Sheetal

Date: 07/09/2026

To,

BSE Limited	National stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot. No C/1, G Block
Dalal Street	Bandra-Kurla Complex
Mumbai 400001	Bandra (East), Mumbai 400051
Scrip Code: 540757	Trading Symbol: SCPL

Subject: Notice of 13th Annual General Meeting and Annual Report for the F.Y. 2025-26.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening 13th Annual General Meeting ('AGM') along with Annual Report of the Company for Financial Year 2025-26, being sent to the Members through electronic mode.

The AGM of the Company will be held on Tuesday, 29th September, 2026 at 12:00 p.m. through Video Conferencing / Other Audio-Visual Means to transact the businesses as set forth in the Notice of AGM.

The above is also uploaded on the company's website i.e. https://sheetalfoodworld.com/investor-relations/annual-reports/

Kindly take the same on records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

On behalf of Board of Directors
SHEETAL COOL PRODUCTS LIMITED

BHUPATBHAI DAKUBHAI BHUVA

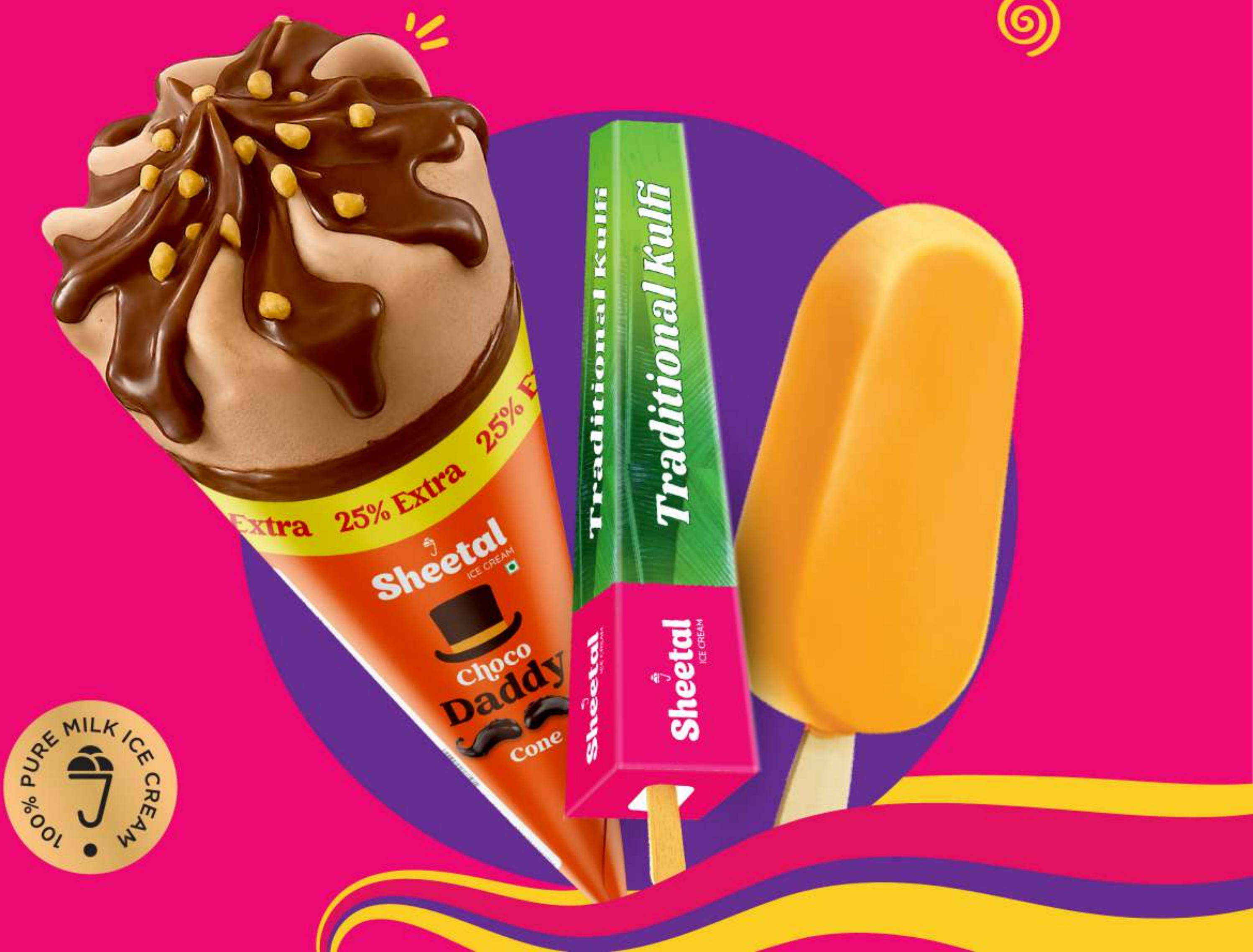
Digitally signed by BHUPATBHAI DAKUBHAI BHUVA
Date: 2026.09.07 19:59:20 +05'30'

BHUPATBHAI D. BHUVA
MANAGING DIRECTOR
DIN 06616061

Encl: *Notice of AGM and Annual Report for F.Y. 2025-26*

Sheetal

Annual Report
2025-26



“In unity we find strength,
in resilience we find courage,
and in perseverance we find progress.

