modern technology.
9. **INSURANCE:** All assets of the Company, including Building, Plant & Machinery, Stocks etc., wherever necessary and to the extent required, have been adequately insured.
10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

10.1 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period of this report, Mr. Dakubhai J Bhuva has been re-appointed as Non-Executive Non-Independent Director of the Company vide Board of Directors meeting held on September 5, 2017.

Mr. Bhupatbhai D Bhuva, has been appointed as Managing Director vide Board of Directors meeting held on September 5, 2017 and shareholders have approved their appointment at 4th Annual General Meeting held on September 23, 2017.

Mr. Dineshbhai D Bhuva, has been appointed as Whole Time Director vide Board of Directors meeting held on September 5, 2017 and shareholders have approved their appointment at 4th Annual General Meeting held on September 23, 2017.

Mr. Sanjaybhai D Bhuva, has been appointed as Whole Time Director vide Board of Directors meeting held on September 5, 2017 and shareholders have approved their appointment at 4th Annual General Meeting held on September 23, 2017.

Mrs. Kiran Gajera, has been appointed as Independent Director vide Board of Directors meeting held on September 5, 2017 and shareholders have approved their appointment at 4th Annual General Meeting held on September 23, 2017.

Mr. Ajay Mandanka, has been appointed as Independent Director vide Board of Directors meeting held on September 5, 2017 and shareholders have approved their appointment at 4th Annual General Meeting held on September 23, 2017.

Ms. Shweta Savaliya has been appointed as Chief Financial Officer of the Company vide Board of Directors meeting held on September 5, 2017.

Mr. Dhaval P Ghetia, has been appointed as Company Secretary & Compliance Officer of the Company vide Board of Directors meeting held on September 5, 2017.

Mr. Dhaval P Ghetia has resigned from his position of Company Secretary & Compliance Officer

of the Company dated March 24, 2018 due to his other commitments and resignation has been accepted by the board of Directors meeting held on 29th March, 2018.

Ms. Neelam N Ahuja, has been appointed as Company Secretary & Compliance Officer of the Company vide Board of Directors meeting held on 29th March, 2018.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Bhupatbhai D Bhuva, Managing Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible offer himself for re-appointment. The Members are requested to consider his re-appointment.

Necessary resolutions relating to Directors who are seeking appointment / reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/annexure to the Notice of the Annual General Meeting.

10.2 COMPLIANCE ON CRITERIA OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS: All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Act that, they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Act and also under the Listing Regulations.

10.3 FORMAL ANNUAL EVALUATION: The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held 30th January, 2018 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

10.4 NOMINATION AND REMUNERATION POLICY: The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination and Remuneration Policy are covered in the Corporate Governance Report. The said policy has also been uploaded on the Company's website at www.sheelalicecream.com

10.5 MEETINGS: During the year Ten (10) Board Meetings and Two (2) Audit Committee Meeting were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10.6 COMMITTEES OF THE DIRECTORS: The details of various committees of Directors constituted under various provisions of Companies Act, 2013 and Rules made thereunder, their constitution, terms of reference and other details are provided in the Corporate Governance Report.

Compositions of Board of Directors and various Committees of Directors are available on the Company's website at www.sheelalicecream.com

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements, if any.

12. RELATED PARTY TRANSACTIONS: Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure- C in the prescribed Form – AOC-2 and the same forms part of this report. All related party transactions are placed before the Audit Committee and Board of the Company for review and approval or Omnibus approval as permitted under law. Transactions with related parties, as per requirements Accounting Standard 18 disclosed in the notes to accounts annexed to the financial statements. Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at www.sheelalicecream.com

13. **PARTICULARS OF EMPLOYEES:** The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as Annexure- D.

The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.
14. **HUMAN RESOURCES:** Your Company believes that its employees are one of the most valuable assets of the Company. During the year under review, the Company organized various training programs at all level to enhance skill of the employees. As on 31st March, 2018, total employees strength at SHEETAL COOL PRODUCTS LIMITED is over 140 (Excludes Worker & Contractor). The employees are deeply committed to the growth of the Company.
15. **VIGIL MECHANISM / WHISTLEBLOWER POLICY:** The Company has formulated Whistleblower Policy in conformity with the provisions of Section 177 (9) of the Companies Act, 2013 and Listing Regulation to provide a mechanism for any concerned person of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the Company's website at www.sheelalicecream.com
16. **EXTRACT OF ANNUAL RETURN:** Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as Annexure- E and forms part of this report.
17. **SECRETARIAL AUDITORS:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. BPP & Co, Company Secretaries, (ACS47312, COP: 19902) Pune, have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report for the Financial Year 2017-18 is annexed herewith as Annexure- F and forms part of this report".

The observations made in the Secretarial Audit Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.
18. **CORPORATE GOVERNANCE REPORT AND CERTIFICATE:** Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. As required under Regulation 34 (3) read with Schedule V (C) of the Listing Regulations a Corporate Governance report and the certificate as required under Schedule V (E) of the Listing Regulations from Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance are given in Annexure- G and Annexure- H respectively, forming part of this report.
19. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulation, is annexed herewith as Annexure- I and forms part of this report.
20. **COST AUDITORS:** In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Company have made cost compliance records till financial year 2017-18. Now from financial year 2018-19 as per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 Company is required to get cost audit audited by Cost accountants, for

this reason, the Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Tadhani & Co. Cost Accountants, Rajkot as Cost Auditor of the Company, for the Financial Year ending March 31, 2019, on a remuneration as mentioned in the Notice of Annual General Meeting for conducting the audit of the cost records maintained by the Company.

- 21. STATUTORY AUDITORS:** M/s. A. B. Kothiya & Co, Chartered Accountants have resigned from their position of Statutory Auditors of the Company dated 20th August, 2018 due to not holding valid certificate issued by the "Peer Review Board" of the ICAI.

Accordingly, the Audit Committee and the Board of Directors respectively at their meeting held on 29th August, 2018, have recommended the appointment of M/s. H. B. Kalaria & Associates, Chartered Accountants (FRN: 104571W), as Statutory Auditor of the Company, to hold office from this Annual General Meeting till the conclusion of 6th Annual General Meeting.

M/s. H.B. Kalaria & Associates, Chartered Accountants, having firm registration number 104571W has given consent to act as Statutory Auditors of the Company confirming that their appointment if made, would be in accordance with the provision of Section 139 and 140 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and Listing Regulation.

Your Directors recommend their appointment as Statutory Auditors of the Company for F.Y 2018-19.

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

- 22. INTERNAL FINANCIAL CONTROLS:** The Company has in place adequate internal financial controls with reference to financial statements. The Company has adopted an Internal Financial Control Framework policy and Procedure document in FY 2017-18 to ensure orderly and efficient conduct of the business, accuracy and completeness of the accounting records and timely preparation of financial reports. The policy & procedure framework is supported by the ERP system. The ERP system used by the company developed in-house is consistent with Accounting Standards and Financial Control Requirements.

- 23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:** There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations, during the year under review.

- 24. CHANGE IN THE NATURE OF BUSINESS:** During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March, 2018 till the date of this report.

- 25. DIRECTORS' RESPONSIBILITY STATEMENT:** To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if applicable;
- b. for the Financial Year ended March 31, 2018, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made 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 Profit and Loss of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities;

- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. proper internal financial controls are in place and such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

- 26. CONVERSION OF PRIVATE LIMITED TO PUBLIC LIMITED COMPANY:** The Company have received certificate from Registrar of Companies (ROC), Ahmedabad dated August 10, 2017 for conversion of Sheetal Cool Products Private Limited to Sheetal Cool Products Limited.
- 27. LISTING WITH STOCK EXCHANGE:** Sheetal Cool Products Limited got its shares listed on SME platform of the BSE Limited on October 30, 2017.
- 28. RISK MANAGEMENT:** The Company has been addressing various risks impacting the Company and details of the same are provided elsewhere in this Annual Report in Management Discussion and Analysis. The Company has voluntarily framed risk management policy and the same has been approved by the Audit Committee.
- 29. SEXUAL HARASSMENT POLICY:** Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Sexual Harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The said policy can be accessed on the Company's website at www.sheelalicecream.com
- 30. CHANGE IN TAXATION ACT AND RULES:** The Government of India has enacted GST Act 2017 along with IGST Act 2017, SGST Act 2017 and UTGST Act 2017 effective from 1st July, 2017. Your company has implemented necessary changes as per new law as amended by time to time.
- 31. MATERIAL CHANGES AND COMMITMENTS IF ANY:** There is no any material change and commitment which have occurred between the end of the financial year and the date of the report which affect the financial position of the Company.
- 32. DEPOSITS:** The company has not accepted/renewed any deposits during the year.
- 33. COMPLIANCE OF SECRETARIAL STANDARD:** Your company have complied all Secretarial Standard issued by the Institute of Company Secretaries of India and approved by Central Government from time to time.
- 34. AUDIT COMMITTEE:** Composition of Audit Committee and details of number of audit committee held during the financial year 2017-18 is shown herewith at Annexure – G under Corporate Governance Report. The Board has accepted all the recommendation and suggestions received from Audit Committee.
- 35. ACKNOWLEDGEMENTS:** Yours Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, customers, suppliers, bankers and other business associates. Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

For and on behalf of the Board of Directors

For, **SHEETAL COOL PRODUCTS LIMITED**

(Bhupatbhai D Bhuv)

Managing Director

Place : Amreli

Date : August 29, 2018



ANNEXURE- A TO THE BOARD'S REPORT:

Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014,

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under.

a) Conservation of Energy:

the steps taken or impact on conservation of energy	No specific measures were taken. However all efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution system and through improved operational techniques.
Steps taken for utilizing alternate sources of energy	With the view of reduction of specific energy consumption across the manufacturing units, the Company has made evaluation of other sources of energy such as wind energy which is also in progress. Further, the Company's Offices are structured such that there is maximum of natural lights as compared to commercial source of electricity. The Company is also in process to have green and clean energy by way of Solar power plant.
Capital investment on energy conservation equipments	Details of capital investment on energy conservation equipments are provided under the financial statements.

b) Technology absorption:

Efforts made for technology absorption	No new technology is absorbed by the Company as Company is equipped in well manner with all the required technologies and resources that it requires in order to have smooth functioning of business operations.
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	No Research and development was carried out during the year under report.
Details of technology imported, if any	NIL
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

c) **Foreign exchange earnings / Outgo-**

(Amt. in Rs.)

PARICULARS	2017 – 2018
Earnings	NIL
Outflow (including Capital imports)	NIL

For and on behalf of the Board of Directors
For, **SHEETAL COOL PRODUCTS LIMITED**

Place : Amreli
Date : August 29, 2018

(Bhupatbhai D. Bhuva)
Managing Director



ANNEXURE- B TO THE BOARD'S REPORT:

ANNUAL REPORT ON CSR ACTIVITIES

As per Section 135 of the Companies Act, 2013, Company does not have any need to form Corporate Social Responsibility Committee and have not any compulsion to spend any amount on towards Corporate Social Responsibility, but as a part of duty towards society, Company have made following activities for welfare of the people of Amreli:

Sr. No	Particulars of Amount Spent	Amount Rs.
1	Build Statue of Lord Hanuman at Nagnath Temple Amreli	750,000/-
2	Build Statue of Lord Shiv at Kamnath Mahadev Temple, Amreli	750,000/-
3	Donation for Blood Donation camp on August 15, 2017	250,000/-
4	Donation for Defense Fund	55,000/-
5	Donation for Body Cold Chamber	90,000/-
6	Donation to various trusts for Society Welfare	250,000/-
7	Donation for Cow Ranch at Gaushala of Amreli	360,000/-
8	Donation towards various social activities	120,000/-
9	Donation towards payment of Education fees to needy students	96,000/-
10	Donation to Blood Bank , Amreli	90,000/-
11	Distribution of Medicines to patient at Amreli Civil Hospital	36,000/-
12	Donation in various temples	36,000/-

As profit as per Section 198 of the Companies Act, 2013 is increased of more than Rs. 5 Cr hence all provisions of Section 135 of the Companies Act, 2013 applied to Company and the Board of Director at their meeting held on April 30, 2018 have formed Corporate Social Responsibility Committee. The detail of committee is as under:

The Composition of CSR Committee:		
	Category	Position in the Committee
Mr. Bhupatbhai D Bhuva	Executive Director	Chairman
Mr. Dinesbhai D Bhuva	Executive Director	Member
Mr. Sanjaybhai D Bhuva	Executive Director	Member
Mr. Ajay Mandanka	Non-Executive Independent Director	Member

For and on behalf of the Board of Directors
For, **SHEETAL COOL PRODUCTS LIMITED**

Place: Amreli
Date : August 29, 2018

(**Bhupatbhai D Bhuva**)
Managing Director

ANNEXURE- C TO THE BOARD'S REPORT:

Form No. AOC – 1

(Pursuant to clause (h) of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Not Applicable as Company neither have any Subsidiary Company nor have any Associate Company

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	All the contracts or arrangements or transactions were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party	There were no material contracts or arrangement or transactions. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of relationship	
(c)	Nature of contracts/arrangements/ transactions	
(d)	Duration of the contracts / arrangements/transactions	
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(f)	Date(s) of approval by the Board, if any:	
(g)	Amount paid as advances, if any:	

For and on behalf of the Board of Directors
For, **SHEETAL COOL PRODUCTS LIMITED**

Place: Amreli
Date : August 29, 2018

(Bhupatbhai D Bhuva)
Managing Director



ANNEXURE- D TO THE BOARD'S REPORT:

PARTICULARS OF EMPLOYEES

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

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

Name of the Managing Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Bhupatbhai D Bhuva (Managing Director)	1:48:42	300%
Mr. Dineshbhai D Bhuva (Whole Time Director)	1:10:00	1000%
Mr. Sanjaybhai D Bhuva (Whole Time Director)	1:61:01	50%
Ms. Shweta Savaliya (Chief Financial Officer)	1:13:48	NA
Mr. Dhaval Ghetia (Company Secretary resigned on 24.03.2018)	1:21:26	NA

The remuneration of the KMP is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.

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

b. The percentage increase in the median remuneration of employees in the financial year: 15%.

c. The number of permanent employees on the rolls of Company: 140

d. The explanation on the relationship between average increase in remuneration and Company performance: On an average, employees received an annual increase of 9%. The individual increments varied from 10% to 20%, based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

e. Market Capitalization of the Company & Price Earnings Ratio:

Date	Market Price-Closing (Rs)	EPS in Rs.	P/E ratio	Market capitalization (Rs. In Lacs)
31.03.2018	136.30	3.91	34.86	14311.50

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, the average annual increase was around 15% accounting for promotions and other event-based compensation revisions. Increase in the managerial remuneration for the year was 450%.

g. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 Salary Holder Employee Details

Sr. No.	Name of Director	Designation	Salary for FY 17-18	Confirm / Contractual	Qualification	Experience in Sheetal cool products Limited (In Years)	DOJ	Age	Previous Employer	% of Equity share held	Relative of Director or Not If, Yes to Whom
1	Dineshbhai D. Bhuvra	Whole time Director	187,500.00	Confirm	SSC	15+		47 yrs	Sheetal Cool Products Pvt Ltd	8.08	All are inter related real brothers
2	Bhupatbhai D. Bhuvra	Managing Director	390,000.00	Confirm	B. Com	15+		40 yrs	Sheetal Cool Products Pvt Ltd	2.07	
3	Sanjaybhai D. Bhuvra	Whole time Director	309,500.00	Confirm	B Com, LLB	15+		38 yrs	Sheetal Cool Products Pvt Ltd	17.29	
4	Pradeep B. Kokate	Marketing Manager	1,080,000.00	Confirm	MBA - Marketing	1		35 yrs	Govind Milk Product	-	No
5	Vimal S. Patel	Dairy Production Head	600,000.00	Confirm	H.S.C, DT	3		30 yrs	Mahashakti Dairy	-	No
6	Chintan Pandya	Marketing Officer	360,000.00	Confirm	B.com	1		30 yrs	Sheetal Cool Products Pvt Ltd	-	No
7	Zaver V Vekariya	Purchase Manager	300,000.00	Confirm	B.com	8		28 yrs	Sheetal Cool Products Pvt Ltd	-	No
8	Iqbal H. Pathan	Marketing Officer	240,000.00	Confirm	MBA - Marketing	2		28 yrs	Adhitya Icecream	-	No
9	Purshotam Karne	Marketing Officer	240,000.00	Confirm	MBA	2		28 yrs	Creabell	-	No
10	Niraj A. Trivedi	Quality Control Head	300,000.00	Confirm	BCA	3		25 yrs	Sheetal Cool Products Pvt Ltd	-	No
11	Satrugnan Singh	Production Head	396,000.00	Confirm	B.com	5		32 yrs	Simcon Pvt Ltd	-	No
12	Radheshyam Tiwari	Production Head	360,000.00	Confirm	B.com	4		35 yrs	Evita	-	No
13	Bhavin Parmar	Maintenance Head	360,000.00	Confirm	B.com	2		30 yrs	Sheetal Cool Products Pvt Ltd	-	No



- h. The key parameters for any variable component of remuneration in case of Managing Director of the Company is linked with the Company performance. In case of other key managerial personnel(s), the same is linked with Company performance and individual performance.
- i. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Name of Director & Employee	Ratio to median remuneration of the employees	Remuneration Paid during the financial year 2017-18
Mr. Bhupatbhai D Bhuva (Managing Director)	1:48:42	Rs. 390,000/-
Mr. Pradeep B Kokate (Marketing Manager)	1:17:48	Rs. 1,080,000/-

- j. **Affirmation:** The Company affirms that the remuneration of the Managing Director and the employees of the Company are as per the remuneration policy of the Company.
- k. The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as, during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.

