Sheetal

Date: May 23, 2025

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

Scrip Code: 540757

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

Trading Symbol: SCPL

Dear Sir/Madam,

Sub.: Outcome of Board Meeting.

With reference to the above subject, we would like to inform you that the Board of Directors of Sheetal Cool Products Limited at its meeting held today i.e., Friday, 23rd May 2025 inter-alia approved:

1. Standalone Audited financial results along with Statement of Assets and Liabilities and Cash Flow Statement of the Company and Auditors report thereon for the quarter ended (Reviewed)/ financial year ended (Audited) on March 31, 2025.

In this respect, we are attaching herewith following documents:

1. Standalone Audited financial results and auditors report thereon for the quarter ended (Reviewed)/ financial year ended (Audited) on March 31, 2025.

2. Declaration regarding unmodified opinion of Statutory Auditors on financial results by Ms. Jinal Naria (CFO) u/r 33(3)(d) of the SEBI (LODR) Regulations, 2015.

The meeting of Board of Directors commenced at 01:30 P.M. and ended at 2:25 P.M.

Kindly take the same on your records.

Yours faithfully,

For Sheetal Cool Products Limited

Bhupatbhai D. Bhuva
Managing Director
(DIN: 06616061)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Report on the Financial Results

Opinion

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2025 of **Sheetal Cool Products Limited (*"the Company"*),** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2025:

I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and

II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the Financial Results for the quarter ended March 31, 2025 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 004.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in paragraph (a) of *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note no. 6 of the financial statements where the Company has reversed the provision for subsidy recognised earlier during the reporting period. Our opinion is not modified in this matter.

Responsibility of Management for the Financial Results

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025 has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Results

(a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

5. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

H.B.KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

6. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

7. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results however.

8. During the course of our audit, we did not perform a physical verification of inventory and cash and cash equivalents. The management has provided inventory records as at the balance sheet date, which have been relied upon for the purpose of our audit procedures and no independent verification by the audit team was conducted.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

H.B.KALARIA & ASSOCIATES
M.No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot
Date: 23/05/2025

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

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 25042002BMJEZC1601

SHEETAL COOL PRODUCTS LIMITED

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

CIN: L15205GJ2013PLC077205

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. In lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	INCOME					
I	Revenue from Operations	9,354.76	5,101.33	8,474.86	32,130.58	35,270.82
II	Other Income	(989.80)	2.42	(1.68)	76.58	279.45
III	**Total Income (I+II)**	**8,364.96**	**5,103.75**	**8,473.18**	**32,207.16**	**35,550.27**
IV	**EXPENSES**					
	Cost of materials consumed	5,811.79	3,664.06	5,588.99	19,558.03	21,113.50
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(938.25)	(529.62)	(209.91)	2,007.35	3,108.96
	Employee benefit expense	519.07	400.25	464.31	1,930.36	2,039.31
	Finance Costs	202.37	153.78	196.86	656.01	889.77
	Depreciation and amortisation expense	201.50	203.54	208.44	793.73	916.66
	Other Expenses	1,908.09	990.32	1,267.88	5,011.57	4,661.13
	Total Expenses (IV)	**7,704.57**	**4,882.33**	**7,516.57**	**29,957.05**	**32,729.33**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**660.39**	**221.42**	**956.61**	**2,250.11**	**2,820.94**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/ (loss) after exceptions items and tax (V-VI)**	**660.39**	**221.42**	**956.61**	**2,250.11**	**2,820.94**
VIII	**Tax Expense**					
	(1) Current Tax	213.49	91.92	259.64	672.43	793.35
	(2) Prior period Tax	(2.00)	-	(0.37)	(2.00)	(0.50)
	(3) Deferred Tax	(25.03)	(84.75)	(15.53)	(77.20)	(55.99)
IX	**Profit / (Loss) for the period from continuing Operations(VII-VIII)**	**473.93**	**214.25**	**712.87**	**1,656.88**	**2,084.08**
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	**Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)**	-	-	-	-	-
XIII	**Profit/(loss) for the period (IX+XII)**	**473.93**	**214.25**	**712.87**	**1,656.88**	**2,084.08**
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	**0.88**	**0.17**	**(0.30)**	**1.39**	**0.68**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(0.22)**	**(0.04)**	**0.08**	**(0.35)**	**(0.17)**
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }**	**474.59**	**214.38**	**712.65**	**1,657.92**	**2,084.59**
	Paid-up Equity Share Capital (Face Value Rs. 10 Each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
XVI	**Earnings per equity share (for continuing operation):**					
	(1) Basic	4.51	2.04	6.79	15.78	19.85
	(2) Diluted	4.51	2.04	6.79	15.78	19.85
XVII	**Earnings per equity share (for discontinued operation)**					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	**Earning per equity share (for discontinued & continuing operation)**					
	(1) Basic	4.51	2.04	6.79	15.78	19.85
	(2) Diluted	4.51	2.04	6.79	15.78	19.85

Sheetal Cool Products Ltd * Amreli *

Notes to the financial results:

1 The Company's financial results for the quarter & year ended 31st March, 2025 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 23th May, 2025. The statutory auditors have expressed an unmodified audit opinion on these financial results.

2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act , 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.

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

4 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

6 The Company has during the quarter, reversed the provision for government grants receivable of Rs. 1505.27 Lakhs (PY Rs. Nil) on account of delay in approval for the same.