Together, we build not just for today,
but for generations to come.”

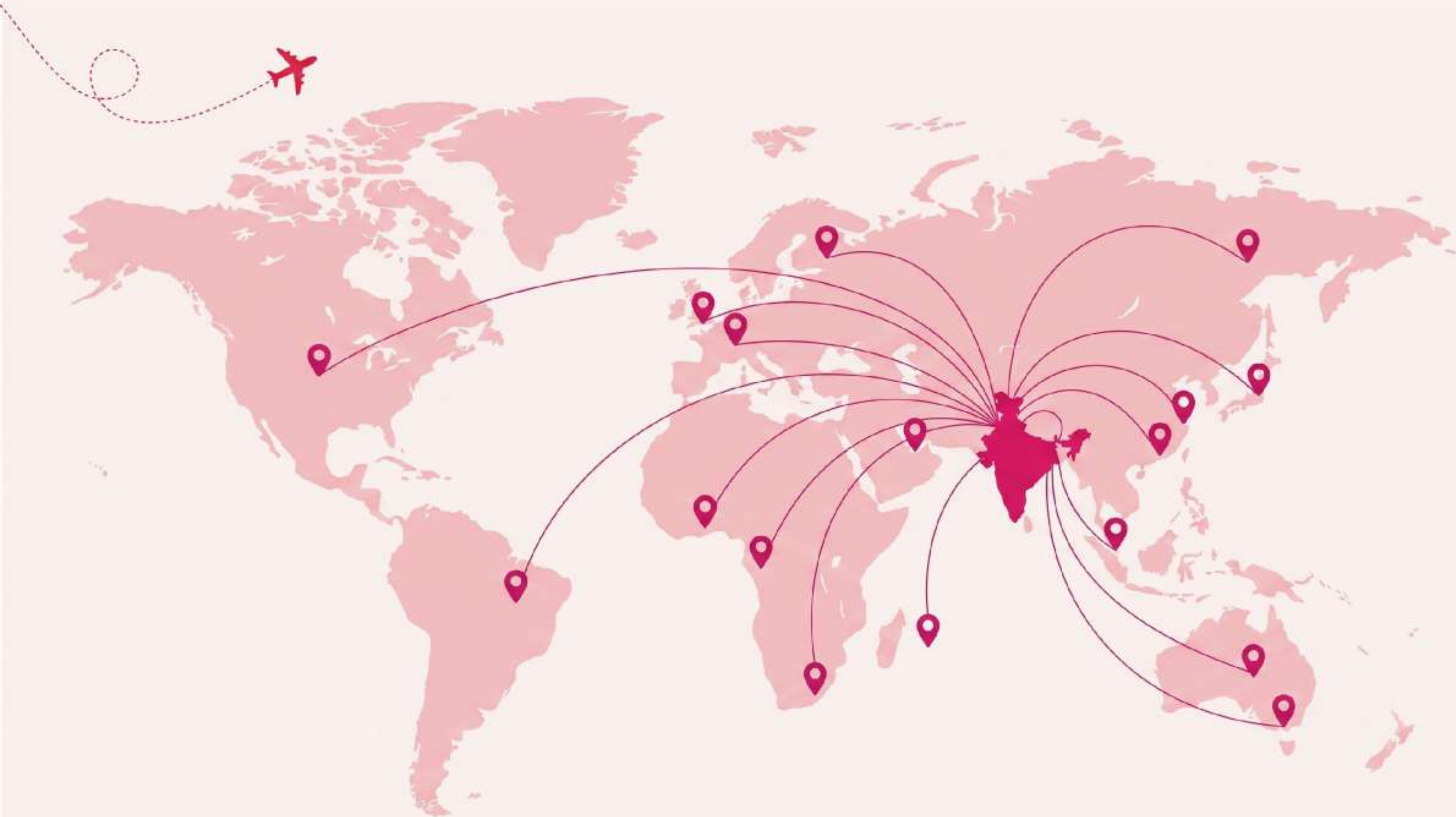
Sheetal

Taking Our

Happiness

Across the World!

Proudly exporting the joy of Sheetal Icecream to 15+ countries, spreading taste, trust & happiness beyond borders.



ASIA PACIFIC

- Australia
- Singapore
- Indonesia
- New Zealand
- Japan
- Hong Kong
- Vietnam
- South Korea
- Nepal