For and on behalf of the Board of Directors
For, **SHEETAL COOL PRODUCTS LIMITED**

Place: Amreli
Date : August 29, 2018

(Bhupatbhai D Bhuva)
Managing Director



ANNEXURE- E TO THE BOARD'S REPORT:

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS:

i	CIN:	U15205GJ2013PLC077205
ii	Registration Date	14/10/2013
iii	Name of the Company	SHEETAL COOL PRODUCTS LIMITED
iv	Category / Sub-Category of the Company	Public listed Company having Share Capital
v	Address of the Registered office and contact details	Plot No. 75-81, G.I.D.C. Estate, Amreli – 35601 Gujarat Email : cssheetal9@gmail.com Web : www.sheelalicecream.com
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact No: 040-67161524 Email : rajeev.kr@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	mfg. of dairy products incl. ice-cream & related products	1050	93.42%
2	Mfg. of Bakery Products & Namkeen products	1071	6.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2017]				No. of Shares held at the end of the year [31.03.2018]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	14,97,200	14,97,200	29.94	53,32,500	0	53,32,500	50.79	20.85
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):	0	14,97,200	14,97,200	29.94	53,32,500	0	53,32,500	50.79	20.85
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	14,97,200	14,97,200	29.94	53,32,500	Nil	53,32,500	50.79	20.85
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
2. Central Govt/State Govt(s)/POI									
i) Government	0	0	0	0	0	0	0	0.00	0.00
3. Non-Institutions									

a) Bodies Corp.									
i) Indian	0	0	0	0	8,81,602	0	8,81,602	8.40	8.40
ii) Overseas	0	0	0	0	0	0	0	0.00	0.00
b) Individuals									
iii) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	35,02,800	35,02,800	70.06	13,43,998	0	13,43,998	12.80	-57.26
iv) Individual shareholders Holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	5,34,400	21,67,500	27,01,900	25.73	25.73
c) Others (specify)									
i) NRI	0	0	0	0	2,17,600	0	2,17,600	2.07	2.07
ii) HUF	0	0	0	0	0	0	0	0	0
iii) Clearing members	0	0	0	0	22,400	0	22,400	0.21	0.21
Sub-total (B)(2):	0	35,02,800	35,02,800	70.06	30,00,000	21,67,500	51,67,500	49.21	-20.85
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	35,02,800	35,02,800	70.06	30,00,000	21,67,500	51,67,500	49.21	-20.85
C. Shares held by Custodian for GDR & ADR	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	50,00,000	50,00,000	100.00	83,32,500	21,67,500	1,05,00,000	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2017]			Shareholding at the end of the year [31.03.2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares*	
1	Mr. Bhupatbhai D Bhuva	19,800	0.40%	0	2,17,200	2.07%	0	1.67
2	Mr. Dineshbhai D Bhuva	3,93,700	7.87%	0	8,48,550	8.08%	0	0.21
3	Mr. Sanjaybhai D Bhuva	9,47,800	18.96%	0	18,15,450	17.29%	0	-1.67
4	Mr. Dakubhai J Bhuva	23,200	0.46%	0	5,06,250	4.82%	0	4.36
5	Mrs. Kajalben D Bhuva	43,900	0.88%	0	7,40,850	7.06%	0	6.18
6	Mrs. Nayanaben B Bhuva	20,500	0.41%	0	6,68,250	6.36%	0	5.95
7	Mrs. Asmitaben S Bhuva	48,300	0.97%	0	5,35,950	5.10%	0	4.13
	TOTAL	14,97,200	29.94	0	53,32,500	50.79	0	20.85



iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year [01.04.2017]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	14,97,200	29.94	14,97,200	14.26
2	Decrease/ Increase in Shareholding during the year	0	0	38,35,300	36.52
3	At the end of the year	14,97,200	29.94	53,32,500	50.79

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [01.04.2017]		Cumulative Shareholding during the year [01.04.2017 to 31.03.2018]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1.	M/s. Guinness Securities Limited				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease in Shareholding during the year	0	0	4,16,000	3.96
	At the end of the year			4,16,000	3.96
2	Mr. Rajnibhai Movaliya				
	At the beginning of the year	85,000	1.70	85,000	0.80
	Increase/ Decrease in Shareholding during the year			2,75,000	2.63
	At the end of the year			3,60,000	3.43
3	Mr. Gautambhai V Mandanka				
	At the beginning of the year	2,11,000	4.22	2,11,000	2.00
	Increase/ Decrease in Shareholding during the year			1,05,500	1.01
	At the end of the year			3,16,500	3.01
4	Mr. Khodabhai J Sorathiya				
	At the beginning of the year	1,75,000	3.50	1,75,000	1.66
	Increase/ Decrease in Shareholding during the year			87,500	0.84
	At the end of the year			2,62,500	2.50
5	Mr. Vallabhbbhai G Movaliya				
	At the beginning of the year	1,75,000	3.50	1,75,000	1.66
	Decrease in Shareholding during the year			87,500	0.84
	At the end of the year			2,62,500	2.50

6	Mr. Sanjayabhai B Rakholiya				
	At the beginning of the year	1,25,000	2.50	1,25,000	1.19
	Decrease in Shareholding during the year			62,500	0.60
	At the end of the year			1,87,500	1.79
7	Mr. Niravbhai B Sejpai				
	At the beginning of the year	1,25,000	2.50	1,25,000	1.19
	Increase in Shareholding during the year			62,500	0.60
	At the end of the year			1,87,500	1.79
8	Mr. Arvindbhai N Nakrani				
	At the beginning of the year	1,25,000	2.50	1,25,000	1.19
	Decrease in Shareholding during the year			62,500	0.60
	At the end of the year			1,87,500	1.79
9	Mrs. Rasilaben R Nasit				
	At the beginning of the year	1,05,000	2.10	1,05,000	0.81
	Decrease in Shareholding during the year			52,500	0.69
	At the end of the year			1,57,500	1.50
10.	Mr. Maganbhai M Savaliya				
	At the beginning of the year	89,000	1.78	89,000	0.85
	Increase in Shareholding during the year			44,500	0.42
	At the end of the year			1,33,500	1.27

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Bhupatbhai D Bhuva (Managing Director)				
	At the beginning of the year	19,800	0.40	19,800	0.19
	Increase/ Decrease in Shareholding during the year			1,97,400	1.88
	At the end of the year			2,17,200	2.07
2	Mr. Sanjaybhai D Bhuva (Whole Time Director)				
	At the beginning of the year	9,47,800	18.96	9,47,800	9.03
	Increase/ Decrease in Shareholding during the year			8,67,650	8.26
	At the end of the year			18,15,450	17.29
3	Mr. Dineshbhai D Bhuva (Whole Time Director)				
	At the beginning of the years	3,93,700	7.87	3,93,700	3.75
	Increase/ Decrease in Shareholding during the year			4,54,850	4.33
	At the end of the year			8,48,550	8.08
4	Mr. Dakubhai J Bhuva (Director)				
	At the beginning of the year	23,200	0.46	23,200	0.22
	Increase/ Decrease in Shareholding during the year			4,83,050	4.60
	At the end of the year			5,06,250	4.82

5	Mr. Ajay Mandanka (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	Mrs. Kiran Gajera (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	Ms. Shweta Savaliya (Chief Financial Officer)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8	Mr. Dhaval P Ghetia (Company Secretary) (Resigned on 24.03.2018)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in INR lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	877.90	-	-	877.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	877.90	-	-	877.90
Change in Indebtedness during the financial year	-	-	-	-
Addition	524.01	-	-	524.01
Reduction	343.81	-	-	343.81
Net Change	1058.10	-	-	1058.10
Net Indebtedness	1157.43	-	-	1157.43
Break up of Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	1157.43	-	-	1157.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1157.43	-	-	1157.43

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. Bhupatbhai D Bhuva (Managing Director)	Mr. Dineshbhai D Bhuva (Whole Time Director)	Mr. Sanjaybhai D Bhuva (Whole Time Director)	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	3,90,000 0 0	1,87,500 0 0	3,09,500 0 0	8,87,000 0 0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - Others, specify...	0	0	0	0
5	Others: Contribution to PF	0	0		0
	Total (A)	3,90,000	1,87,500	3,09,500	8,87,000
Ceiling as per the Act		For each, 42 Lacs p.a. or 5 % (Overall 84 Lacs or 10 %) of the net profit calculated as per Section 198 of the Companies Act, 2013, whichever is higher			

B. Remuneration to other directors:

		1. Independent Directors		
Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Ajay Mandanka	Mrs. Kiran Gajera	
	- Fee for attending board /committee meetings	5,000	5,000	10,000
	-Commission	0	0	0
	-Others, please specify	0	0	0
	Total (1)	5,000	5,000	10,000
		2. Other Non-Executive Directors		
Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Dakubhai J Bhuva		
	- Fee for attending board /committee meetings	5,000		5,000
	-Commission	0		0
	-Others, please specify, Salary as Executive Director upto 31.08.2017	12,500		12,500
	Total (2)			17,500
Total (B)=(1+2)				27,500



VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Dhaval Ghetia (Company Secretary) Resigned on 24.03.2018	Ms. Shweta Savaliya, Chief Financial Officer	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	88,800 0 0	140,000 0 0	228,800 0 0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - Others, specify...	0 0	0 0	0 0
5	Others, please specify	0	0	0
	Total	88,800	140,000	228,800

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board of Directors
For, **SHEETAL COOL PRODUCTS LIMITED**

Place: Amreli
Date : August 29, 2018

(Bhupatbhai D Bhuva)
Managing Director



ANNEXURE- F TO THE BOARD'S REPORT:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHEETAL COOL PRODUCTS LIMITED
Amreli.

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 accordance with the Guidance Notes issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the SHEETAL COOL PRODUCTS LIMITED books, papers, minutes, 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 on 31st March, 2018 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 the other records maintained by SHEETAL COOL PRODUCTS LIMITED for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable during the financial year under review.**
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. 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;
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - i. The Food Safety and Standards Act 2006;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s).

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

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However, there was no any dissenting views.

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

Place: Pune

For BPP & Co.

Date: 30th May, 2018

CS BHARGAW PATTANI

Partner

ACS No. 47312

C P No.: 19902

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

ANNEXURE-A

To,
The members,
SHEETAL COOL PRODUCTS LIMITED
Amreli

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.

Place: Pune
Date: 30th May, 2018

For BPP & Co.

CS BHARGAW PATTANI
Partner
ACS No. 47312
C P No.: 19902



ANNEXURE- G TO THE BOARD'S REPORT:

CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on Corporate Governance, your Company is complying with the Listing Regulations. The report for year ended on 31st March, 2018 is as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE : The Company has been adhering to the principles of Corporate Governance by conducting its affairs in a transparent manner with regularity, responsibility and accountability.

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while enhancing the wealth of shareholders. The processes of Company are directed to achieve compliance with the Code of Corporate Governance. Company's own policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

Your 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 : The Company has a balanced Board, comprising 2 Independent Non-Executive Directors out of which one is Woman Director, 1 Non-Independent Non-Executive Director, and 3 Executive Directors including one Managing Director and two Whole Time Director, which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Non-Executive Directors including Independent Directors on the Board are experienced, competent and renowned persons in their respective fields. The Board is headed by the Managing Director.

a. Composition/ Category of Directors/ Attendance at Meetings/ Directorships and Committee Memberships in other companies:

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of Ten meetings held in 2017-18	Whether attended last AGM	Number of Directorships and Committee Membership /Chairmanship (including Sheetal cool products limited Limited)		
					Directorship *	Committee Membership **	Committee Chairmanship **
1	Mr. Bhupatbhai D Bhuva	Managing Director	10	Yes	1	-	-
2	Mr. Dineshbhai D Bhuva	Whole Time Director	10	Yes	1	-	-
3	Mr. Sanjaybhai D Bhuva	Whole Time Director	10	Yes	1	-	-
4	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director	10	Yes	1	-	-
5	Mr. Ajay Mandanka	Independent Director from 05.09.2017	6	-	1	-	2
6	Ms. Kiran Gajera	Independent Director from 05.09.2017	6	-	1	2	-

* This excludes Directorship held in Private & Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

** Committees include Audit Committee and Stakeholders' Relationship Committee of Public Company.

None of the Directors is a director in more than 20 Companies and more than 10 public limited Companies, in terms of Section 165 of the Companies Act, 2013. Also, none of the Directors is a member of neither more than 10 Committees, nor acts as Chairman of more than 5 Committees across all Companies in which they are Directors, as required under Regulation 26 of the Listing Regulation. The Independent Directors fulfill the requirements stipulated in Regulation 25 (1) of the Listing Regulations.

b. No. of Board Meetings held during the Financial Year 2017-18 and dates on which held: The Board has held nine meetings during the Financial Year 2017-18 i.e. on :

Sr. No.	Date of Board Meetings	Place
1	June 2, 2017	Amreli
2	July 14, 2017	Amreli
3	August 1, 2017	Amreli
4	September 5, 2017	Amreli
5	September 8, 2017	Amreli
6	October 6, 2017	Amreli
7	October 26, 2017	Amreli
8	December 12, 2017	Amreli
9	January 3, 2018	Amreli
10	March 29, 2018	Amreli

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

d. No of Securities held by each director are given in Annexure- F to the Board's Report.

e. The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on January 30, 2018, without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

f. Formal annual evaluation: The Board of Directors, Nomination & Remuneration Committee and Independent Director has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

g. Function and Procedure of Board: Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Regulation and Companies Act, 2013 as amended from time to time is regularly placed before the Board. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

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

a. Terms of Reference: The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee acts as



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

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings: The Audit Committee presently consists of Three Non-executive 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.

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

Sr. No	Name of Directors	Category	Position in the Audit Committee	No. of Meetings attended out of Two (2) meetings held during the year 2017-18
1	Mr. Ajay Mandanka	Independent Director from 05.09.2017	Chairman	2
2	Ms. Kiran Gajera	Independent Director from 05.09.2017	Member	2
3	Mr. Dakubhai J Bhuvra	Non-Executive Non-Independent Director from 05.09.2017	Member	2

During the financial year 2017-18, two (2) meetings of the Audit Committee were held as per details given below:

Sr. No.	Date of Audit Committee Meetings	Place
1	January 5, 2018	Amreli
2	March 29, 2018	Amreli

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 www.sheelalicecream.com

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings: The Nomination and Remuneration Committee presently consist of three Independent Non-Executive Directors. The Chairman is an Independent Non-Executive Director.

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

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of One (1) meeting held during the year 2017-18
1	Mr. Ajay Mandanka	Independent Director from 05.09.2017	Chairman	1
2	Ms. Kiran Gajera	Independent Director from 05.09.2017	Member	1
3	Mr. Dakubhai J Bhuva	Non-Executive Non-Independent Director from 05.09.2017	Member	1

During the financial year 2017-18, One (1) meeting of the Nomination and Remuneration Committee were held as per details given below:

Sr. No.	Date of Nomination and Remuneration Committee Meetings	Place
1	March 29, 2018	Amreli

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

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

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

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

- The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders.
- An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulation, as amended from time to time
- Non-Executive Directors are presently paid a sitting fee of Rs. 1,000/- per Board Meeting, Rs. 1,000/- per Audit Committee Meeting, Rs. 1,000/- per Nomination and Remuneration Committee Meeting, Rs. 1,000/- per Stakeholders Relationship Committee Meeting, and Rs. 1,000/- per Independent Director Meeting attended as fixed by the Board of Directors from time to time.

- The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole Time Director will be determined by the Committee and recommended to the Board for approval. Subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder.
- Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.
- The Board has approved Nomination and Remuneration Policy which has been uploaded on the Company's website.

d. Details of Remuneration to all the Directors: The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2017-18 are as under:

(Amount in INR)

Name of the Director	Salary, Allowance, Perquisites and other benefits	Performance-linked Income/Bonus /Commission Paid or Payable***	Stock Option**	Pension	Sitting Fees Paid
Whole Time Directors					
Mr. Bhupatbhai D Bhuva	3,90,000	-	-	-	-
Mr. Sanjaybhai D Bhuva	3,09,500	-	-	-	-
Mr. Dineshbhai D Bhuva	1,87,500	-	-	-	-
Non-Executive Directors					
Mr. Dakubhai J Bhuva	12,500	-	-	-	5,000
Mr. Ajay Madanka	-	-	-	-	5,000
Ms. Kiran Gajera	-	-	-	-	5,000

Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva & Mr. Dineshbhai D Bhuva are inter related as real brothers. Mr. Dakubhai J Bhuva being father of all three brothers.

* Service Contract/Notice Period/Severance Fees are as per Agreement entered with Managing Director and Whole Time Director.

**The Company is not having stock option scheme therefore the same is not applicable.

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

5. 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 / rematerialisation, transfer / transmission, split/consolidation of shares etc.

The details of Composition of the Committee are as under:

Sr. No	Name of the Directors	Category	Position in the Committee
1	Mr. Ajay Mandanka	Independent Director	Chairman
2	Ms. Kiran Gajera	Independent Director	Member
3	Mr. Dakubhai Bhuva	Independent Director	Member

During the year under review, no meeting of the Stakeholder Relationship Committee was held as there were no material complaints or grievances received.