For and on behalf of Board of Directors

Sheetal Cool Products Ltd * Amreli *

Bhupatbhai D. Bhuva
Managing Director
DIN - 06616061

Date: 23/05/2025
Place: Amreli

SHEETAL COOL PRODUCTS LIMITED

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

CIN: L15205GJ2013PLC077205

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Rs. in lakhs)

	Particulars	As at 31.03.2025 (Audited)		As at 31.03.2024 (Audited)
A	**ASSETS**			
1	**Non-Current Assets**			
	Property, Plant & Equipment	3,949.97		4,385.19
	Intangible assets	37.28		8.12
	Financial Assets			
	Other Non-Current Financial Assets	434.67		321.07
	Deferred tax assets (net)	198.39		121.54
	Sub-Total (Non-Current Assets)	**4,620.31**		**4,835.92**
2	**Current Assets**			
	Inventories	14,763.25		12,979.09
	Financial Assets			
	Trade Receivables	4,553.06		5,000.37
	Cash & Cash equivalents	1,002.31		504.23
	Loans & Advances	9.17		7.97
	Other Financial Assets	13.48		7.51
	Other Current Assets	134.45		140.05
	Sub-Total (Current Assets)	**20,475.72**		**18,639.22**
	TOTAL ASSETS (1+2)	**25,096.03**		**23,475.14**
B	**EQUITY AND LIABILITIES**			
3	**Equity**			
	Equity Share Capital	1,050.00		1,050.00
	Other Equity	12,061.29		10,403.37
	Sub-Total (Equity)	**13,111.29**		**11,453.37**
	Liabilities			
4	**Non-Current Liabilities**			
	Financial Liabilities			
	Long-Term Borrowings	601.67		1,561.51
	Other Financial Liabilities	969.10		914.18
	Provisions	2.40		3.16
	Sub-Total (Non-Current Liabilities)	**1,573.17**		**2,478.85**
5	**Current Liabilities**			
	Financial Liabilities			
	Short-term Borrowings	6,918.37		6,795.35
	Trade Payables	2,455.86		1,920.39
	Other Financial Liabilities	201.32		109.59
	Other Current Liabilities	392.46		371.33
	Provisions	1.73		1.38
	Current Tax Liabilities (Net)	441.83		344.88
	Sub-Total (Current Liabilities)	**10,411.57**		**9,542.92**
	TOTAL EQUITY AND LIABILITIES (3+4+5)	**25,096.03**		**23,475.14**

For and on behalf of Board of Directors,

Sheetal Cool Products Ltd. * Amreli *

Bhupatbhai D. Bhuva
Managing Director
DIN - 06616061

Date: 23/05/2025
Place: Amreli

SHEETAL COOL PRODUCTS LIMITED

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

CIN: L15205GJ2013PLC077205

AUDITED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2025

(Rs. in lakhs)

	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax	2,250.11	2,820.94
	Adjustments For:		
	Depreciation	793.73	916.66
	Interest & Financial Expenses	656.01	889.77
	(Gain)/Loss on Sales of Assets	242.81	108.00
	Interest Received on Deposits	(19.84)	(13.42)
	Provision for Debtors	25.52	1.23
		1,698.23	**1,902.24**
	Operation profit before Working Capital Changes	**3,948.34**	**4,723.18**
	Adjustment For:		
	Inventories	(1,784.17)	3,804.59
	Trade Receivables	421.80	(4,685.34)
	Other Non-Current Financial Assets	(113.60)	(23.68)
	Financial Assets- Loans	(1.20)	(0.71)
	Other current financial Assets	12.57	(55.74)
	Trade Payables	535.47	(555.90)
	Short-term Provisions	0.36	1.35
	Other Non-current Financial Liabilities	1,269.99	880.99
	Long-term Provisions	0.64	0.41
	Other Current Liabilities	21.13	149.32
	Other Current Financial Liabilities	70.07	12.81
	Taxes Paid	(573.49)	(1,260.16)
		(140.43)	**(1,732.06)**
	Net Cash Generated from Operations	**3,807.91**	**2,991.12**
B.	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant and Equipments	(1,823.90)	(1,601.10)
	Proceeds from sale of PPE	-	15.49
	Change in Short-term loans and advances - Capital Advance	(6.97)	(3.98)
	Interest Received	13.87	19.25
	Net Cash Flow from Investment Activities	**(1,817.00)**	**(1,570.34)**
C.	**Cash Flow from Financial Activities:**		
	Changes in Long Term Borrowings (Net)	(959.84)	(828.53)
	Changes in Short Term Borrowings (Net)	123.02	607.73
	Interest & Financial Expenses	(656.01)	(889.77)
	Net Cash Flow from Financial Activities	**(1,492.83)**	**(1,110.57)**
	Total of Cash Flow (A+B+C)	498.08	310.21
	Cash & Cash Equivalent at the beginning of the period	504.24	194.03
	Cash & Cash Equivalent at the ending of the period	1,002.32	504.24
	Cash & Cash Equivalent compriging of		
	Cash on Hand	1,001.02	437.66
	Balances with Scheduled Banks	1.30	66.58
		1,002.32	**504.24**

For and on behalf of Board of Directors,

Sheetal Cool Products Ltd. * Amreli *

Bhupatbhai D. Bhuva
Managing Director
DIN - 06616061

Date: 23/05/2025
Place: Amreli

Sheetal

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

Scrip Code: 540757

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

Trading Symbol: SCPL

SUBJECT: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016)

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that the statutory Auditors of the Company, M/s. H.B.Kalaria & Associates, Chartered Accountant (FRN: 104571W) have issued an audit report with unmodified opinion on Standalone Audited Financial results for the year ended on March 31, 2025 of the Company.

Kindly take this declaration on your record

Yours faithfully,

For Sheetal Cool Products Limited

Jinal R. Naria
Chief Financial Officer

Date: 23.05.2025
Place: Amreli