AFRICA

- Sierra Leone
- Mauritania
- Mauritius
- Zambia
- Ghana

MIDDLE EAST

- Bahrain
- UAE
- Kuwait
- Saudi Arabia

NORTH AMERICA

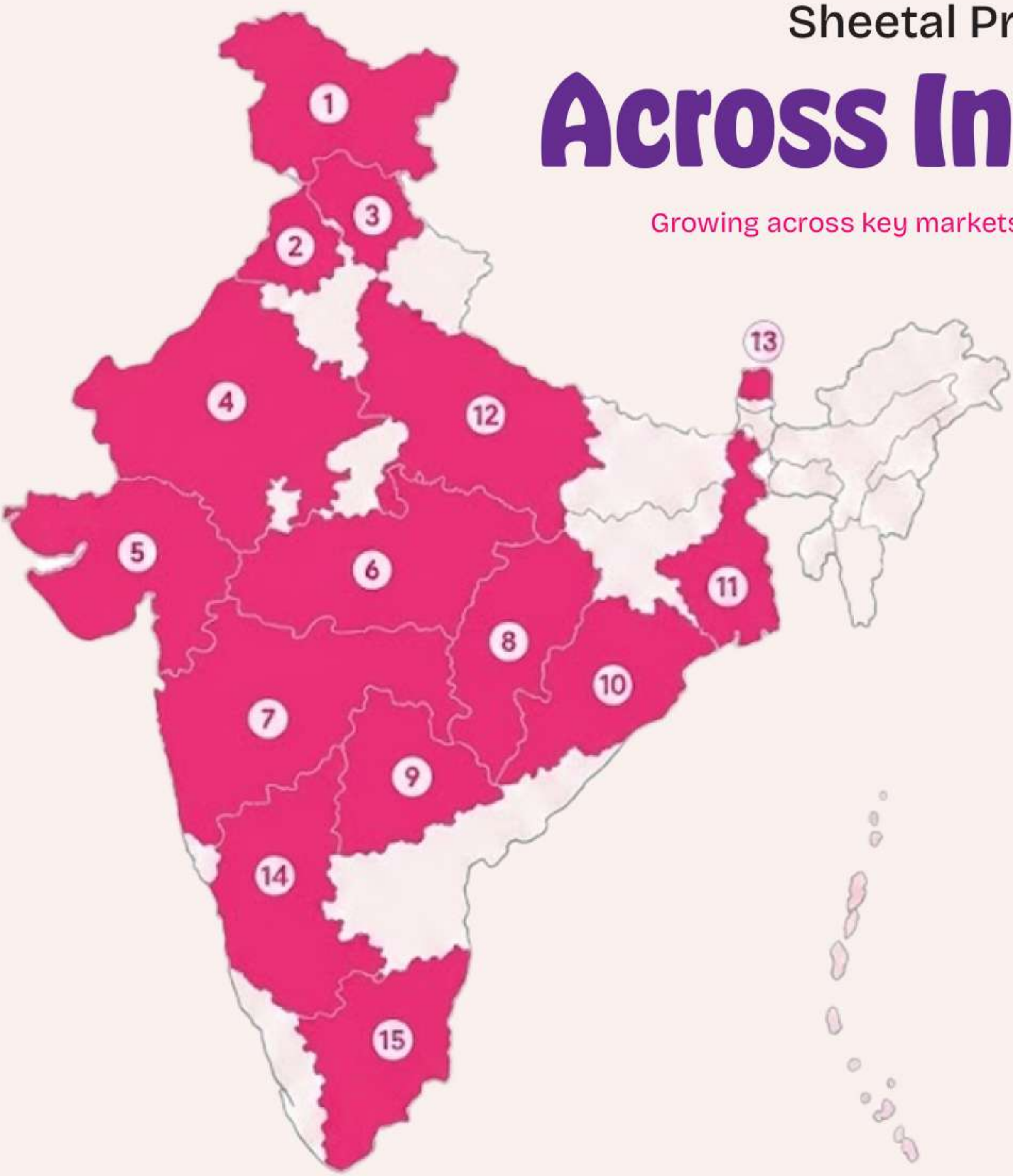