Mr. Bhupatbhai D Bhuva, Managing Director, and Ms. Nilam Ahuja, Company Secretary, are the Compliance Officer.

The details of investors' complaints received and resolved during the Financial Year 2017-18 are as under:

No. of investors' complaints received during the Year	No. of investors' complaints Resolved during the year	Investors' complaints pending at the end of the year
18	18	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

5. The Corporate Social Responsibility Committee was constituted in accordance with the provisions of the Companies Act, 2013 and rules made there under vide Board of Directors meeting held on April 30, 2018. Amongst the areas, mentioned under the Companies Act, 2013, is to formulate policy and monitoring activities of Corporate Social Responsibility spending.

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

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

Sr. No	Name of the Directors	Category	Position in the Committee
1	Mr. Bhupatbhai D Bhuva	Executive Director	Chairman
2	Mr. Dineshbhai D Bhuva	Executive Director	Member
3	Mr. Sanjaybhai D Bhuva	Executive Director	Member
4	Mr. Ajay Mandanka	Independent Non-executive Director	Member

No committee meeting was held during the financial year as Committee was formed vide Board of Directors meeting held on April 30, 2018 to comply with Section 135 of the Companies Act, 2013.

7. SUBSIDIARY COMPANIES: The requirement of formulating a specific policy on dealing with material subsidiaries doesn't arise as the Company has no Subsidiary as on date.

8. GENERAL BODY MEETINGS:

a. Location and time where last three Annual General Meetings (AGMs) held:

Financial Year	Location	Date	Time
2016-17	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	23 rd September, 2017	1130 Hours
2015-16	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	30 th September, 2016	1130 Hours
2014-15	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	30 th September, 2015	1130 Hours



b. Special Resolutions passed in the previous three AGM:

Financial Year	AGM held on	Special Resolutions passed
2016-17	23 rd September, 2017	1. Appointment of Mr. Bhupatbhai D Bhuva as Managing Director for three years with effect from September 5, 2017 2. Appointment of Mr. Dineshbhai D Bhuva as Whole Time Director for three years with effect from September 5, 2017 3. Appointment of Mr. Sanjaybhai D Bhuva as Whole Time Director for three years with effect from September 5, 2017
2015-16	30 th September, 2016	No Special Resolution was passed.
2014-15	30 th September, 2015	No Special Resolution was passed.

c. Passing of Resolution by Postal Ballot: None of special resolution was passed by way of postal ballot during the financial year ended March 31, 2018. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

d. Location and time where last two Extraordinary General Meetings (EGMs) held:

Sl. No	Location	Date	Time
1.	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	24 th July, 2017	1130 Hours
2.	Plot No. 78-80, G.I.D.C. Estate, Amreli, Gujarat	2 nd September, 2017	1130 Hours

e. Special Resolutions passed in the previous two EGM:

EGM held on	Special Resolutions passed
24 th July, 2017	1. Conversion From Private To Public Limited Company. 2. Alteration Of Memorandum Of Association As Per Changes Made By Companies Act, 2013. 3. Adoption Of New Set Of Articles Of Association Of The Company
2 nd September, 2017	1. Special Resolution pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013. 2. Special Resolution pursuant to Section 180 (1) (a) of the Companies Act, 2013 3. Special Resolution pursuant to Section 180 (1) (c) of the Companies Act, 2013 4. Special Resolution related party transaction. 5. Special Resolution approval for bonus issue

9. DISCLOSURES:

a. Related Party Transactions:

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

Policy on dealing with Related Party Transactions can be viewed in the Company's website at

www.sheelalicecream.com

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

c. Whistleblower Policy:

c. The Company has formulated 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 instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

No personnel have been denied access to the Audit Committee, if any, during the year.

The Company's Whistleblower Policy is on the Company's web at www.sheelalicecream.com

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

- **Mandatory:** During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations. Further Company has disseminated report on compliance with corporate governance requirements as specified in regulation 17 to 27 and 46(2) on it's website at www.sheelalicecream.com and also submitted with BSE
- **Non Mandatory:** The Company has adopted following Non-Mandatory requirements of C & E of the Non-Mandatory requirements as provided in Part E of Schedule II to the Listing Regulations and not adopted A, B & D since they are discretionary requirements.

e. Commodity Price Risk and Hedging activities: Company have mitigate all possible risks.

10. RISK MANAGEMENT: The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

11. GENERAL CODE OF CONDUCT: The Company has formulated and implemented a General Code of Conduct (copy available on Company's website at www.sheelalicecream.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, 2018. 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.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING: The Company adopted a Code of Fair Disclosures and Conduct for Prevention of Insider Trading duly approved by the Board of Directors of the Company on September 5, 2017, which is made available on the website of the Company at www.sheelalicecream.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 31st March, 2018.

13. MD/CEO & CFO CERTIFICATION: In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on April 30, 2018 and the same is annexed to this report, also forms part of this Annual Report.



14. REPORT ON CORPORATE GOVERNANCE: This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.

15. MEANS OF COMMUNICATION: The Company has a practice to publish Quarterly/Annual results in leading newspapers of the Country, namely, Economic Times (English + Gujarati), Ahmedabad edition and also to put the same on its website at www.sheelalicecream.com. The aforesaid financial results are also disclosed on (www.bseindia.com) website of BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. Moreover, a direct communication is also made to the shareholders by the Managing Director as and when required. Further, there is separate General Shareholder Information section in this Annual Report and forms part of it.

16. GENERAL SHAREHOLDERS INFORMATION:

a. Information about Annual General Meeting, Financial Year, Book Closure & Dividend Payment Date, Stock Exchanges & Stock Code:

Sr. No	Particulars		Details			
1	Financial Year: From 1 st April to 31 st March					
2	Annual General Meeting (as indicated in the Notice)		Date	Time	Venue	
			29.09.2018	1500 Hours	Hotel Angel, Manekpara, Amreli 365 601, Gujarat	
3	Date of Book Closure (both days inclusive)		From	To	Dividend Payment Date	
			22.09.2018	29.09.2018	N.A.	
4	Listing on Stock Exchange (s)	Name of Stock Exchange	Stock Code	ISIN		Listing Fees paid upto
		BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	540757	INE501Y01019		31 st March, 2019
5	Address for Correspond ence	Name of contact person		Address	Telephone	e-mail
		Ms. Nilam Ahuja (Company Secretary)		Sheetal Cool Products Limited Plot No. 75-81, G.I.D.C. Estate, Amreli 365 601, Gujarat	02792- 240501	Cssheetal9@gmail. com

b. Market Price Data and Performance in comparison to broad-based indices viz., BSE Sensex:

(As per records of BSE Limited in respective month of the Financial Year 2018-19)

Month	BSE(Rs.)		S & P BSE SME IPO	
	High	Low	High	Low
Oct, 2017	96.00	80.50	1702.00	1488.00
Nov, 2017	95.85	81.90	1847.05	1684.01
Dec, 2017	158.50	91.90	2069.05	1849.63
Jan, 2018	171.05	118.00	2096.04	2003.84
Feb, 2018	138.50	114.20	2008.04	1866.72
Mar, 2018	142.00	118.00	1959.65	1854.24

c. Registrar and Share Transfer Agents: Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032 Contact No: 040-67161524 Email : rajeev.kr@karvy.com

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

e. Distribution of shareholding as on 31st March, 2018:

SHEETAL COOL PRODUCTS LIMITED							
Shareholding Pattern As On 31/03/2018 (Total)							
Sno	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	CLEARING MEMBERS	5	22400	0.21	5	22400	0.21
2	H U F	50	128000	1.22	50	128000	1.22
3	BODIES CORPORATES	46	881602	8.40	40	881602	8.40
4	NON RESIDENT INDIANS	6	84800	0.81	6	84800	0.81
5	NON RESIDENT INDIAN NON REPATRIABLE	4	132800	1.26	4	132800	1.26
6	PROMOTER GROUP	1	506250	4.82	1	506250	4.82
7	PROMOTERS	6	4826250	45.96	6	4826250	45.96
8	RESIDENT INDIVIDUALS	469	3917898	37.31	460	3917898	37.31
	Total:	587	10500000	100.00	572	10500000	100.00

f. 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). The Company's equity shares are traded compulsorily in the dematerialized form. As on date, out of 1,05,00,000 equity shares of the Company, 83,32,500 equity shares have been dematerialized, representing 79.36% of the total number of shares.

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

Shareholders who are still holding shares in physical form are requested to dematerialize their shares at the earliest. This will be necessary and also be advantageous to deal in securities. For queries / clarification / assistance, shareholders are advised to approach the Company's Registrar and Share Transfer Agents.

g. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity: As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

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

I Commodity Price Risk/Foreign Exchange Risk and Hedging Activities: .The Company has not done any hedging during the year.

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

k. Discretionary Requirements:

- The Company does not maintain a separate office for the Non-Executive Chairman as Chairman and Managing Director are the same person.
- The Six-monthly financial results are published in the newspapers of wide circulation and are not sent to individual shareholders. Further, the financial results are available on the website of the



Company and of the Stock Exchange where the shares of the Company are listed, i.e. BSE Ltd.

- The Auditors' Opinion on the Financial Statements is unmodified.
- Internal Auditor reports to the Audit Committee.

I. Disclosure of the Compliance with Corporate Governance requirement as specified in Listing Regulation: During the Financial Year under review, SEBI issued new Listing Regulations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 which is effective from December 1, 2015. As required under the said Regulations, the Company has complied the following requirements:

- a. Adopted **Policy on Preservation of Documents** and **Policy on Materiality of Event/Information**,
- b. Executed fresh Listing Agreements with BSE Limited while listing shares on BSE Limited.

For and on behalf of the Board of Directors
For, SHEETAL COOL PRODUCTS LIMITED

Place : Amreli
Date : August 29, 2018

(Bhupatbhai D. Bhuva)
MANAGING DIRECTOR

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

In the above regard as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I declare as follows:

1. The Company does have a General Code of Conduct approved by its Board of Directors, which is posted on its website www.sheelalicecream.com
2. All the members of the Board of Directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2018.

(Bhupatbhai D. Bhuva)
MANAGING DIRECTOR

Place: Amreli
Date: August 29, 2018



MD/CEO & CFO CERTIFICATION

To

**The Board of Directors,
SHEETAL COOL PRODUCTS LIMITED**

We certify that:

- a. We have reviewed financial statements and the cash flow statement of Sheetal Cool Products Limited for the year ended March 31, 2018 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. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and
 - (iii) no instances of 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 systems over financial reporting.

(Bhupatbhai D. Bhuvu)
MANAGING DIRECTOR

(Shweta Savaliya)
CHIEF FINANCIAL OFFICER

Place: Amreli

Date: April 30, 2018



ANNEXURE- H TO THE BOARD'S REPORT:

**AUDITORS' CERTIFICATE
ON CORPORATE GOVERNANCE**

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015)

To,

The members of

Sheetal Cool Products Limited

We have examined the compliance of conditions of Corporate Governance by Sheetal Cool Products Limited for the year ended on March 31, 2018 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Regulation.

We further 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 A. B. Kothiya & Co,
Chartered Accountants
FRN: 119753W

Place: Amreli
Date: 30th April, 2018

CA Ashok B. Kothiya
Partner
Membership No. 107721

ANNEXURE- I TO THE BOARD'S REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- A. INDUSTRY STRUCTURE AND DEVELOPMENTS:** Riding a two-year growth wave and boasting a slew of innovative new products, the ice cream segment takes the title of MOST OPTIMISTIC in diary class of 2017 in India. Even Indian consumers seem to have recovered their taste for traditional snacks such as farsan, bhujia and namkeen going by the impressive growth rate at a time when their multinational rivals are struggling. This resulted into higher domestic share in total turnover to 34% compared to last FY 2016-17. Your Company has expanded retail outlets and franchise in states of Gujarat, Maharashtra & Rajasthan. Total number of outlets total in India are now around 300+ for all segments.
- B. OPPORTUNITIES & THREATS:**
- I. OPPORTUNITIES :** Indian ice cream industry is one of the fastest growing segments of the dairy or food processing industry. Currently Ice cream market in India is estimated to be over INR 4,000 crores, and is growing at a rate of 15-20% year-on-year. It is projected that by 2019, the market will reach around INR 6,198 crores. India has a low per capita ice cream consumption of ice cream at 400 ml as compared with per capita consumption of ice cream of 22,000 ml in the United States and 3,000 ml in China. With the improving cold chain infrastructure in the country coupled with increasing disposable income and the changing lifestyle, the sector has great potential for growth. The ice cream industry in India generated revenue of more than USD 1.5 billion in 2016 and is projected to generate revenue of approximately USD 3.4 billion by 2021. Lately, frozen desserts which are made out of vegetable oils have been eating into the market share of ice cream. (Source: Research & Market Analysis Report). In snack segment on an average snack brand offer 30% higher volume than multinational rivals at similar price points of Rs.5 & Rs.10. Your company is clearly going to boost its sales in ice cream and snacks market.
- II. THREATS :** Your Company has as such no unfavourable threats except high perishability of ice products.
- C. OUTLOOK:** The ice cream industry in India generated revenue of more than USD 1.5 billion in 2016 and is projected to generate revenue of approximately USD 3.4 billion by 2021. Sweet savoury snacks have grown by 26%, highest within packaged food segment between 2010 and 2015. About four years ago, packaged namkeen had replaced western snacks such as potato chips and finger sticks as the largest segment within branded salty snacks market. Your Company aims increasing their distribution and penetration into rural and urban India and have launched smaller packs at lower price points.
- D. RISKS AND CONCERNS:** Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The company management has a Risk Management Team comprising of Functional heads as Champions and accountable for risks associated in their areas. The company has review mechanism of risks at regular intervals. The management of the Company has identified some of the major areas of concern having inherent, Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

Risk Management comprises three key components which are as below:

- i Risk identification
- ii Risk assessment and mitigation
- iii Risk monitoring and assurance

Your Company has identified the following aspects as the major risks for its operations:

- i Market Risk – in terms of Price increase of Raw Material

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.



E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY : Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.

F. FINANCIAL PERFORMANCE SNAPSHOT :

(Rs in Lacs)

Sr. No.	Particulars	2017-18	2016-17
1	Sales / income from operations	20,697.08	15,450.74
2	Other Income	54.19	12.14
3	Sub-total	20,751.28	15,462.88
4	Total Expenditure (Before interest)	19,982.77	15,072.63
5	Operating Profit (EBIDTA)	1,465.77	760.47
6	Operating Margin %	7.08	4.92
7	Profit / (Loss) After Tax	410.77	252.11
8	Return on Capital Employed % (EBIT)	3.71	2.53
9	No. of Months Receivables (Receivables / Sales X 12)	0.17	0.18
10	Current Ratio (Current Assets / Current Liabilities)	1.41	0.83
11	Borrowings: Equity Ratio (TL/Equity)	0.74	2.09

G. DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT: The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever- changing market realities. Employees are your Company's most valuable asset and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company maintains a cordial relationship with its employees. Its emphasis on safe work practices and productivity improvement is unrelenting. Your Company has more than 140 employees on its rolls as on 31st March, 2018.

H. INDIAN WESTERN RAIL LINE: The Company's Ice cream products have been approved for Mobile & stationery catering over western railway. The Indian Railway have approved 31 flavors Ice-cream for mobile & stationery catering over western line under category - A. Company's namkeen products have also been approved by Indian Railway for mobile & stationery catering in western railway for 15 namkeen products. The Company is anticipating sale of Rs. 8 to 10 Cr. Approx. over western railway from Ice-cream & Namkeen products.

I. DISCLOSURE OF ACCOUNTING TREATMENT: The Company has followed all relevant Accounting Standards while preparing the financial statements.

CAUTIONARY STATEMENT: Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors
For, **SHEETAL COOL PRODUCTS LIMITED**
(Bhupatbhai D. Bhuva)
MANAGING DIRECTOR

Place : Amreli
Date : August 29, 2018

INDEPENDENT AUDITORS' REPORT

To,

The Members of

SHEETAL COOL PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Sheetal Cool Products Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standard) Rules, 2006, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our Audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 31 March 2018 and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.

For A B Kothiya & Co.
Chartered Accountants
Firm Registration Certificate: 119753W

Ashok B Kothiya
Partner
M.No: 107721

Place : Amreli
Date : 30.04.2018

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on other legal and regulatory requirements' section of our report to the members of Sheetal cool products limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sheetal Cool Products Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of directors of the company is responsible for establishing and maintaining internal financial controls 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 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 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 Companies Act, 2013.

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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 and their operating effectiveness. Our audit of internal financial controls 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 the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial



statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 controls 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, to the best of our information and according to the explanations given to us, 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 31 March 2018, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A B Kothiya & Co.
Chartered Accountants
Firm Registration Certificate: 119753W**

Place : Amreli
Date : 30.04.2018

**Ashok B Kothiya
Partner
M.No: 107721**

ANNEXURE – B TO THE AUDITORS' REPORT

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report to the members of Sheetal Cool Products Limited of even date, we report that:

- (i) In respect of fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
 - (a) The Management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) According to the information and explanation given to us, the Company has granted Unsecured loans to one of the Promoter Shareholder covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable
- (v) The Company has not accepted deposits during the year therefore, the provisions of the clause 3 (V) of the order are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried on by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- (vii) 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 provident fund, income-tax, sales tax, value added tax, duty of customs, Goods and service Tax, service tax, cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, goods and service tax, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they



became payable.