- USA
- Canada

Sheetal

Sheetal Presence

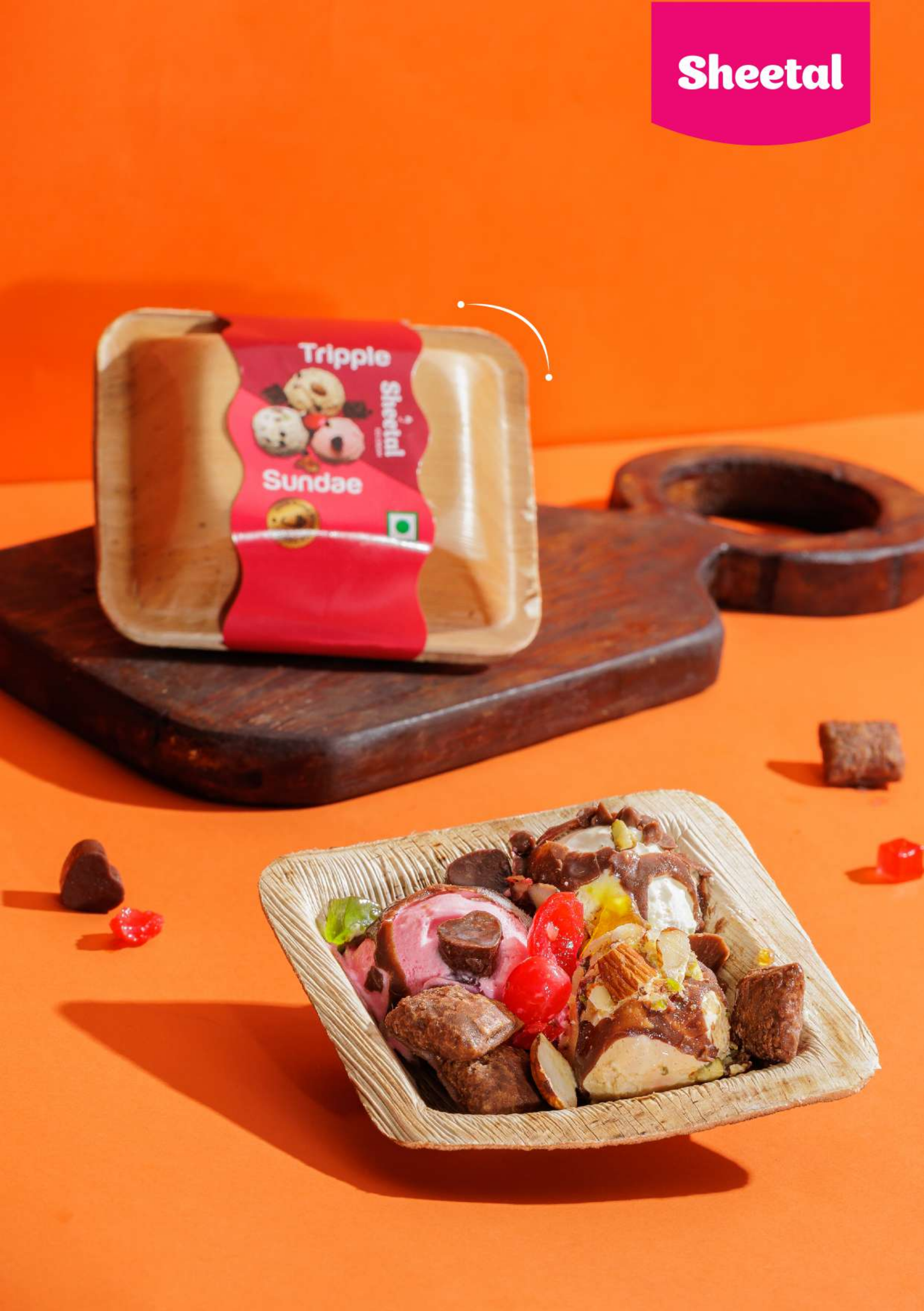
Across India

Growing across key markets nationwide.

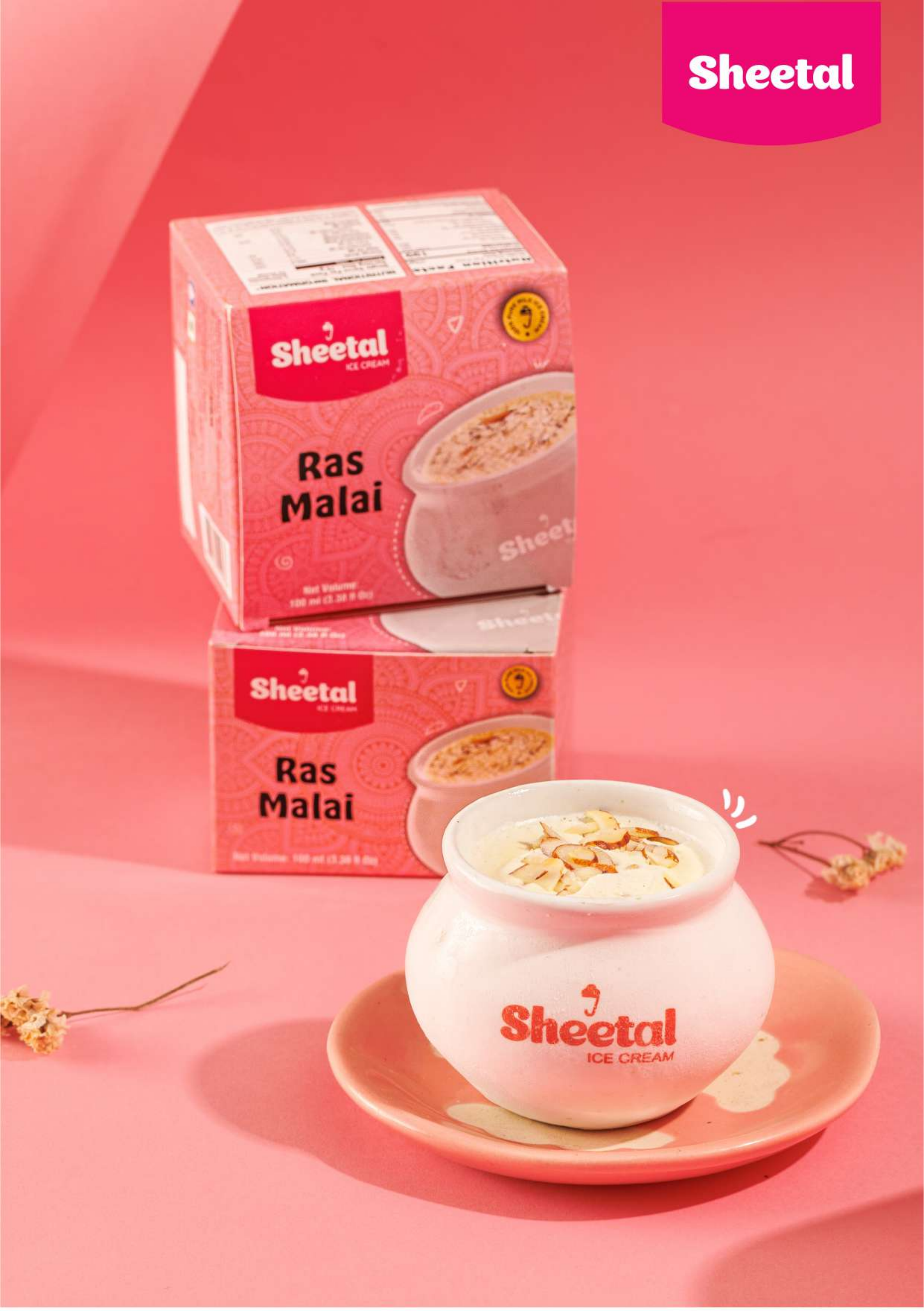


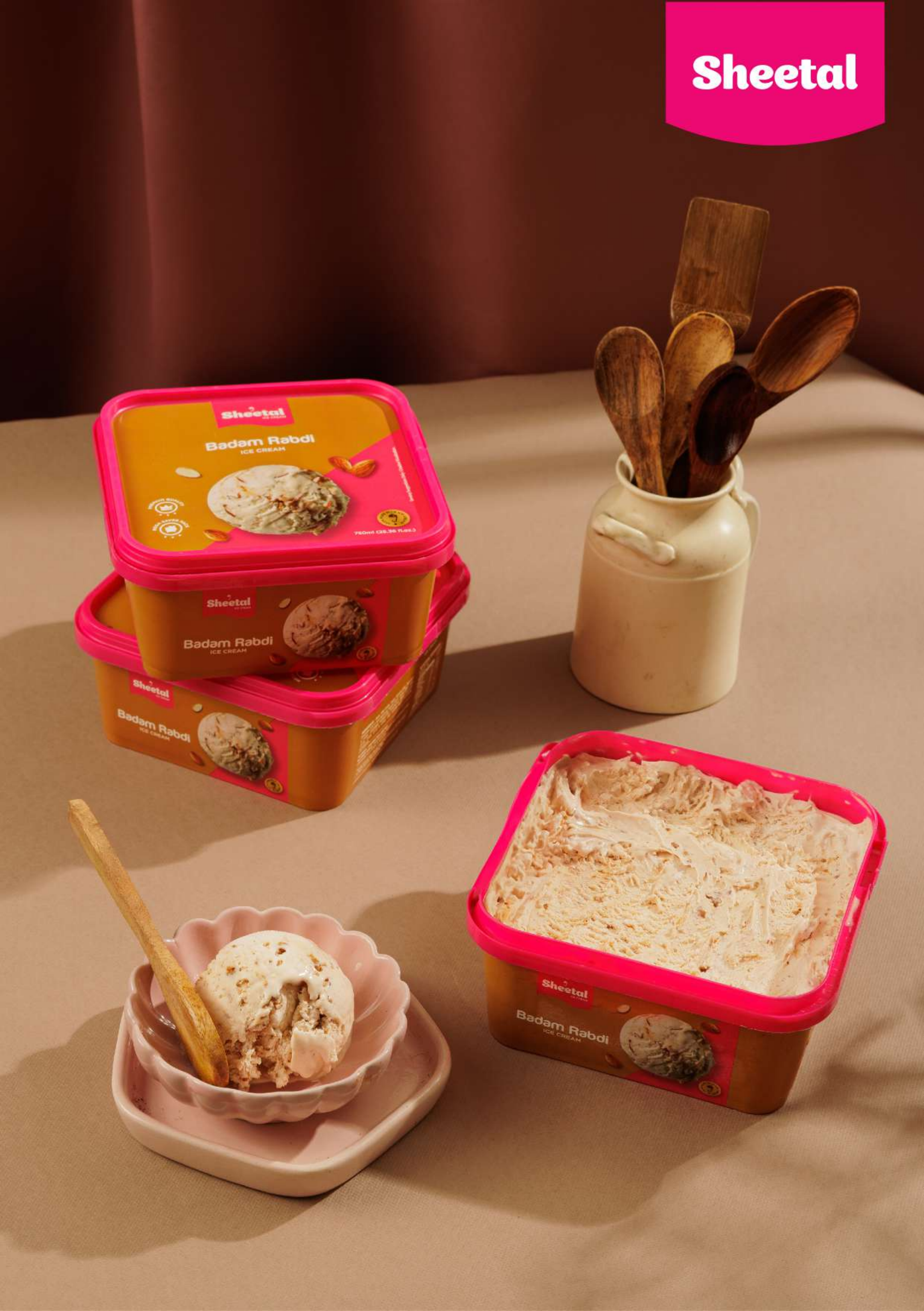
OUR PRESENCE IN

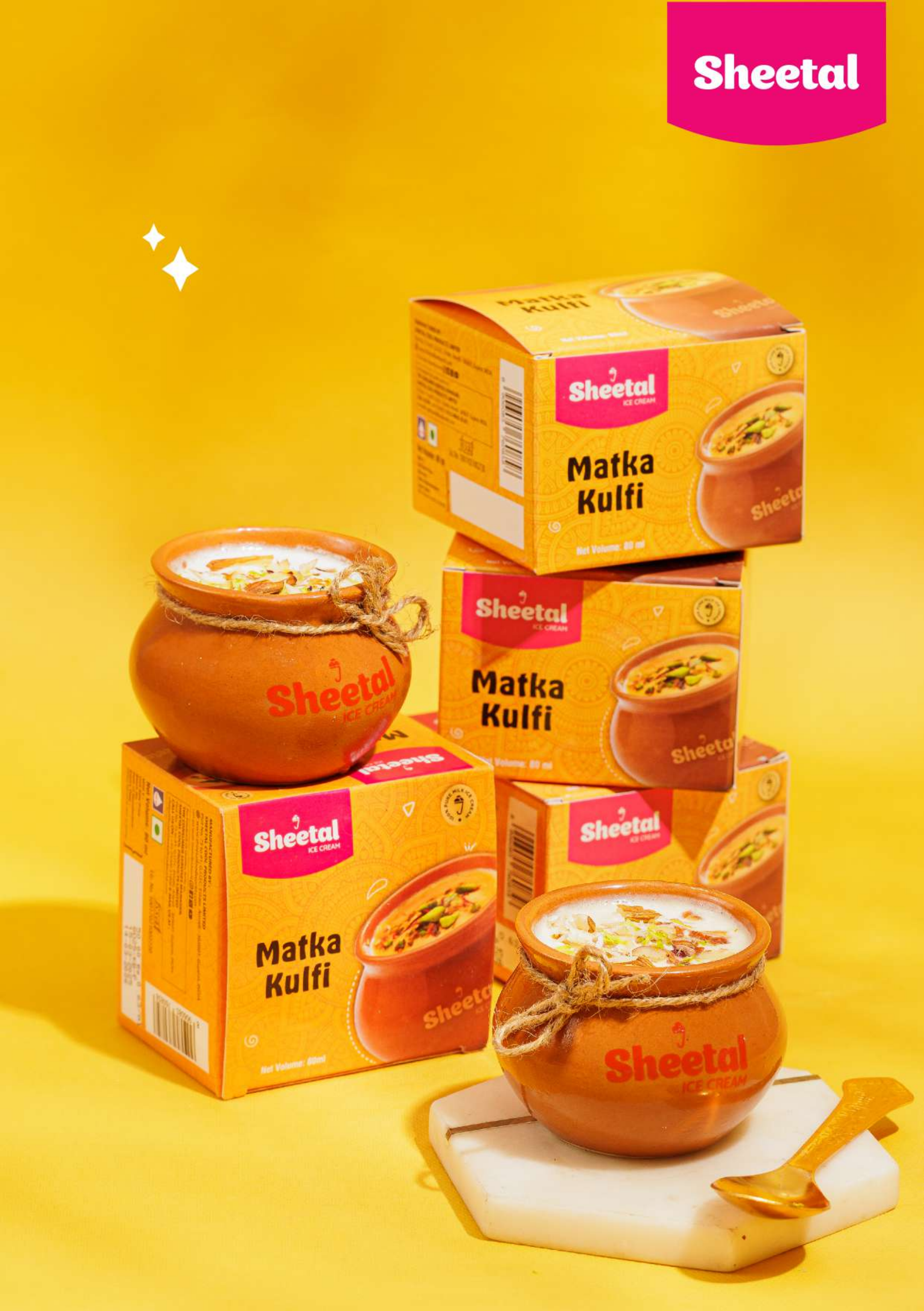
1. Jammu & Kashmir
2. Punjab
3. Himachal Pradesh
4. Rajasthan
5. Gujarat
6. Madhya Pradesh
7. Maharashtra
8. Chhattisgarh
9. Telangana
10. Odisha
11. West Bengal
12. Uttar Pradesh
13. Sikkim
14. Karnataka
15. Tamil Nadu