- (c) According to the information and explanations given to us, there are no material dues of duty of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added Tax, Goods and service tax outstanding on account of any dispute.
- (viii) The company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the order is not applicable to the company.
- (ix) In our opinion and according to the information and explanation given by the management, we report that monies raised by way of initial public offer in the nature of equity shares and terms loans were applied for the purposes for which those were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3 (xiv) of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For A B Kothiya & Co.
Chartered Accountants
Firm Registration Certificate: 119753W**

Place : Amreli
Date : 30.04.2018

**Ashok B Kothiya
Partner
M.No: 107721**

BALANCE SHEET AS AT 31st MARCH 2018

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2018	31st March 2017
EQUITY AND LIABILITIES ::			
Shareholders' Funds			
Share Capital	1	105,000,000.00	50,000,000.00
Reserves and Surplus	2	263,221,150.53	37,143,991.98
		368,221,150.53	87,143,991.98
Share Application Money pending allotment			
Non-Current Liabilities			
(A) Long-term Borrowings	3	140,117,220.76	97,236,922.00
(B) Deferred Tax Liabilities (Net)	4	4,490,738.00	7,643,575.00
(C) Other Long Term Liabilities	5	128,548,077.18	78,078,521.00
		273,156,035.94	182,959,018.00
Current Liabilities			
(A) Short-term Borrowings	6	33,169,032.00	39,842,087.00
(B) Trade Payables	7		
Due to Micro and Small Enterprises		143,370,463.84	80,632,290.24
Due to other than Micro and Small Enterprises		143,374,888.84	61,823,784.98
(C) Other Current Liabilities	8	4,240,959.75	1,160,275.14
(D) Short-term Provisions	9	32,082,704.00	5,313,050.00
Sub Total		342,466,593.39	188,771,487.36
Total Liabilities...		983,843,779.86	458,874,497.34
ASSETS ::			
Non-Current Assets			
a) Fixed Assets			
(I) Tangible	10	459,211,927.93	302,075,630.64
(II) Capital Work-in-Progress		30,626,501.18	
b) Non-current Investments	11	-	-
c) Long-term Loans and Advances	12	-	-
d) Other Non-current Assets	13	-	-
e) Other Non Current Assets	14	11,319,992.00	-
Sub Total		501,158,421.11	302,075,630.64
Current Assets			
a) Current investment			
b) Inventories	15	365,277,888.31	99,203,382.65
c) Trade Receivables	16	29,818,419.04	24,109,741.80
d) Cash and Cash Equivalents	17	8,428,422.73	12,545,606.27
e) Short Term Loans and Advances	18	1,515,582.00	-
f) Other Current Assets	19	77,645,046.67	20,940,135.98
Sub Total		482,685,358.75	156,798,866.70
Total Assets...		983,843,779.86	458,874,497.34

The accompanying notes 1 to 40 are an integral part of these financial statements.

As per our report of even date

For, A.B. KOTHIYA & CO.
Chartered Accountants

(Ashok B. Kothiya)
Partner
M. No. 107721
Firm Reg. No 119753W

Place: Amreli
Date: 30/04/2018

For SHEETAL COOL PRODUCTS LIMITED

Nilam Ahuja
Company Secretary

Shweta Savaliya
Chief Financial Officer

For and on Behalf of the Board of Directors

DIRECTOR
(Bhupatbhai D. Bhuvra)
Din No. 06616061

DIRECTOR
(Sanjaybhai D. Bhuvra)
Din No. 06616086



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amounts in Indian ₹)

Particulars	Note No.	31.03.2018	31.03.2017
I Revenue from Operations (Gross)	20	2,069,708,207.34	1,545,073,800.27
II Other Income	21	5,419,303.73	1,213,704.16
III Total Revenue (I + II)		2,075,127,511.07	1,546,287,504.43
IV EXPENSES :			
- Cost of Materials Consumed	22	1,697,742,368.69	1,260,061,558.02
- Purchases of Stock-in-Trade	23	-	-
- Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	24	(107,090,556.69)	957,790.60
- Employee benefits Expenses	25	31,699,237.20	30,370,060.00
- Finance Cost	26	13,304,443.76	5,082,268.12
- Depreciation and Amortization Expenses	27	69,725,903.88	370,225,84.00
- Other Expenses	28	306,200,111.68	178,850,732.24
Total Expenses		2,011,581,508.52	1,512,344,992.98
V Profit before exceptional and extraordinary items and tax (III - IV)		63,546,002.55	33,942,511.45
VI Exceptional Items		-	-
VII Profit before extraordinary items and Tax (V - VI)		63,546,002.55	33,942,511.45
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII - VIII)		63,546,002.55	33,942,511.45
X Tax Expenses			
(a) Current tax		25,000,000.00	5,270,000.00
(b) Deferred Tax		(3,152,837.00)	3,348,257.00
(C) Prior Year Taxes		621,681.00	113,417.00
XI Profit (Loss) for the period (IX - X)		41,077,158.55	25,210,837.45
XII Earning per Equity Share :			
(1) Basic		3.91	3.36
(2) Diluted		3.91	3.36
Notes on Accounts and Signifiacant Accounting Policies	29		

The accompanying notes 1 to 40 are an integral part of these financial statements.

As per our report of even date

For, A.B. KOTHIYA & CO.
Chartered Accountants

(Ashok B. Kothiya)
Partner

M. No. 107721
Firm Reg. No 119753W

Place: Amreli
Date: 30/04/2018

For SHEETAL COOL PRODUCTS LIMITED

Nilam Ahuja
Company Secretary

Shweta Savaliya
Chief Financial Officer

For and on Behalf of the Board of Directors

DIRECTOR
(Bhupatbhai D. Bhuv)
Din No. 06616061

DIRECTOR
(Sanjaybhai D. Bhuv)
Din No. 06616086

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(₹ in lacs)

	AS AT 31.03.2018	AS AT 31.03.2017
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & Extraordinary item	63,546,003	33,942,511
Adjusted for:		
Depreciation	69,725,904	37022584
Interest Expense	13,304,444	5082268
Interest Income	245,786	257878
Operation profit before working capital change	146,822,136	76305241
Change in:		
Trade receivables	(5,708,677)	(15,352,307)
Inventories	(266,074,506)	(53,806,373)
Loans and advances and other current assets	(61,540,485)	8,898,525
Trade payables, other liabilities & provisions	201,296,749	128,986,861
Cash generated from operations	14,795,218	145031947
Direct taxes paid	(13,891,681)	(5,213,417)
NET CASH FROM OPERATING ACTIVITIES (A)	903,537	139818530
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of fixed assets including capital work in progress	(257,488,702)	(196,298,520)
Interest received	(245,786)	(257,878)
NET CASH FROM INVESTING ACTIVITIES (B)	(257,734,488)	(196,556,398)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of share capital	30,000,000	-
Proceeds from long term borrowing	(14,662,555)	54,904,232
Proceeds from Short term borrowing	16,306,945	16,862,087
Proceeds from Security Premium Reserve	210,000,000	-
Interest Paid	(13,304,444)	(5,082,268)
NET CASH FROM FINANCING ACTIVITIES (C)	228,339,946	66684051
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(28,491,006)	9946183
Cash and cash equivalents- opening balance	12,545,606	2599423
Cash and cash equivalents- closing balance	8,428,423	12545606
	(4,117,184)	9946183
Notes:		
Closing balance of cash & cash equivalents		
(1) Cash and cash equivalents includes		
Balance with banks		
-In Current account	-3,781,192	10496455
-In Fixed deposit	-	-
Cash on hand	3,946,225	2049152
	165,033	12,545,606

As per our report of even date

For, **A.B. Kothiya & Co.**
Chartered Accountants
Firm Registration Number :
119753W

(**Ashok B. Kothiya**)
Partner
M. No. 107721
Membership No. 107721

Place: Amreli
Date: 30/04/2018

For, **Sheetal Cool Products Ltd.**

Nilam Ahuja
Company Secretary

Shweta Savaliya
Chief Financial Officer

DIRECTOR
(Bhupatbhai D. Bhuva)
Din No. 06616061

DIRECTOR
(Sanjaybhai D. Bhuva)
Din No. 06616086

Sr. No.	PARTICULARS		
<u>1</u>	NOTE "1" : SHARE CAPITAL	31/03/2018	31/03/2017
	Authorised :		
	50,00,000 Equity Shares of Rs. 10 each	50000000.00	50000000.00
	1,00,00,000 Equity shares of Rs. 10 each	100000000.00	0.00
		150000000.00	50000000.00
	Issued, Subscribed and Paid - up:		
	30,00,000 Equity Shares of Rs. 10 each	30000000.00	0.00
	25,00,000 Equity Shares of Rs. 10 each	25000000.00	0.00
	50,00,000 Equity Shares of Rs. 10 each	50000000.00	50000000.00
	TOTAL	105,000,000.00	50000000.00
	NOTE "1A" : RECONCILIATION OF SHARES		
		31.03.2018	31.03.2017
		No. of Shares	Amount
	Shares at the beginning of the year	5000000.00	50000000.00
	Shares issued by way of IPO	3000000.00	240000000.00
	Bonus shares issued during the year (1 Fully Paid up equity share for every 2 share held)	2500000.00	25000000.00
	Shares bought back during the year	0.00	0.00
	Shares at the end of the year	10500000.00	315000000.00
	NOTE "1B" : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES		
		31.03.2018	31.03.2017
		No. of Shares	% of holding
	Sanjaybhai Dakubhai Bhuva	1815450	17.29%
	Dineshbhai Dakubhai Bhuva	848550	8.08%
	Asmitaben Sanjaybhai Bhuva	535950	5.10%
	Kajalben Dineshbhai Bhuva	740850	7.06%
	Nayanaben Bhupatbhai Bhuva	668250	6.36%
<u>2</u>	NOTE "2" : RESERVE AND SURPLUS		
	Surplus in the Statement of Profit and Loss		
	Opening Balance	37,143,991.98	11933154.53
	Add : Profit for the year	41,077,158.55	25210837.45
	Less : Utilised for Issuing Bonus Share	-25,000,000.00	0.00
	Closing Balance	53,221,150.53	0.00
	Security Premium	210,000,000.00	0.00
	TOTAL	263,221,150.53	37,143,991.98

3	NOTE "3" : LONG TERM BORROWING	31/03/2018	31/03/2017
	SECURED LOAN		
	HDFC Bank - CV (46227942)	643,812.57	0.00
	HDFC Bank - CV (46342189)	591,364.99	0.00
	HDFC Bank - CV (46342662)	634,524.57	0.00
	HDFC Bank - CV (46343136)	634,832.02	0.00
	HDFC Bank - CV (46344715)	67,710.74	0.00
	HDFC Bank - CV (46345842)	67,710.74	0.00
	HDFC Bank - CV (46371831)	439,724.84	0.00
	HDFC Bank - CV (46372316)	478,931.85	0.00
	HDFC Bank - CV (82963453)	1,361,721.92	0.00
	HDFC Bank - CV (82974968)	818,508.08	0.00
	HDFC Bank - CV (82974978)	1,361,721.92	0.00
	HDFC Bank - CV (82974980)	818,508.08	0.00
	HDFC Bank - CV (82974981)	818,508.08	0.00
	HDFC Bank - CV (82974983)	818,508.08	0.00
	HDFC Bank - CV (82975019)	1,361,721.92	0.00
	HDFC Bank - CV (82975020)	1,361,721.92	0.00
	HDFC Bank - CV (82976154)	929,964.52	0.00
	HDFC Bank - CV (82976155)	657,478.09	0.00
	HDFC Bank - CV (82976156)	929,964.52	0.00
	HDFC Bank - CV (82976157)	929,964.52	0.00
	HDFC Bank - CV (82976158)	929,964.52	0.00
	HDFC Bank - CV (82976159)	657,478.09	0.00
	HDFC Bank - CV (82976160)	657,478.09	0.00
	HDFC Bank - CV (82976161)	657,478.09	0.00
	Corporation Bank (CCVL) 142646	3,772,034.00	5735381.00
	Corporation Bank (Construction) 9163	11,812,753.00	0.00
	Corporation Bank O/D - 50486	57,542,854.00	0.00
	Corporation Bank (TL- Machinery) 91617	48,262,604.00	52021020.00
	Bank Of Baroda Term loan- 01416	97673.00	7053597.00
	TOTAL	140117220.76	64809998.00
	UNSECURED LOANS		
	Unsecured Loan From Director		
	Sanjaybhai Dakubhai Bhuva	0.00	3949947.00
	Dineshbhai Dakubhai Bhuva	0.00	2599682.00
	Dakubhai Jivrajbhai Bhuva	0.00	4707519.00
	Bhupatbhai Dakubhai Bhuva	0.00	1995419.00
	Unsecured Loan From Share Holder		
	Naynaben Bhupatbhai Bhuva	0.00	6201081.00
	Kajalben Dineshbhai Bhuva	0.00	6707614.00
	Asmitaben Sanjaybhai Bhuva	0.00	4605662.00
	Unsecured Loan From Others		
	R. B Donga. Amreli	0.00	410000.00
	Madhubhai Kanjibhai Savaliya	0.00	900000.00
	Somjibhai J. Bhuva	0.00	100000.00
	Arvindbhai D Sabalpara	0.00	250000.00
	TOTAL	140,117,220.76	97,236,922.00
4	NOTE "4." : DEFERRED TAX LIABILITIES		
	Opening Balance	7,643,575.00	4,295,318.00
	Add/(Less): Current Year	(3,152,837.00)	3,348,257.00
	TOTAL	4,490,738.00	7,643,575.00



5	NOTE "5" : OTHER LONG TERM LIABILITIES	31/03/2018	31/03/2017
	Deposits		
	Can Deposit	174,150.00	0.00
	SSFFS Customer Deposit	1,090,000.00	0.00
	Ice Cream Distributor Deposit	37,349,189.12	0.00
	Milk Distributor Deposit	201,111.00	0.00
	Push Cart Deposit	100,401.00	0.00
	Rickshaw Deposit	1,485,000.02	0.00
	Carat Deposit	7065055.01	3655460.00
	Distributor Deposit	24138559.59	49029448.00
	Freeze Deposit	54573841.44	23963843.00
	Smiley Parlor Deposit	2370770.00	1429770.00
		128,548,077.18	78,078,521.00
6	NOTE "6" : SHORT- TERM BORROWING		
	Current Maturity of Long Term Borrowing:		
	Bank Of Baroda Term loan- 01416	8160000.00	8160000.00
	Corporation Bank (TL- Machinery) 91617	12672000.00	12672000.00
	Corporation Bank (CCVL) 142646	2148000.00	2148000.00
	Corporation Bank O/D - 170001	0.00	16,862,087.00
	Corporation Bank (Construction) 91633	1596000.00	0.00
	HDFC Bank - CV (46227942)	349632.00	0.00
	HDFC Bank - CV (46342189)	334560.00	0.00
	HDFC Bank - CV (46342662)	358920.00	0.00
	HDFC Bank - CV (46343136)	359112.00	0.00
	HDFC Bank - CV (46344715)	38304.00	0.00
	HDFC Bank - CV (46345842)	38304.00	0.00
	HDFC Bank - CV (46371831)	248760.00	0.00
	HDFC Bank - CV (46372316)	270960.00	0.00
	HDFC Bank - CV (82963453)	595860.00	0.00
	HDFC Bank - CV (82974968)	358140.00	0.00
	HDFC Bank - CV (82974978)	595860.00	0.00
	HDFC Bank - CV (82974980)	358140.00	0.00
	HDFC Bank - CV (82974981)	358140.00	0.00
	HDFC Bank - CV (82974983)	358140.00	0.00
	HDFC Bank - CV (82975019)	595860.00	0.00
	HDFC Bank - CV (82975020)	595860.00	0.00
	HDFC Bank - CV (82976154)	406920.00	0.00
	HDFC Bank - CV (82976155)	287700.00	0.00
	HDFC Bank - CV (82976156)	406920.00	0.00
	HDFC Bank - CV (82976157)	406920.00	0.00
	HDFC Bank - CV (82976158)	406920.00	0.00
	HDFC Bank - CV (82976159)	287700.00	0.00
	HDFC Bank - CV (82976160)	287700.00	0.00
	HDFC Bank - CV (82976161)	287700.00	0.00
	TOTAL	33,169,032.00	39,842,087.00

7	NOTE "7" : TRADE PAYABLES		
	Due to Micro and Small Enterprises As Per Annexure - A	143374888.84	80632290.24
	Due to others than Micro and Small Enterprises As Per Annexure - B	129599008.80	61823784.98
	TOTAL	272973897.64	142456075.22

8	NOTE "8" : Other Current Liabilities	31/03/2018	31/03/2017
	Advance Received From Customers:		
	Advance Received from customers (As per Annexure - "C")	3713087.85	0.00
	Salary Payable		660000.00
	Statutory Dues:		
	CST Payable	0.00	80647.14
	TDS Payable	69177.00	419628.00
	CGST Payable	229347.45	0.00
	SGST Payable	229347.45	0.00
	TOTAL	4240959.75	1160275.14

9	NOTE "9" : SHORT-TERM PROVISIONS		
	Audit Fees Provision	0.00	31050.00
	Salary Payable	2034293.00	0.00
	Provident Fund Payable	31926.00	0.00
	Income Tax Provision	25000000.00	5270000.00
	Electricity Bill	5004485.00	0.00
	Advocate Fees Payable	12,000.00	12,000.00
	TOTAL	32,082,704.00	5,313,050.00

SHEETAL COOL PRODUCTS LIMITED

NOTE 10 FORMING PART OF BALANCE SHEET AS ON 31-3-2018 DETAILS OF FIXED ASSETS

Particulars	Gross Block				Depreciation		Net Block		
	As on 1/4/2017	Addition	Deduction	Total up to 31/3/2018	As on 1/4/2017	For The Year	Total up to 31/3/2018	As on 31/03/2017	As on 31/3/2018
Wind Mill Machinery	74798593.42	0.00	0.00	74798593.42	20515285.56	6915693.44	27430979.000	54283307.86	47367614.42
Civil Work (Wind Mill)	20258323.26	0.00	0.00	20258323.26	6560299.41	1745128.24	8305427.650	13698023.85	11952895.61
Land Plot No. 61, 81	0.00	13078300.00	0.00	13078300.00	0.00	0.00	0.000	0.00	13078300.00
Land - At Naliya	1100000.00	0.00	0.00	1100000.00	0.00	0.00	0.000	1100000.00	1100000.00
Air Conditioner	46220.05	0.00	0.00	46220.05	29168.64	4414.62	33583.260	17051.41	12636.79
Dead Stock	31620.24	0.00	0.00	31620.24	19093.36	3243.20	22336.560	12526.88	9283.68
Trolley	19289.01	0.00	0.00	19289.01	12312.79	2178.68	14491.470	6976.22	4797.54
Computer, Printer, Software	211105.34	168140.79	0.00	379246.13	163035.18	67211.58	230246.760	48070.16	148999.37
Plastic Pad	80524.01	0.00	0.00	80524.01	59510.70	9470.70	68981.400	21013.31	11542.61
Freezer	33753824.57	60103082.96	227000.00	93629907.53	4260024.38	11428657.27	15688681.650	29493800.19	77941225.88
Building A/c	19186768.96	0.00	0.00	19186768.96	224842.04	1801383.06	2026225.100	18961926.92	17160543.86
Furniture	468791.11	92757.36	0.00	561548.47	136108.79	110195.95	246304.740	332682.32	315243.73
Machinery	182082085.80	121440358.92	2500000.00	301022444.72	37474468.60	31148802.27	68623270.870	144607617.20	232399173.85
Tata 709	1252484.84	0.00	0.00	1252484.84	540163.67	222457.90	762621.570	712321.17	489863.27
Icer Vehicle	5241665.62	0.00	0.00	5241665.62	2094541.05	982847.00	3077388.050	3147124.57	2164277.57
Max Pickup	140000.00	0.00	0.00	140000.00	75001.82	20298.94	95300.760	64998.18	44699.24
Rickshaw	52025.38	1833218.80	0.00	1885244.18	24472.42	194654.66	219127.080	27552.96	1666117.10
Bullet Black Vehical	29242.15	0.00	0.00	29242.15	18266.21	3427.78	21693.990	10975.94	7548.16
Plastic Caret	19732563.15	8158610.00	0.00	27891173.15	9713188.05	5345067.42	15058255.470	10019375.10	12832917.68
Vehicle	26769017.97	1714715.64	0.00	28483733.61	2154780.00	7879719.23	10034499.230	24614237.97	18449234.38
Bus Purchase	0.00	635000.00	0.00	635000.00	0.00	6519.79	6519.790	0.00	628480.21
CCTV Camera System	0.00	566185.70	0.00	566185.70	0.00	17640.95	17640.950	0.00	548544.75
Kirloskar Pump	0.00	440525.00	0.00	440525.00	0.00	26118.65	26118.650	0.00	414406.35
Mobile	8530.07	273799.99	0.00	282330.06	6567.23	30550.60	37117.830	1962.84	245212.23
3 Faiz Voltage Regulator	3916.05	0.00	0.00	3916.05	2352.73	282.96	2635.690	1563.32	1280.36
Benz Vehicle	971000.00	0.00	0.00	971000.00	369267.82	187920.96	557188.780	601732.18	413811.22
Ashok Lyland	470000.00	21084506.00	0.00	21554506.00	179209.90	1572018.03	1751227.930	290790.10	19803278.07
	386707591.00	229589201.16	2727000.00	613569792.16	84631960.35	69725903.88	154357864.23	302075630.64	459211927.93
Capital Work In Progress									
Building Const.		30973593.88	347092.70	30626501.18		0.00	0.00	0.00	30626501.18
	0.00	30973593.88	347092.70	30626501.18	0.00	0.00	0.00	0.00	30626501.18

11	NOTE "11" : NON - CURRENT INVESTMENTS	31/03/2018	31/03/2017
	TOTAL	0.00	0.00

12	NOTE "12" : DEFERRED TAX ASSETS		
		0.00	0.00
		0.00	0.00
	TOTAL	0.00	0.00

13	NOTE "13" : LONG TERM LOAN AND ADVANCES		
		0.00	0.00
	TOTAL	0.00	0.00

14	NOTE "14" : OTHER NON CURRENT ASSETS		
	SBI FD (Bank Guarantor)	6719733.00	0.00
	Cylinder Giriraj Ind. Deposit	10000.00	0.00
	Vishakha Polyfab	51000.00	0.00
	Jawahar VidyalayPrincipal Deposit	10000.00	0.00
	PGVCL Deposit	46475.00	0.00
	Wind Mill (Lease of land)	1878284.00	0.00
	Gas Cylinder Deposit	14500.00	0.00
	GETCO Board Deposit	90000.00	0.00
	Gujarat Agro Industries	100000.00	0.00
	BSE Ltd 1% CD	2400000.00	0.00
	TOTAL	11,319,992.00	0.00



15	NOTE "15" : INVENTORIES		
	Curd	436198.28	551746.49
	Sugar	4932970.58	0.00
	Dryfruit	5754061.53	10176441.54
	Mango Pulp Raw Material	4372279.86	208287.37
	Packing Material	29370160.45	4903949.85
	Flavored Milk	216433.92	100992.00
	Milk	13512977.79	563127.88
	Milk Raw Material	8260888.87	8060562.80
	Mango Fruit	0.00	3537165.00
	S.M.P. Powder	0.00	1821264.00
	Masco	19728441.87	1031020.17
	Raw Material For Crud	1452328.30	265200.00
	Butter	317354.78	7327000.00
	Chocolate Milk	0.00	729521.97
	Chocó Paste	0.00	288348.72
	Flavour Acenes	321699.44	2151847.14
	Ice Cream Kone	18035383.13	4545606.67
	Raw Material For Namkeen	21504536.80	29529289.74
	Coco Powder	0.00	505271.25
	Frozen Green Pease	0.00	226800.00
	Frozen Foods	1488912.21	1198962.38
	Refine Oil	0.00	3627305.34
	Ice Cream	15341613.32	1938685.84
	Lassi	59884295.31	448461.38
	Potato Chips	0.00	57000.00
	I C Powder	0.00	5226428.09
	Mango Ras	3093832.47	2530935.69
	Raw material For Ice Cream	128664568.19	2598745.55
	Raw Material For Bakery	1259995.76	813938.58
	Butter Milk	489929.77	405956.32
		31/03/2018	31/03/2017
	Namkeen	1827400.70	2231916.83
	Fryums	3358253.26	898175.19
	Chocó Chips	3851365.54	696683.38
	Bakery	9479.83	6745.49
	Masala	1356063.60	0.00
	Raw Material for Fryums	16421557.38	0.00
	Sweet	14905.37	0.00
	TOTAL	365277888.31	99203382.65
16	NOTE "16." : TRADE RECEIVABLES		
	(Unsecured but considered good)		
	Outstanding for a period :		
	-More than six months	4,392,151.41	0.00
	-Others	25,426,267.63	24,109,741.80
	TOTAL	29,818,419.04	24,109,741.80
17	NOTE "17" : CASH AND CASH EQUIVALENTS		
	[A] Balance With Banks		
	Amreli Nagrik Sahkari Bank Ltd. - 3496	5,973.00	5,229.00
	State Bank of India A/C.-67325	132,567.11	68,463.11
	HDFC Bank Current A/C. - 50791	31,605.00	5,877.00
	Bank of Baroda A/C. - 664	64,560.25	64,912.50
	HDFC Bank Current A/C. - 87929	3,946,225.27	9,856,659.90
	Corporation Bank Current - 00056	165,032.95	495,313.00
	[B] Cash On Hand	4,082,459.15	2,049,151.76
	TOTAL	8,428,422.73	12545606.27

18	NOTE "18" : SHORT-TERM LOANS AND ADVANCES		
	Kajalben Dieshbhai Bhuva	891761.00	0.00
	Visat Fabrication - Ahmedabad	623821.00	0.00
	TOTAL	1515582.00	0.00
19	NOTE "19" : OTHER CURRENT ASSETS		
	Other Current Assets		
	Deposits Loans & Advances		
	SBI FD (Bank Guarantor)	0	2956525.00
	Cylinder Giriraj Ind. Deposit	0	10000.00
	Vishakha Polyfab	0	51000.00
	Visat Fabrication - Ahmedabad	0.00	623821.00
	Jawahar VidyalayPrincipal Deposit	0	10000.00
	PGVCL Deposit	0	46475.00
	Wind Mill (Lease of land)	0	1968172.00
	Gas Cylinder Deposit	0	14500.00
	PGVCL Deposit Interest Receivable	0.00	15754.00
	GETCO Board Deposit	0.00	90000.00
	Gujarat Agro Industries	0.00	100000.00
	Prepaid Insurance	756363.00	176296.00
	Wind World India Ltd		12500000.00
	Sahaj Solariyan		11000.00
	BSE Ltd	6523.04	0.00
	Crisil limited	16438.00	0.00
	Google India Pvt Ltd	500.00	0.00
	Kaluram Bhera	30000.00	0.00
	National Security Depository Services	70623.00	0.00
	Patel Mandap Service	1500.00	0.00
		881947.04	18573543.00
		31/03/2018	31/03/2017
	Duties & Taxes		
	Advance Tax - FY 17-18	8000000.00	0.00
	Integrated Tax Receivable	31578748.36	0.00
	CGST Receivable	992035.23	0.00
	SGST Receivable	516850.33	0.00
	TCS Receivable	136627.41	99962.00
	TDS Receivable	24578.00	25789.00
	VAT Receivable	0.00	2240841.98
	Advances to Supplier - As per Annexure "D"	35514260.33	0.00
		41248839.33	2366592.98
	TOTAL	77645046.67	20940135.98



20	NOTE "20" : REVENUE FROM OPERATIONS	31/03/2018	31/03/2017
	Sale of Products :		
	As Per Annexure - E	2069708207.34	1545073800.27
	Revenue from Operations		
	TOTAL	2069708207.34	1545073800.27
21	NOTE "21" : OTHER INCOME		
	[A] Interest Income on :		
	PGVCL Deposit Interest	0.00	17505.00
	Fixed Deposit Interest	245786.00	240373.00
		245786.00	257878.00
	[B] Other Income		
	Kasar Income	0.00	3004.00
	Scrape Sale	0.00	312889.00
	Discount Income	5109967.73	373792.16
	Credit Note	0.00	266141.00
	Excess Provision Of Audit Fees	63550.00	0.00
		5173517.73	955826.16
	TOTAL	5419303.73	1213704.16
22	NOTE "22" : COST OF MATERIALS CONSUMED		
	A) RAW MATERIAL		
	As Per Annexure - E		
	Opening Stock	83692661.52	33202942.61
	Purchase	1700935254.05	1244498114.89
		1784627915.57	1277701057.50
	Less: Closing Stock	218210399.89	83692661.52
		1566417515.68	1194008395.98
	(2)PACKING MAIERIAL		
	As Per Annexure - E		
	Opening Stock	4903949.85	629505.04
	Purchase	155791063.61	70327606.85
		160695013.46	70957111.89
	Less: Closing Stock	29370160.45	4903949.85
		131324853.01	66053162.04
	TOTAL	1697742368.69	1260061558.02
23	NOTE "23" : PURCHASE OF STOCK IN TRADE		
	As Per Annexure - E	0.00	0.00
	TOTAL	0.00	0.00
24	NOTE "24" : CHANGES IN INVENTORIES	31/03/2018	31/03/2017
	Closing Stock	117697327.97	10606771.28
	Sub Total	117697327.97	10606771.28
	Opening Stock	10606771.28	11564561.88
	Sub Total	10606771.28	11564561.88
	Total Increase / (Decrease)	-107090556.69	957790.60
25	NOTE "25" : EMPLOYEE BENEFITS EXPENSES		
	Director Remuneration	899500.00	480000.00
	Director Seating Fees	15000.00	0.00
	Salary Expense	26438538.15	28095236.00
	Driver Allowance	1642931.00	0.00
	Staff Welfare Expense	2272219.40	631169.00
	Provident Fund Expense	431048.65	1163655.00
	TOTAL	31699237.20	30370060.00

26	NOTE "26" : FINANCE COST		
	Term Loan Interest	9236793.00	3427594.00
	Bank Commission Expense	0.00	205368.12
	Interest On Unsecured Loan	0.00	1441102.00
	OD Interest Expense	3324645.00	8204.00
	Vehicle Loan Interest	743005.76	0.00
	TOTAL	13304443.76	5082268.12
27	NOTE "27" : DEPRECIATION & AMORTIZATION EXP.		
	Depreciation Expense	69725903.88	37022584.00
	TOTAL	69725903.88	37022584.00
28	NOTE "28" : Other Expenses		
	[A] Manufacturing Expenses		
	Chemical Exp	1455354.63	0.00
	Cylinder Expense	0.00	202514.00
	Damage Material Exp.	0.00	13852820.83
	Diesel Exp.	67214689.76	0.00
	Electricity Expense	55471688.55	17256537.00
	Factory Exp.	1037002.38	0.00
	Freight Charges	1374181.83	6858402.00
	Gas Expense	3835742.58	133604.00
	Laboratory Exp.	15405087.70	0.00
	Machinery Parts Exp.	44003499.08	15929406.95
	Packing Material Exp.	231609.51	86897.00
	Transportation Exp.	6960090.44	875836.67
	Wages Expense	37873264.50	22090530.00
	Wood (Fuel) Exp.	6002727.00	2693068.00
	SUB TOTAL [A]	240864937.96	79979616.45
	[B] Administrative & Selling Expenses		
	Audit Fees :		
	Tax Audit Fees	20000.00	11500.00
	Statutory Audit Fees	40000.00	23000.00
	Repairing & Maintenance		
	Computer Maintenance Exp.	192550.46	98610.00
	Machinery Repairing Exp.	0.00	2131572.83
	Repairing & Maintenance	1543734.47	0.00
	Vehicle Maintenance Exp.	15532007.62	3642331.63
	Wind Mill Repairing Service Exp.	2867713.78	833806.40
	Advertisement Exp.	12439913.08	8822078.50
	Bank Charges	81787.66	0.00
	Bank Processing Charges	269261.00	707550.00
	Chemicals Exp.	0.00	1439317.00
	Cold Storage Rent	0.00	369590.00
	Commission Exp.	40471.00	0.00
	Courier Charges	77447.00	92353.00
	Credit Note	3527966.58	0.00
	CST Exp.	0.00	1712509.00
	Diesel & Petrol Exp.	0.00	39093579.46
	Delivery Expense for Finished Goods	4203250.00	0.00
	Discount Exp.	9467088.82	14726939.52



Donation Exp.	126701.00	50854.00
Electric Expense	0.00	46490.00
Excise Interest Expense	0.00	1283592.00
Factory Expense	0.00	379789.00
Goods Expense	0.00	28385.00
Graphics & Design Expense	59400.00	0.00
Hospitality Exp.	15319.00	0.00
Insurance Exp.	16274.08	146109.00
IPO & Listing Exp.	5289827.10	0.00
Legal Fees Exp.	0.00	148000.00
License Fees	3000.00	0.00
Medical Exp.	23773.25	0.00
Merchant Backer Fees	125000.00	0.00
Misc. Dr. / Cr. Written Off	22267.50	0.00
Misc. Exp.	0.00	55149.00
Municipal Tax	209877.00	0.00
Office Exp.	30740.00	22233.18
Packing Material Printing Exp.	0.00	52088.00
Penalty Expense	206861.00	0.00
Power Transmission Exp.	1743306.00	1872845.00
Professional Fees Exp.	569710.00	323925.00
Rate Difference	0.00	17866343.84
Renovation Exp.	0.00	7200.00
Rent Exp.	120000.00	0.00
ROC Fees	100000.00	0.00
Round Off	0.00	73929.95
Sales Promotion Exp.	0.00	547316.00
Service Charge	215409.00	0.00
Stationery & Printing Exp.	3153090.73	452559.75
Storage Material Exp.	0.00	42476.19
TDS Interest	15215.00	0.00
Telephone & Mobile Exp.	386270.05	429150.00
Training Fees	0.00	621000.00
Travelling Exp.	1963297.54	364208.00
Valuation Fees	8476.00	0.00
Vatav Kasar Exp.	0.00	249047.54
Vehicle Insurance	538280.00	0.00
Wind Mill Rent Exp.	89888.00	103688.00
SUB TOTAL [B]	65335173.72	98871115.79
TOTAL [A+B]	306200111.68	178850732.24

Signature to Note "1" to "29" forming Part of Accounts.