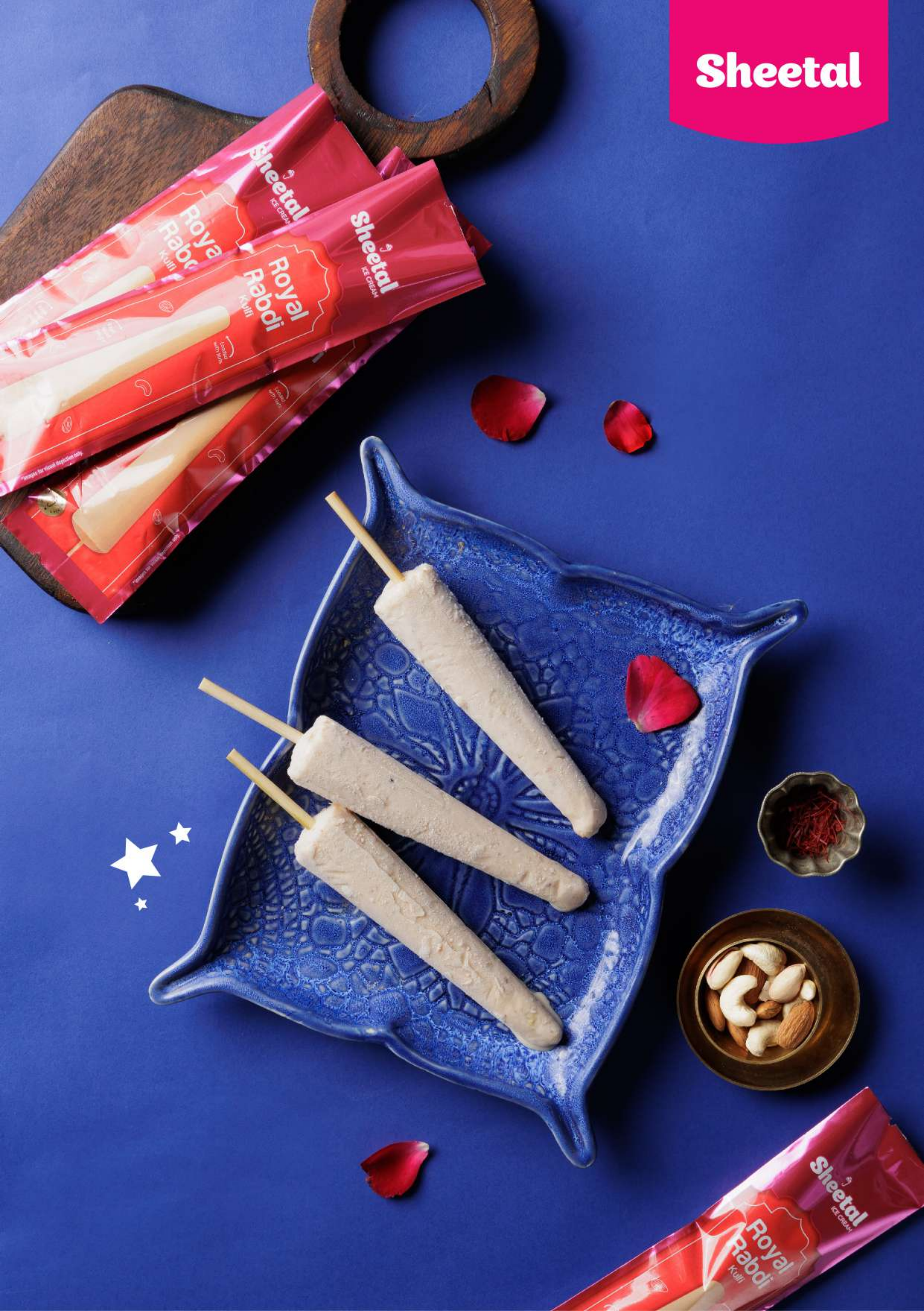

Sheetal
Tripple
Sheetal
Sundae

Sheetal

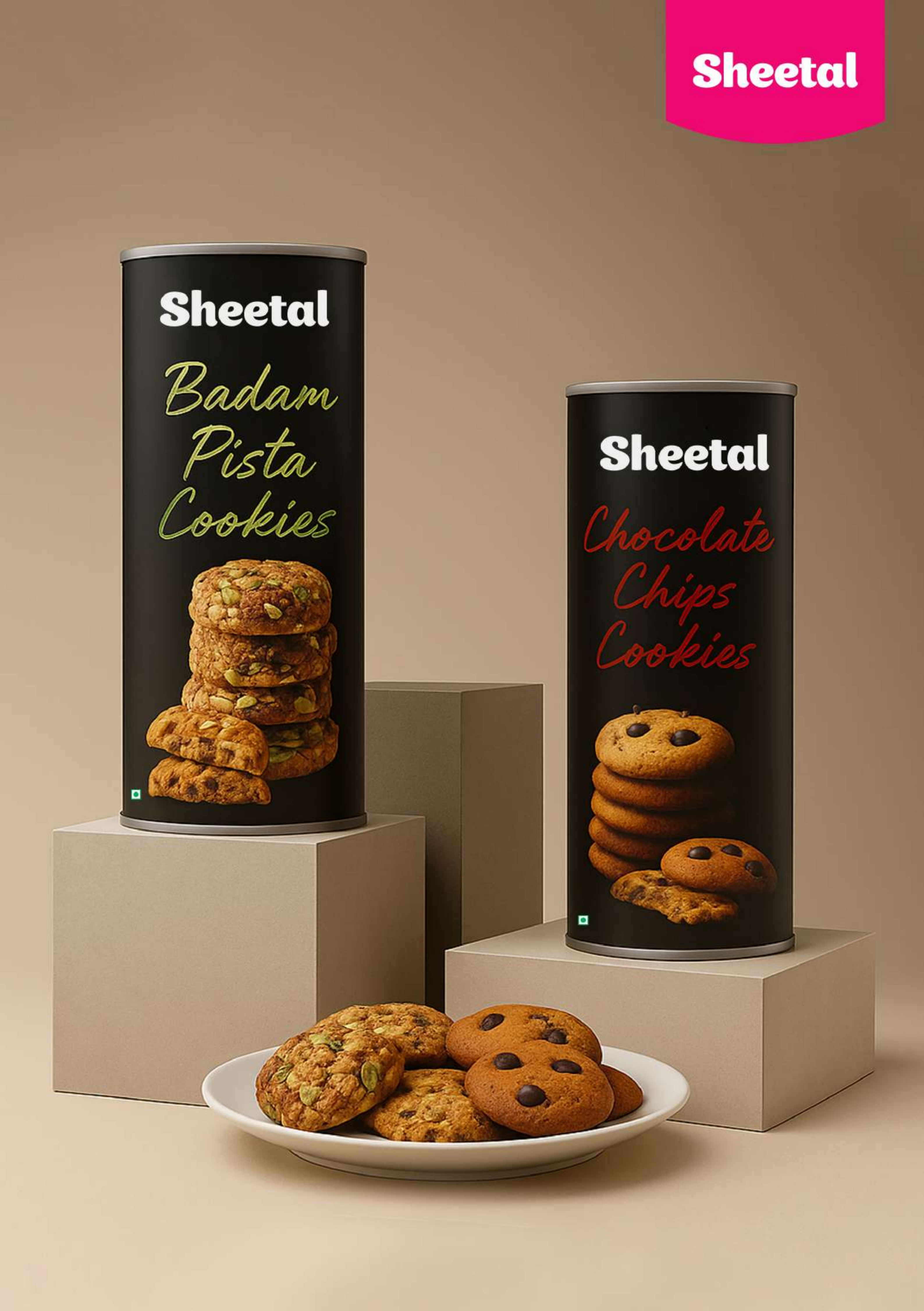

Sheetal
ICE CREAM
Ras
Malai
Sheetal
ICE CREAM
Ras
Malai
Sheetal
ICE CREAM


Sheetal
Sheetal
Badam Rabdi
ICE CREAM
750ml (25.36 fl.oz.)
Sheetal
Badam Rabdi
ICE CREAM
Sheetal
Badam Rabdi
ICE CREAM
Sheetal
Badam Rabdi
ICE CREAM


Sheetal
Sheetal ICE CREAM
Matka Kulfi
Net Volume: 80 ml


Sheetal
Sheetal
ICE CREAM
Royal
Rabdi
Kulfi
Loaded with Nuts

Sheetal


Sheetal
Badam
Pista
Cookies
Sheetal
Chocolate
Chips
Cookies

What's Inside

Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Bhupatbhai D Bhuva	:	(Managing Director)
Mr. Dineshbhai D Bhuva	:	(Whole Time Director)
Mr. Sanjaybhai D Bhuva	:	(Whole Time Director)
Mr. Vijaybhai B Desai	:	(Independent Director)
Mrs. Kiranben N Gajera	:	(Independent Director)
Mr. Ajaykumar V Mandanka	:	(Independent Director)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Bharat P Trivedi (upto 03rd January, 2026)	:	Company Secretary & Compliance Officer
Ms. Rajshri M Indoria (from 05th January, 2026)	:	Company Secretary & Compliance Officer
Ms. Jinal Naria	:	Chief Financial Officer

AUDITORS

Statutory Auditors	:	H. B. Kalaria & Associates (FRN: 104571W)
Cost Auditors	:	M/s. Tadhani & Co. (upto FY 2025-26)
	:	M/s. Niketan Govindbhai Tadhani & Co. (for FY 2026-27)
Secretarial Auditors	:	M/s. Chetan Patel & Associates (upto 03rd January, 2026)
		M/s. Pitroda Nayan & Co., (from 26th February, 2026)