As per our report of even date,

For, A.B. KOTHIYA & CO.
Chartered Accountants

Nilam Ahuja
Company Secretary

Shweta Savaliya
Chief Financial Officer

(Ashok B. Kothiya)
Partner
M. No. 107721
Firm Reg. No 119753W

**For and on behalf of the Board of Directors of
SHEETAL COOL PRODUCTS LIMITED**

DIRECTOR
(Bhupatbhai D. Bhuvu)
Din No. 06616061

DIRECTOR
(Sanjaybhai D. Bhuvu)
Din No. 06616086

Place: Amreli
Date: 30/04/2018

Place: Amreli
Date: 30/04/2018

ANNEXURE - "A"
(FORMING PART OF BALANCE SHEET NOTES : 7)
TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES
AND SMALL ENTERPRISE

Name	Amount (in Rs.)
A. S. Logistic	1,369.00
A. B. Kothiya & Co.	54,000.00
Aar Traders	57,569.85
Abhi Plast	298,634.00
ACME Enterprise	938,444.38
AGS Industries	38,107.00
Ajanta Chemicals	4,956.00
Akhand Madhav Cashew	1,231,650.00
Alka Ingredients	4,410.00
Ambika Corporation	130,960.45
Ambika Enterprise	10,152.83
Amit Traders	339,951.00
Amreli Ta.Sa.Kha.Ve.Sangh limited	2,949.46
Amrit Dairy Products	12,799,500.00
Anand Corporation	5,900.00
Anant Sanetories	85,267.00
Anukul Agrotech Pvt. Ltd.	2,923,200.00
Anupam Packaging	2,527,222.52
Apco Auto sales Pvt. Ltd.	394,656.25
Arihant Pack Plast	1,847,077.00
Ashapura Fresh Fruits	97,665.00
Ashapura Industries	667,456.80
Ashokkumar Bhanvarlal	454,276.00
Ashtvinayak Techno crafts Pvt Ltd.	23,510.00
Ashvinkumar & Co.	6,277.00
Automation & Engineering Services	21,300.30
B K Impex	385,625.00
B.R. Enterprise	738,328.00
Bansidhar Food Products	38,638.00
Best Chemicals Corporation	262,550.00
Bhagavati Sales Corporation	78,744.00
Bharkumar & Co.	608,496.00
Bhatiya Tools	4,342.00
Bhumi Creation	864,669.56
Bilshan Beverages	20,614.60
Bola Raghavendra Kamnath & sons	522,750.30
Bothra Electric & Refrigeration co.	56,381.50
Breeze Enterprise	111,073.86
Burhani Steels	335,227.00
Chamunda Motors	171,989.00
Chemcent Flavours & Fragrances (I) Pvt Ltd	814,200.00
Chocó smith Food Products	31,500.00
CNS Infrastructure Ltd.	36,133.00
Concept Packaging International Pvt Ltd	197,060.00
Cool Tech Containers Pvt. Ltd	20,000.00
Craft Containers	4,345,247.13
Darshan Kesar	89,250.00
Darshan Wire Industries	24,780.00
Dayalal Velji & Sons	59,339.00
	34,783,399.79

	34,783,399.79
Deepak Chemical Co.	11,800.00
Dev Food Products	8,663.00
Dev Narayan	57,960.00
Devkubhai B Mala	120,542.76
Dharamraj Chikki & Kajupuri	1,008,000.00
Dhaval Gruh Udhog	91,132.00
Dhaval Kamleshbhai Kundaliya	471,925.00
Dhirajlal Gabhrubhai & Sons	453,900.45
Diesel Technology	31,009.00
Digicon Automation Pvt. Ltd.	11,052.65
Digvijay Saffron & Silver Leaves	279,300.00
Divya Polymers	88,360.00
Diya Creation	69,859.00
Dudh Ganga Dairy	67,975.00
Durga Steel Industries	21,469.00
Envisafe Engineers	4,387.00
Fairways Trading Company	7,108,500.00
Farm son Industries	10,011.00
Flexi Pack	5,014,916.00
Friends Refrigeration	17,184.34
Ganesh Art	327,764.82
Geeta Agro Food Industries	174,746.00
Geeta Industries	259,600.00
General Trade Agency	2,833.00
Global India Commercial Equipment	2,000.00
Gokul Foods	118,259.99
Green Fiber Food Pvt. Ltd	182,447.50
Guiness Corporate Advisors Pvt. Ltd	135,000.00
Gujarat Enterprise	1,278,505.00
Gujarat Food Products	4,272,364.00
Gujarat Food Web Pvt. Ltd.	33,925.67
Global Flavors & Ingredients Pvt Ltd	2,204,356.00
Gurudatt Petroleum	3,659,009.00
Gyandeep Computers	4,369.64
H. V. Engineering Works	50,700.00
H2O Pumps	118,716.00
H2O Scientific	171,917.03
Hams Trading Corporation	732,593.45
Harsha Enterprise	81,420.00
Harshdeep Marketing	194,251.00
Havemore Plastic	4,425.00
Hemal Modh	50,000.00
Hi Tech Cooling Systems	56,578.00
Himalaya Refrigeration	158,459.00
Hingorani Air Products Pvt. Ltd	1,654.00
Hydro Jet Cleaning	5,750.00
I.D. Enterprise	287,862.07
Ideal Baking Corporation	407,100.00
Industrial Trade Center	1,092.00
Infilling Technologies	12,051.16
Infinity Retail Ltd	16,935.61
Ingersoll Rand Climate Solution Pvt Ltd	199,998.80
J K Enterprise	215,284.00
	65,153,313.73

	65,153,313.73
J. P. Sales	26,550.00
J. T. Associates	2,400.00
Jalaram Traders	15,249.46
Jan Marketing	10,961.00
Janak Dehydration Pvt. Ltd.	187,088.25
Janki Packaging	267,881.15
Janki Party Plot	143,460.00
Janshakti Industries	42,479.00
Jay Ambe Refrigeration	352,640.00
Jay Khodiyar Marketing	24,474.83
Jitendrakumar Bachubhai	6,600.00
Joy Corrupack Pvt. Ltd.	1,873,287.70
K. C. Patel & Co.	5,000.00
Kailash Engineering Works	17,700.00
Kailash Namkeen	62,550.00
Kalpeshbhai B Virani (N)	60,963.25
Kamalneon	108,653.34
Kamlaben Jayantilal Thacker	63,243.00
Kamleshbhai Dipakbhai Pandya (N)	670,000.00
Kanaiya Dairy	1,145,892.26
Kanaiya Food Product	347,661.00
Karvy Computershare Pvt. Ltd.	69,169.00
KBB Nuts Pvt. Ltd.	4,642,400.00
KC Machinery	14,278.00
Kheti Prakash Corporation	87,259.00
Khodiyar Dairy Farm	2,477,111.88
Khodiyar Food Products	247,050.00
Khyati Print-Pack	2,148,735.00
Kirpa Ram Dairy Pvt. Ltd.	11,799,200.00
Kishan Traders	104,118.15
KP Packaging	753,866.00
Krish Enterprise	151,230.00
Krishna Products	1,226,432.00
L S Enterprise	545,897.00
Life Line Surgichem (India) Pvt. Ltd.	4,001.00
Locanix Pvt. Ltd.	106,724.40
M.B Chemicals	51,990.00
M.B. Enterprise	6,300.00
M.F. Marketing	325,522.00
M/s Chocó Nutri	626,669.00
M/s H.P. Brothers	21,700.00
M/s Royal Poly Plast	29,618.00
M/s. Saubhagyachand And Co.	6,999.19
Macron Pac Technology	47,639.63
Mahesh Auto Stores	15,680.32
Maruti Enterprise (Courier Service)	3,328.36
Maruti Enterprise	6,325.00
Maruti Food Products	801,621.00
Mehul Traders	44,900.00
Midass Packaging	1,093,876.00
Monarch Appliances	8,028.00
Moto Technica Hydroparts Pvt Ltd	7,855.05
	98,063,570.95

	98,063,570.95
Movex Industries	20,600.00
Mukesh Graphics	570,930.00
Mukunda Food Pvt. Ltd	10,000.00
Multi Color Print Pack	51,712.00
Multi Enterprise	21,262.50
N.B Agri Export	345,800.00
Narang Scientific Industries	32,186.15
Narendrabhai Vithalbhai Godhani (N)	129,081.05
Narmada Traders	38,283.00
Navneet Petroleum	168,674.51
Neelam Agency	1,465,859.17
New Super Engineering Works	38,169.00
Nilkanth Paper Products	237,888.00
Noble Engineers	6,453.00
Octane Food Product	138,296.00
Om Enterprise	423,113.00
Om Exim Services	500.00
Om Raj Food Products	75,225.00
Omtech Food Engg.	3,653.00
One Touch Computer	16,350.00
Orchard Brand Pvt. Ltd.	318,528.00
Packaging Solutions	537,001.00
Paras Bottling Co.	181,336.00
Paras Solution	104,050.00
Paras Steel	22,020.00
Parmar & Co.	227,580.00
Patel Kheti Vikas Kendra	1,150.00
Perfect Sign	156,112.40
PMP Pack Plast	20,287.00
Precise Exim	32,581.00
Precision Telecom	5,880.00
Prerna Eng. Works	13,500.00
Prerna Enterprise	95,953.00
Prit Enterprise	174,689.00
Pruthvi Enterprise	10,580.00
Puja Packaging	1,291,613.00
Puja Sales	172,220.00
R. P. Sales	349,911.50
Radhe Enterprise	520,727.48
Radhika Mawa Center	476,850.00
Raghuvir Trading Co.	4,529.00
Raj Blow Plast	27,300.00
Raj Enterprise	23,050.82
Raj Polly plast	1,856.00
Raj Trading	112,493.00
Rajratna Polymers Pvt. LTd.	226,839.00
Ram Corporation	14,000.00
Ranabhai B Gamara	853,511.99
Rapid Pest Control	6,861.99
Raviratan Metal	246,238.00
Raylish Packaging	553,553.00
	108,640,408.51

	108,640,408.51
Rayon Applied Engineers	36,000.00
Rishi Packaging	6,136.00
RJT Auto Garage	7,355.00
Royal Plastic	1,921,941.00
Rushabhprinters Pvt. Ltd.	908,568.00
S P Chips Potato Pvt Ltd	100,340.00
S.K. Chips Potato	10,110.00
Sadguru Salt	3,400.00
Sanghvi & Co.	98,307.00
Sanghvi Steels	1,746.00
Sanjog India News Pvt Ltd	16,801.06
Sardar Food Products	942,115.00
Satguru Plastic pack LLP	4,702,811.00
Satkar Roadlines	2,210.00
Satnam Flexi-Pack	331,468.00
Satyam Sales	18,210.00
Saurashtra Perfumery And Bottle Store	300,005.05
Savan Food Ingredients	4,000.00
Scientific Glass Works	5,782.00
Sealand Infrastructure Pvt. Ltd.	8,719.59
Seema Enterprise	1,570,615.00
Shakti Quarry Works	182,649.00
Shamjibhai-Gariyadhar	9,396.00
Shifa Import & Export	472,500.00
Shiv Packaging	1,386,695.46
Shiv Shakti Art	14,915.00
Shivam Graphics	3,398.40
Shiza Advertisement Agency	240,765.00
Shree Additives (Pharma & Foods) Pvt Ltd	165,929.04
Shree Choudhary Traders	52,158.00
Shree Corporation	4,510.00
Shree Dagay Metal	308,110.00
Shree Ganesh Enterprise	23,680.00
Shree Raj Rajeshwari Chemicals	125,319.00
Shree Sidhi Engineers	3,990.00
Shreeji Steel	2,498,484.00
Shreenath Industries	30,016.00
Shri Bhagwati Flour Mills Pvt. Ltd	493,342.00
Shri Gurunank Spring & Welding works	8,907.40
Shri Hari Madhur Bhandar	81,505.75
Shri Raghuvir Electricals	93,480.00
Shri Ram Krupa Steel Furniture	76,429.00
Shyam Art	1,264,229.11
Simcon Laminators Pvt. Ltd.	505,419.00
Snowman Logistic Ltd	35,844.00
Soniya Traders	679,161.10
Soumil Industries	15,880.00
Speed Engineering And Control System	24,858.00
Step Up Food Pvt. Ltd.	119,640.00
Sun Marketing	3,024.00
Sundaram Ceramics	5,015.00
Sunrise Engineers	19,476.50
	128,585,773.97

	128,585,773.91
Sunvita Foods	260,000.00
Sureshbhai M. Dodiya	1,550,033.10
Surya Automotive Authorised Dealer	1,231.00
Suyog Transport Crop	52,000.00
Switzer India	2,463,898.41
Symega Flavors India Pvt Ltd	1,397,523.33
Takshil Dairy Products	479,191.50
Talsons Motors Pvt. Ltd.	1,673.00
Tejas Marketing	74,000.00
Thakkar And Sons	2,861,248.00
Theocom Food Products	5,529.00
Tifosi Foods Pvt. Ltd.	51,340.00
Top grain Flour And Foods Pvt.	3,210.00
Traj Enterprises	15,015.00
Unique Accessories	6,001.00
Unique Engineers	117,802.86
Unique Enterprise	158,469.69
Unique Foods	602,435.00
Universal Overseas	14,985.00
V K Enterprise	1,722,341.73
Vadavala Dairy	41,091.00
Vaibhav Plastic	505,795.00
Varsha Dairy & Food Engineers	2,240.00
Varshil Packaging Pvt Ltd.	142,476.00
Varun Enterprise	150,416.19
Veer Enterprise	44,800.00
Venu Foods Industries	56,871.00
Venus Marketing	13,124.00
Vijay Plastic	7,405.00
Vijay Pluse Pvt. Ltd	29,660.00
Vijaybhai Vakiya	9,840.00
Vikas Engineers	58,729.24
Viking Advertising	10,489.50
Visat Fabri - (N)	737,689.00
VR Engineering	96,760.00
Yamuna Food Product	48,000.00
Zahara	27,410.00
Zenith Dairy Products	58,800.00
Bhojabhai Transportation A/c (N)	40,954.00
Bhupatbhai D. Bhuvu (Director)	45,000.00
C V Gundaraniya	11,600.00
Central Depository Services Ltd.	12,150.00
Dakubhai D. Bhuvu (Non Active Director)	5,000.00
Dineshbhai D. Bhuvu (Director)	25,000.00
Ektaben H. Bhuvu	240,000.00
ESPI Tours And Travels	6,087.62
Jatin Pandya (Designer)(N)	2,200.00
Mr. Ajay Mandanka (Director)	5,000.00
Mrs. Kajal Gajera (Director)	5,000.00
Neerali Lathigra	81,000.00
New Diya Creation	321,268.38
Sanjaybhai D. Bhuvu (Director)	30,000.00
Tanishka Arts	79,331.32
	143,374,888.84

ANNEXURE - "B"
(FORMING PART OF BALANCE SHEET NOTES : 7)
TOTAL OUTSTANDING DUES OF CREDITORES OTHER THAN
MICRO ENTERPRISES AND SMALL ENTERPRISE

Name	Amount (in Rs.)
Abhinav Electrical Industries	1,235,640.00
Adana Food Products Pvt. Ltd.	522,597.00
Air-conditioning Spares Center	406,980.00
Alpha Milk foods Pvt. Ltd.	3,098,600.00
Amrut Pack Print Pvt. Ltd.	778,043.00
Ascent Engineers	508,208.00
Asian Flexi Pack India Pvt. Ltd	1,707,988.00
Big Drum India Pvt. Ltd.	5,193,986.32
Blue Star Limited - Mumbai	565,556.64
Blue Star Ltd.	16,570,490.00
Carrier Air Conditioning & Refrigeration	1,111,743.86
Dukes Consumer Care Ltd.	253,228.00
Elan Professional Appliances Pvt Ltd	121,433.00
Forum Prints	1,326,325.00
FX Multitech Pvt. Ltd.	629,488.00
Galaxy Chains Pvt. Ltd	150,000.20
Gandhi Spices Pvt. Ltd.	187,959.00
Gujarat Energy Development Agency	14,375.00
Gujarat Energy Transmission Corporation Ltd	329,649.56
Haier Appliances Pvt Ltd	6,469,323.00
Haier Appliances Pvt Ltd	910,080.00
Haier Appliances Pvt Ltd	643,840.00
Haier Appliances Pvt. Ltd.	217,601.00
Home Made Baker's India	1,568,843.12
Idea Cellular Ltd	75,661.77
Joy N Joy Industry	13,240,669.35
Joy Plast Industry	5,989,542.00
Kap Cones Pvt. Ltd.	565,799.64
Kap Cones Pvt. Ltd	2,519,487.51
Karma Kone Company	6,048,422.06
MBR Flexibles Limited	1,059,868.00
Morde Foods Pvt. Ltd	6,703,872.06
Multiton Poly Pack Pvt. Ltd.	4,869,672.00
Nilkamal Limited	2,151,187.59
Pace Packaging Machines Pvt. Ltd	380,538.69
Pelican Poly Film Pvt. Ltd.	1,362,206.00
Point Packers	2,459,169.34
Pragati Plastic Industries	1,658,166.00
Print N Pack Pvt. Ltd.	7,383,603.70
Ratnesh Metal Industries	11,548,953.02
Rockwell Industries Ltd.	977,786.00
S. K. Oil Incorporation	2,505,300.00
Sarda Equipments Pvt. Ltd.	656,833.79
Shreeji Marketing Corporation A. Bad	240,697.63
Shreeji Marketing Corporation Baroda	6,522.00
Suchi Foam Pvt. Ltd.	1,007,077.00
Suzlon Global Services Ltd	878,551.12
Suzlon Structures Ltd	573,497.53
Suzlon Gujarat Wind Park Ltd	27,479.40
Synergy Agro-Tech Pvt. Ltd.	7,676.90
	119,420,217.80



	119,420,217.80
Tilak Polypack Pvt. Ltd.	418,195.00
Transcon Automation & Conveyors Pvt Ltd	46,504.00
Ultratech Cement Ltd.	123,200.00
Ultratech Cement Limited Unit: Birla White	53,998.00
Velica Oil Mill	627,900.00
Videojet Technologies (I) Pvt Ltd	77,073.00
Yashodhar	8,280,861.00
Yogeshvar Print Pack Pvt. Ltd.	551,060.00
	129,599,008.80

ANNEXURE - "C"

**ADVANCE RECEIVED FROM CUSTOMRES
(FORMING PART OF BALANCE SHEET NOTES : 8)**

Name	Amount (in Rs.)
Gokul Agency	205,239.00
Jalaram Sales Agency	131,772.00
Jay Ambe Sales Corporation	17,332.00
Jay Ramdev Sweetmart	85,191.50
Mahadev Enterprise (l/c)	484,545.77
Mahalakshmi Enterprise	9,912.01
Maruti Enterprise	18,771.01
New Parth Enterprise	335,680.13
New Shree Agency	300,000.00
Om Cool Point	224,302.01
Patel Ice Cream Agency	92,580.00
Patel Ice Cream Agency	292,922.06
Pinky Sales Agency	49,500.00
Renuka Enterprise	65,983.00
Ryan Enterprise	164,963.03
Sheetal Ice Cream Agency	65,643.01
Sheetal Ice Cream Agency	136,660.01
Sheetal Ice Cream Agency	40,837.00
Sheetal Milk	27,031.44
Shivam Ice Cream Agency	139,676.00
Shree Gurukrupa Ice Cream Agency	66,735.04
Shree Kashtabhanjan Alpahar	147,119.00
Shree Khodal Enterprise	134,050.14
Shree Sindhur Krupa Ice Cream Agency	68,344.11
Shree Umiya Milk	25,000.00
Shreeji Enterprise	205,802.10
Shreeji Enterprise	2,004.00
Shreeji Ice Cream Agency	42,220.02
Veerkrupa Associates	27,978.00
Vraj Ice Cream Agency	105,294.46
	3713087.85

ANNEXURE - "D"

ADVANCES TO SUPPLIERS

(FORMING PART OF BALANCE SHEET NOTES : 19)

Name	Amount (in Rs.)
A. A. Trading Corporation	20,250.65
Adani Wilmar Limited	300,650.00
Aira Engineering	175,000.00
Alpha Elevator Co.	500,000.00
Asha Dairy	597,454.75
Basirbhai & Co.	32,130.00
Brikesh Engineering & Welding Works	2,403,703.75
Carel ACR System India Pvt Ltd	844.00
Dev Enterpries	401.44
Divine Cooling System	60,520.39
Envarrior Consulting Services	168,540.00
Excel Equipment	14,375.00
Forbes Marshall	4,611,500.00
Fortune Landmark	20,000.50
Frascold India Pvt Ltd	556,800.00
Gayatri Publicity	91,778.00
GEA Westfalia Separator India Pvt Ltd	2,832,000.00
Gujrat Motors (N)	115,000.00
Harikrishna Computer Services	947,092.04
Hetal Industries	12,225.00
Hilton International	2,590.00
Hitendrakumar Ratilal Patel	4,000.00
Hitesh Consultancy	32,000.00
Indian Paste Control	17,000.00
Info Edge India Pvt Ltd.	28,500.00
Jay Shree Chamunda Motors Garej	145,737.00
Karni Alufab	440.00
Khimashiya Associates	2,087.98
Krishna Dairy Machinery Corporation	5,504,600.50
M/s Patel Electronics	77,300.00
M/s Rajendra Himmat	19,332.00
Majethiya & Associatest (Jatin J. Majethiya)	8,400.00
Mayur Corporation	11,543.00
Mehta Narandasji Lavji	58,184.30
Mistry Hasmukhlal Devrajbhai & Co.	100,001.00
Miths Advertising	228.02
N.G. Makvana	7,076.00
Nilkanth Gruh Udhog	1,298.00
Noble Electade [Rajkot] Pvt Ltd	21,321.00
Noori Motors	30,346.35
Om Infosys (N)	2,500.00
Painter Harakh	111,904.54
Paras Battery Care	70,210.00
Parth Auto Mobiles	13,025.00
Patel Agency	250,000.00
Patel Jaimin Chandrakanbhai	9,975.00
Patel Tyre & Lubricants	6,549.14
	19,996,414.35

	19,996,414.35
PMS Pest Management Service	8,000.00
PWS Engineers Pvt Ltd	1,042,826.00
R Power Product	100,000.00
Rajlakxmi Dairy Machinery Corporation	148,579.00
Rambhai Mulubhai Chavda	118,473.00
Ravi Carring Corporation	661.00
Reliance Petro Marketing	15,881.00
RNSP & Associates	3,600.00
Rydhm Enterprise	10,500.00
S. S. Engineers & Consultancy	308,560.00
Safe House	10,000.00
Sahyog Digital Sign	13,750.21
Samarpan Fabrication	684,000.00
Sanjaybhai D. Bambhroliya	500,000.00
Sejpal Travel Agency	22,894.76
Shakti Enterprise	182,647.00
Shiv Logistic	75,000.00
Shivam Gas Agency	11,829.00
Shivshakti Computers	7,950.00
Shree Food Products	11,750.00
Shree Sadguru Petroleum	5,901.00
Shree Sai Enterprise	38,208.25
Shreenathji Enterprise	2,539.60
Shreya Enterprise	444.00
Shyam Febrication Works	780.00
Siddhi Services	9,905,116.00
Silvenia Ceramic Pvt Ltd.	704.00
Smmart Training & Consulting	1,050.00
Snowman Frozen Foods Ltd.	5,653.00
Somnath Besan Industries	13,865.70
Subhashbhai Jayantibhai Chauhan	189,879.00
Sunjeet Communication Pvt. Ltd.	7,400.00
Superfreez India	12,000.00
Tetra Pak India Pvt.Ltd.	972,660.97
Tha. Bachubhai Virjibhai & Sons	82,942.00
The New India Assuance	154,404.00
Tilak Polypack	100,790.38
VE Commercial Vehicles	140,623.02
Vijaybhai Dahyabhai	600,000.00
Vraj Travell Pvt. Ltd.(Miths Holidays)	5,984.06
	35,514,260.30



SHEETAL COOL PRODUCTS LIMITED

ANNEXURE - "E"

Manufacturing And Trading Account & Profit And Loss Account For The Year Ended On 31/03/2018

Detail of Opening, Purchase, Sales And Closing Balance Of Stock Of Goods

Sr. No.	PARTICULARS	OPENING STOCK 01/04/2017	PURCHASE DURING THE YEAR	SALES DURING THE YEAR	CLOSING STOCK 31/03/2018
	A. RAW MATERIAL				
1	Sugar	0.00	46009259.71	0.00	4932970.58
2	Dry Fruit Goods	10176441.54	40102614.85	0.00	5754061.53
3	Flavour Assence	2151847.14	25399609.95	0.00	321699.44
4	Curd Raw Material	265200.00	1000534.04	0.00	1452328.30
5	Backery Product Raw Material	813938.58	18013081.77	0.00	1259995.76
6	I. C. Powder	5226428.09	10463763.42	0.00	0.00
7	Raw Mat Of Ice Cream	3833538.77	25943176.24	0.00	12013227.22
8	Skimmed Milk Powder	1821264.00	206798150.00	0.00	116651340.97
9	Butter	7327000.00	0.00	0.00	317354.78
10	Frozen	1425762.38	652600.00	125535.22	1488912.21
11	Poteto Chips	57000.00	0.00	0.00	0.00
12	Milk (Raw)	8060562.80	1104616816.96	0.00	8260888.87
13	Mango Fruit	3537165.00	0.00	0.00	0.00
14	Flavour Milk	100992.00	577458.80	0.00	216433.92
15	Mango Pulp	208287.37	2569012.50	0.00	4372279.86
16	Masala	0.00	11163848.60	0.00	1356063.60
17	Choco Chips	985032.10	44530809.41	0.00	3851365.54
18	Raw Mat of Namkeen	33156595.08	65407660.86	0.00	37926094.18
19	Raw Mat of Fryums	0.00	25727947.28	0.00	0.00
20	Cone	4545606.67	71958909.66	0.00	18035383.13
	TOTAL	83692661.52	1700935254.05	125535.22	218210399.89
	B. FINISHED GOODS				
1	Ice Cream	1938685.84	0.00	534126734.25	15341613.32
2	Lassi	448461.38	0.00	493026351.58	59884295.31
3	Milk (Sale)	563127.88	0.00	796417723.71	13512977.79
6	Butter Milk	405956.32	0.00	42498236.10	489929.77
7	Mango Ras	2530935.69	0.00	5050002.20	3093832.47
8	Sweet	0.00	0.00	0.00	14905.37
9	Curd	551746.49	0.00	208384.00	436198.28
10	Masko	1031020.17	0.00	60277737.08	19728441.87
11	Fryums	898175.19	0.00	101235454.64	3358253.26
12	Namkeen	2231916.83	0.00	34665073.90	1827400.70
13	Bakery Product	6745.49	0.00	363420.91	9479.83
	TOTAL	10606771.28	0.00	2067869118.37	117697327.97
	C. OTHER CONSUMABLE				
1	Srap	0.00	0.00	1713553.75	0.00
2	Packing Materials	4903949.85	155791063.61	0.00	29370160.45
	TOTAL	4903949.85	155791063.61	1713553.75	29370160.45
	GRAND TOTAL	99203382.65	1856726317.66	2069708207.34	365277888.31

Notes 16

SUNDRY DEBTORS :

Name Of Debtors	O/S for more than Six Months	O/S for less than Six Months	Total Amount
Aadesh Enterprise	27426.51	0.00	27426.51
Aadesh Sales Agency	78197.00	0.00	78197.00
Aadinath Enterprise	172744.00	0.00	172744.00
Aksha Agency	185734.65	0.00	185734.65
Akta Enterprise	0.00	164215.78	164215.78
Amba Refreshment	4155.00	0.00	4155.00
Ambika Ice Cream Agency	0.00	283324.00	283324.00
Anand Sales Agency	28944.65	0.00	28944.65
Ashapura Enterprise	0.00	80399.82	80399.82
Ashapura Ice Cream Agency	0.00	5520.00	5520.00
Ashapura Sales Agency	0.00	81177.87	81177.87
Atul Motors Pvt Ltd	21199.00	0.00	21199.00
Avani Traders	0.00	895368.82	895368.82
Bansi Namkeen Agency	0.00	53162.84	53162.84
Bapa Sitaram Milk Agency	247274.98	0.00	247274.98
Bapasitaram Pan	250371.12	0.00	250371.12
Batukbhai Namkeen	0.00	409780.00	409780.00
Bhagvan Namkeen	25858.93	0.00	25858.93
Bhagvati Milk	0.00	47838.66	47838.66
Bharat Sales Agency	1373.99	219681.00	221054.99
Bhavani Provision Store	0.00	207780.92	207780.92
Bhavnath Enterprise	0.00	81200.97	81200.97
Bhumi Enterprise	9800.00	0.00	9800.00
Brahma Agency	0.00	320997.00	320997.00
Brahmani Enterprise	0.00	2319778.00	2319778.00
Burhani Ice Cream Agency	0.00	281070.96	281070.96
Chamunda Agency	0.00	6369.93	6369.93
Chamunda Coldrinks & Ice cream Agency	0.00	222744.94	222744.94
Chamunda Marketing	161361.98	0.00	161361.98
Chamunda Sales Agency	46000.95	0.00	46000.95
Chamunda Sales Agency	29717.98	0.00	29717.98
Chandpara Agency	0.00	1837.00	1837.00
Chetana Ice Cream Agency	0.00	285095.00	285095.00
Cuba Enterprise	0.00	38664.00	38664.00
Dangigev Ice Cream Agency	221013.82	0.00	221013.82
Deep Ice Cream Parlour	0.00	198300.98	198300.98
Dev Enterprise	46522.69	0.00	46522.69
Dharmi Enterprise	0.00	236494.00	236494.00
Dhiraj Krupa Enterprise	0.00	142159.99	142159.99
Dimond Enterprises	0.00	643014.99	643014.99
Dudhganga Dairy Farm	0.00	127269.76	127269.76
G Saheb Agency	0.00	529655.21	529655.21
Ganesh Sales Agency	0.00	13268.88	13268.88
Gangotri Marketing	123999.83	0.00	123999.83
	1681697.08	7896171.32	9577868.40

	1681697.08	7896171.32	9577868.40
Gayatri Ice Cream Agency	0.00	19221.99	19221.99
Ghanshyam Agency	0.00	10663.00	10663.00
Ghanshyam Dairy Farm	0.00	36696.21	36696.21
Giriraj Enterprise	0.00	7176.13	7176.13
Giriraj Ice Cream Agency	0.00	19377.87	19377.87
Gokul Enterprise	0.00	1423.78	1423.78
Gokul Sales	11906.00	0.00	11906.00
Gokulbhai Milk	3472.00	0.00	3472.00
Gopal Ice Cream Agency	0.00	38848.76	38848.76
Gopi Enterprise	0.00	360597.44	360597.44
Gurjar Sargar Gnati Trust	0.00	180000.00	180000.00
Gurukrupa Sales	0.00	307020.90	307020.90
Hari Krushna Ice Cream Agency	0.00	28700.00	28700.00
Hira Moti Stors	44028.00	0.00	44028.00
Hiren Agency	0.00	103569.14	103569.14
I. C. Ice cream Agency	33999.71	0.00	33,999.71
Jawahar Navoday Vidhyalaya	0.00	2562.00	2,562.00
Jay Bajarangbali Ice Cream Agency	0.00	127741.00	127,741.00
Jay Bavaji Enterprise	0.00	69156.00	69,156.00
Jay Dwarkesh Agency	0.00	68000.00	68,000.00
Jay Dwarkesh Ice Cream Agency	0.00	35656.98	35,656.98
Jay Dwarkesh Ice Cream Agency	0.00	5663.98	5,663.98
Jay Goga Dairy	0.00	23912.72	23,912.72
Jay Gopinath Dairy	49186.00	0.00	49,186.00
Jay Jalaram Milk Marketing	0.00	132069.77	132,069.77
Jay Khodiyar	0.00	1381.00	1,381.00
Jay Khodiyar Agency	0.00	46176.96	46,176.96
Jay Khodiyar Dairy	0.00	50779.33	50,779.33
Jay Mahakal Namkeen	34944.91	0.00	34,944.91
Jay Shree Nath Agency	0.00	16683.99	16,683.99
Jay Shri Momai Agency	0.00	327539.52	327,539.52
Jay Somnath Ice Cream Agency	0.00	55483.96	55,483.96
Jayeshbhai Ramjibhai	0.00	52931.23	52,931.23
Jeel Marketing	0.00	218531.00	218,531.00
Julelal Agency	0.00	135715.99	135,715.99
Jigarkumar Damjibhai Patel	0.00	111488.00	111,488.00
Kamdhenu Enterprise	0.00	12598.97	12,598.97
Kamleshbhai Pandya (N)	0.00	200000.00	200,000.00
Kashtbhanjan Icecream	0.00	9502.00	9,502.00
Kanhaya Dairy	0.00	92159.00	92,159.00
Khodiyar Dairy	0.00	3499.77	3,499.77
Kiritbhai Namkeen	0.00	122027.00	122,027.00
Kishan	62537.00	0.00	62,537.00
Krishna Enterprise	65864.99	0.00	65,864.99
Krishna Kirana	0.00	5987.00	5,987.00
Liza Agency	0.00	134538.00	134,538.00
Liza Agency	0.00	136600.00	136,600.00
Maa Chamunda Ice Cream product	0.00	147114.00	147,114.00
Madhav Agency	0.00	5599.85	5,599.85
	1987635.69	11360565.56	13348201.25

	1987635.69	11360565.56	13348201.85
Mahadev Agency (Milk)	0.00	7860.98	7,860.98
Mahadev Enterprise	0.00	92859.99	92,859.99
Mahakali Enterprise	0.00	28754.96	28754.96
Mahaveer Agency	0.00	202472.74	202472.74
Maheta Supplier	0.00	81739.00	81739.00
Makvana Dairy	0.00	20990.98	20990.98
Makvana Pan	0.00	2061.00	2061.00
Deposit Agency	0.00	20173.97	20173.97
Maruti Namkeen Agency	0.00	27406.00	27406.00
Mehulbhai	0.00	1021.00	1021.00
Milan Enterprise	0.00	1373.00	1373.00
Minrva Ice Cream Agency	26332.50	0.00	26332.50
Mishka Marketing	0.00	374735.85	374735.85
Momai Agency	0.00	21000.98	21000.98
Mr. Vipulbhai Rameshbhai Goswami	0.00	243598.59	243598.59
Murlidhar Milk Agency	0.00	2706.00	2706.00
N. K. Agency	22074.00	0.00	22074.00
Nandurbar Smily Parlour	0.00	50501.00	50501.00
Navoday Vidhyalay	0.00	12010.00	12010.00
Neelam Sales Agency	0.00	306692.39	306692.39
New Creative Ice Cream World	0.00	30758.97	30758.97
New Shree Agency (SS)	0.00	1147576.39	1147576.39
New Shree Agency	0.00	159000.00	159000.00
New Shree Agency	0.00	355859.99	355859.99
Nikita Enterprise	0.00	587527.50	587527.50
Nikita Pune	0.00	47700.00	47700.00
Nilesh Pan Centar	0.00	4930.00	4930.00
Nilkanth Agency	219730.75	0.00	219730.75
Nilkanth Agency	0.00	270369.00	270369.00
Nilkanth Alpahar	0.00	184824.00	184824.00
Niyati Enterprise	0.00	106476.00	106476.00
Om Ice Cream Agency	0.00	522606.36	522606.36
Omkar Enterprise	0.00	221420.00	221420.00
Omsai Agency	0.00	11556.77	11556.77
Omsai Krupa Agency	0.00	20079.98	20079.98
Pari Sales Agency	42055.00	0.00	42055.00
Parth Marketing	0.00	301947.99	301947.99
Patel Agency	0.00	19342.97	19342.97
Patel Gangotri Pan	0.00	264892.89	264892.89
Patel Ice Cream Parlour	0.00	586255.99	586255.99
Pavan Enterprise	76542.00	0.00	76542.00
Pramukh Dairy Ice Cream Agency	0.00	11698.00	11698.00
Pravinbhai	0.00	2541.00	2541.00
Premvati Cheritable Trust	2090.48	86881.00	88971.48
Premvati Cheritable Trust	0.00	83573.38	83573.38
Priya Enterprise	0.00	23568.51	23568.51
Radhe Enterprise	0.00	4898.01	4898.01
Radhe Enterprise	0.00	862967.97	862967.97
Radhe Enterprise	0.00	30862.00	30862.00
Radhe Sales	0.00	408686.98	408686.98
Radhe Sales	0.00	144713.57	144713.57
Radhekrishnan Ice Cream Agency	0.00	351434.89	351434.89
Radheshyam Trading	51873.11	0.00	51873.11
	2428333.53	19713474.10	22141807.63

	2428333.53	19713474.10	22141807.63
Raiya Raj Dairy	0.00	66145.91	66145.91
Raj Ice Cream Agency	0.00	447300.80	447300.80
Raj Khodal Dairy Farm	0.00	43587.38	43587.38
Raj Mandir Enterprise	0.00	384142.21	384142.21
Rangoli Pav Bhaji	34360.00	0.00	34360.00
Rich Food Ice Cream Agency	0.00	13733.00	13733.00
Royal Ice Cream Agency	0.00	227050.99	227050.99
Royal Sales Agency	0.00	9808.00	9808.00
S.K. Ice Cream Agency	0.00	171850.94	171850.94
Sadguru Enterprise	0.00	88578.81	88578.81
Sadguru Ice Cream Agency	2200.00	32384.00	34584.00
Sahara Enterprise	0.00	5930.90	5930.90
Sahara Smiley Parlour	0.00	47085.14	47085.14
Sahib Agency	253677.24	0.00	253677.24
Samrat Dairy	0.00	106437.80	106437.80
Saurashtra Ice Cream Agency	0.00	22926.76	22926.76
Shakti Restorant	0.00	9730.00	9730.00
Sheetal Ice Cream Agency	0.00	13295.00	13295.00
Sheetal Ice Cream Agency	0.00	378510.00	378510.00
Sheetal Ice Cream Agency	0.00	15273.99	15273.99
Sheetal Ice Cream Agency	0.00	159957.61	159957.61
Sheetal Ice Cream Agency	0.00	37580.00	37580.00
Sheetal Ice Cream Parlour	685191.00	31988.00	717179.00
Sheetal Pan Coldrinks	0.00	88955.00	88955.00
Shiv Agency	0.00	154118.99	154118.99
Shiv Dhara Dairy Parlour Agency	370718.73	0.00	370718.73
Shiv Shakti Sales Agency	0.00	175853.90	175853.90
Shivam Namkeen Agency	0.00	3879.77	3879.77
Shivbhavani Enterprise	0.00	351670.00	351670.00
Shree Bhagvati Ice Cream Agency	0.00	89077.00	89077.00
Shree Bhurakhiya Charitable trust	0.00	107318.00	107318.00
Shree Brahmani Agency	20871.00	0.00	20871.00
Shree Enterprise	0.00	5300.00	5300.00
Shree Gopi Agency	22992.03	0.00	22992.03
Shree Gurukrupa Agency	0.00	258875.36	258875.36
Shree Khodal Dham Agency	0.00	6520.00	6520.00
Shree L.P.T.V. Bhandar (2)	0.00	48708.98	48708.98
Shree L.P.T.V. Bhandar (4)	15280.00	16474.00	31754.00
Shree Maruti Agency	0.00	148998.95	148998.95
Shree Maruti Enterprise	19049.00	52670.00	71719.00
Shree Nath Ice Cream Agency	0.00	5766.85	5766.85
Shree Pitru Krupa Enterprise	0.00	6054.00	6054.00
Shree Ram Agency	0.00	502741.94	502741.94
Shree Ram Marketing	0.00	11511.00	11511.00
Shree Sadguru Agency	0.00	119278.94	119278.94
Shree Sugam Dairy & Sweet	0.00	23299.99	23299.99
Shree Suleswari Enterprise	19990.00	0.00	19990.00
Shree Yogi Ice Cream Center	0.00	29302.99	29302.99
Shreeji Frozen Fruits	0.00	35000.00	35000.00
Shreeji Ice Cream Agency	0.00	8875.99	8875.99
Shreeji Ice Cream Agency	173335.99	0.00	173335.99
Shri Supplier	0.00	45278.00	45278.00
Shrimati Shantaben H. Gajera Girls Hostel	0.00	52078.47	52078.47
	4045998.52	24374379.46	28420377.98

	4045998.52	24374379.46	28420377.98
Shubham Ice Cream Agency	0.00	7376.98	7376.98
Shyam Milk Agency	97314.00	0.00	97314.00
Shyam Pan & Parlour	10995.00	91675.00	102670.00
Somnath Agency	0.00	13442.00	13442.00
Suhani Enterprise	60500.99	0.00	60500.99
Surya Krupa Pan	0.00	2592.00	2592.00
Swagat Ice Cream Agency	0.00	5887.00	5887.00
Tulsi Marketing	0.00	30747.99	30747.99
Umiya Corporation	0.00	54192.23	54192.23
Vedika Traders	0.00	178028.00	178028.00
Vidhya Sabha Trust	45975.92	72180.00	118155.92
Vinayak Trading	0.00	199939.87	199939.87
Vipul Namkeen	0.00	95929.00	95929.00
Vishvas Namkeen Agency	80628.01	0.00	80628.01
Vishwa Enterprise	0.00	37786.99	37786.99
Vrundavan Dairy Farm	0.00	123793.11	123793.11
Vrundavan Dairy Farm	0.00	138318.00	138318.00
Yashvi Sales	50738.97	0.00	50738.97
	4392151.41	25426267.63	29818419.04



NOTE: 29 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

CORPORATE INFORMATION:

The Company is engaged in the manufacture business of Ice cream and Namkeen products. The company has a manufacturing plant located in Amreli, Gujarat, India.

The Company has been converted into a public limited company, changed its name from Sheetal Cool Product Private Limited to Sheetal Cool Products Limited and obtained a fresh certificate of incorporation dated August 10, 2017. Pursuant to Initial Public Offering (IPO), 30,00,000 equity shares of Rs 10 each were allotted at a price of Rs 80 per equity share. Equity shares of the company got listed on Bombay Stock Exchange on 30th October, 2017.

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

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

3. OPERATING CYCLE

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

4. FIXED ASSETS

Fixed assets are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation / amortization and impairment loss, if any. All costs attributable to acquisition of fixed assets till assets are put to use, are capitalized. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

5. DEPRECIATION

Depreciation on fixed assets is provided by complying the provisions contained in schedule – II of the companies Act, 2013.

- Depreciation is provided using written down value method, after retaining residual value at the rate of 5% of the cost, over the useful lives of the assets prescribed in schedule –II of the Act.
- In case of Fixed assets existed as on 1st April, 2014, as per the transitional provisions, the managements has derived the remaining useful lives of all the assets on the basis of useful lives provided in schedule – II. In case of assets whose useful life is over, carrying amount of those assets, after retaining residual value, is recognized as Prior Period Error Expense in the Statement of Profit and Loss as on 1st April, 2015 and in case of other assets depreciation is provided on the basis of remaining useful lives of the assets as on 1st April, 2014 using written down value method.
- In case of assets purchased during the year, Depreciation is provided on prorated basis on the basis of use full lives prescribed in Schedule – II.

6. INVENTORIES

Inventories are valued at the lower of cost and net realizable value.

7. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing Costs are charged to the revenue.

8. REVENUE RECOGNITION

The revenues are recognized as and when accrued and when it is reasonably certain that the ultimate collection will be made in respect of principal activity of business. In other cases revenue is recognized

when right to receive income is established.

9. **FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are affected.

Gain or Loss on foreign exchange arising out of transactions in foreign currency for acquisition of fixed assets are capitalized with cost of respective assets as per requirement of AS – 11 issued by institute of chartered Accounts of India and Para 46 of companies (Accounting Standards) Amendment rules, 2009 and as per the provision of section 43A of the income tax Act, 1961.

Gain or Loss on foreign exchange arising out of transactions in foreign currency for purchase and sale of goods and services are charged to profit & Loss Account as per requirement of AS – 11 issued by the Institute of Chartered Accountants of India.

10. **EMPLOYEE BENEFITS**

Provident fund: Contribution as required under the statute/ rules is made to the government provident fund.

11. **IMPAIRMENT OF ASSETS:**

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized to the extent the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

12. **INVESTMENTS:**

Investments are either classified as current or non-current based on the Management's intention on the balance sheet date. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties, if any.

13. **CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing, and investing activities of the company are segregated based on the available information.

14. **EARNING PER SHARE**

Basic earnings per share is computed by dividing net income by the weighted number of equity shares outstanding during the period. Number of shares considered in the preceding year are after giving effect

Sr No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Net Profit after tax for the year	410.77	252.11
2	(Rs in Lakh) Weighted average Number of equity shares outstanding	1,05,00,000	50,00,000
3	Basic and diluted earnings per share (in Rs)	3.91	3.36
4	Face Value per equity share (in Rs)	10	10

Number of shares considered in the preceding year are after giving effect of issue of bonus shares.

15. **TAXES ON INCOME**

- Provision for the income tax is made on the basis of taxable income for the year current rates.
- Tax expense comprises of current tax and deferred tax at the applicable enacted substantively enacted rates.
 - Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting period.
 - Deferred tax represents the effects of timing difference between taxable income and accounting income for the reporting period that originates in one period and are capable of



reversal in one of more subsequent periods. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, where there is a unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of assets.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when an enterprise has present obligation as a result of past event and it is probable that as outflow of resources will be required to settle the obligation in respect of which reliable estimates can be made.

Provisions are not discounted to their present value and are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

17. CURRENT ASSETS, LOANS AND ADVANCES AND LIABILITIES

In the opinion of the board of directors, the value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year balance sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

18. DEFERRED TAX ASSETS/LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of income tax act, 1961. Deferred tax resulting from timing difference between book and taxation profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the date of balance sheet. The deferred tax asset and liabilities are recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

19. DEBIT/CREDIT BALANCES

Debit/Credit Balance are subject to confirmation.

20. PRVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the figures of the current year.

Signature to Notes 01 to 29

For, **A.B. Kothiya & Co.**
Chartered Accountants

For, **Sheetal Cool Products Ltd.**
Nilam Ahuja Shweta Savaliya
Company Secretary Chief Financial Officer

(**Ashok B. Kothiya**)
Partner
M. No. 107721
Firm Reg. No 119753W

DIRECTOR
(**Bhupatbhai D. Bhuvu**)
Din No. 06616061

DIRECTOR
(**Sanjaybhai D. Bhuvu**)
Din No. 06616086

Place: Amreli
Date: 30/04/2018



SHEETAL COOL PRODUCTS LIMITED

CIN: U15205GJ2013PLC077205

Registered Office: Plot No. 75-81, G. I. D. C. Estate, Amreli, Gujarat 365 601.

Phone 02792-240501 www.sheelalicecream.com, info@sheetalicecream.com

Dear Member(s)

Sub: Electronic mode of service of documents.

As a part of Green initiative by the Ministry of Corporate Affairs (MCA), now members can receive various communications and correspondence including Annual Report through electronic mode i.e. e-mail. In this connection, we request the members to support the green initiative by registering their e-mail id's in the below format to receive various communications to be sent by the Company, electronically.

1. Members holding the shares in physical form may send the communication to the Registrar and Share Transfer Agents (RTA) Karvy Computershare Private Limited either physically or through e-mail at: (a) Rajeev.kr@karvy.com (or) (b) cssheetal9@gmail.com

2. Members holding the shares in demat form may furnish the details to the respective Depository Participants.

The E-communication registration form should be signed by the sole/first named Member as per the specimen signature recorded with the RTA. Upon a specific request, even after registering the e-communication, members are entitled to receive such communications in physical form.

Thanking You
Yours faithfully

For SHEETAL COOL PRODUCTS LIMITED

Sd/-

Bhupatbhai D Bhuva

MANAGING DIRECTOR

E-COMMUNICATION REGISTRATION FORM

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500 032
Email Id: Rajeev.kr@karvy.com

Folio No. / DP ID & Client ID :

.....

Name of the sole / first named Member :

.....

Name of joint holder(s) :

.....

Registered Address :

.....

.....

E Mail ID to be registered :

.....

Date:

Signature of the Member:

Note: Members holding shares in demat form are requested to address and send the E-communication registration form to their depository participant (DP). Members are requested to keep DP/RTA/Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.

**SHEETAL COOL PRODUCTS LIMITED****Registered Office:** Plot No 75-81 G.I.D.C. Estate, Amreli, Gujarat, India 365 601.**ATTENDANCE FORM**

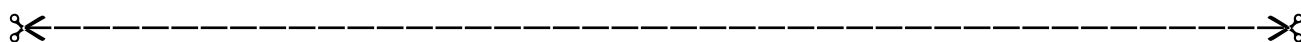
Name of Shareholder		
Number of Equity Shares held		
Folio Number		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 5th Annual General Meeting of the Company at Hotel Angel, Manekpara, Amreli, Gujarat 365601 at 1500 hours on September 29, 2018.

Signature of the attending Member/Proxy	
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Note: 1. A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

2. He/She is advised to bring along a copy of the Annual Report to the meeting for reference.

**SHEETAL COOL PRODUCTS LIMITED****Registered Office:** Plot No 75-81 G.I.D.C. Estate, Amreli, Gujarat, India 365 601.**FORM NO. MGT-11 - PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the Shareholder: (In BLOCK Letters)		
Email ID:		Folio No.:
No. of shares held:		DP ID – Client ID:

I/We,being the member (s) of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail ID:	Signature:

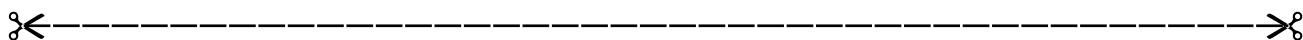
or failing him/her

2.	Name:	
	Address:	
	E-mail ID:	Signature:

or failing him/her

3.	Name:	
	Address:	
	E-mail ID:	Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on Saturday, the 29th day of September, 2018 at 1500 hours at Hotel Angel, Manekpara, Amreli, Gujarat 365601 and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under:



Resolution No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of the Board of Directors' and Auditors' thereon		
2	To appoint a Director in place of Mr. Bhupatbhai D Bhuva, Managing Director having Director Identification Number 06616061, who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint , M/s. H. B. Kalaria & Associates, Chartered Accountants (ICAI registration No. 104571W) as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.		
Special Business			
4	To ratify remuneration payable to M/s Tadhani & Co, Cost Accountants (Registration No. 101837) for the conduct of the Cost Audit of the Company's Milk products (CETA heading 0402) for the financial year 2018-19.		
5	To increase in remuneration payable to Mr. Bhupatbhai D Bhuva (DIN No. 06616061), Managing Director with effect from 1st August, 2018.		
6	To increase in remuneration payable to Mr. Dineshbhai D Bhuva (DIN No. 06616078), Whole Time Director with effect from 1st August, 2018.		
7	To increase in remuneration payable to Mr. Sanjaybhai D Bhuva (DIN No. 06616086), Whole Time Director with effect from 1st August, 2018.		

Signed on this day of 2018 Signature of shareholder:

Signature of Proxy holder(s):

Signature across
Revenue Stamp

Affix One
Rupee
Revenue
Stamp

- Note:**
1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of the Annual General Meeting.
 2. The Proxy need not be a Member of the Company.
 3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
 4. This form of proxy confers authority to demand or join in demanding a poll.
 5. The submission by a Member of this form of proxy will not preclude such Member from attending in person and voting at the Meeting.

For Office Use Proxy No.:

Date of Receipt:









SHEETAL COOL PRODUCTS LTD.

 www.facebook.com/sheetalicecream