Internal Auditor	:	Mr. Divyesh Vallabhbhai Dobariya

CORPORATE IDENTIFICATION NUMBER

L15205GJ2013PLC077205

REGISTRARS & TRANSFER AGENTS

Kfin Technologies Private Limited
Karvy Selenium Tower- B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad,
Telangana – 500032 T.: 40 – 67162222,
E.: einward.ris@karvy.com
W.: www.karisma.karvy.com

REGISTERED OFFICE

Sheetal Cool Products Limited
Plot No. 75 to 81, G.I.D.C. Estate,
Amreli, Gujarat - 365601 INDIA.
Contact No.: +91 7300051000
E.: cs@sheetalicecream.com
W.: www.sheetalfoodworld.com

Bankers : Axis Bank

Financial Highlights

REVENUE FROM OPERATION (Rs. in Lakhs)

FY 25-26	36,600.04
FY 24-25	32,130.58
FY 23-24	35,270.82
FY 22-23	34,026.42
FY 21-22	32,676.83

PAT (Rs. in Lakhs)

FY 25-26	1,911.83
FY 24-25	1,656.88
FY 23-24	2,084.08
FY 22-23	2,045.42
FY 21-22	1,833.55

EBITDA (Rs. in Lakhs)

FY 25-26	4,189.77
FY 24-25	3,699.85
FY 23-24	4,627.37
FY 22-23	4,481.31
FY 21-22	4,052.58

EARNING PER SHARE (₹ Per Share)

FY 25-26	18.21
FY 24-25	15.78
FY 23-24	19.85
FY 22-23	19.48
FY 21-22	17.46

NETWORTH (Rs. in Lakhs)

FY 25-26	15,691.40
FY 24-25	13,111.29
FY 23-24	11,453.37
FY 22-23	9,368.78
FY 21-22	7,322.39

Financial Highlights

(Amount in Lacs except EPS)

Particulars	March Ended				
	2022	2023	2024	2025	2026
Operating Income	32676.83	34026.42	35270.82	32130.58	36600.04
Other Income	317.03	172.07	279.45	76.58	71.44
Total Income	32993.86	34198.49	35550.27	32207.16	36671.48
EBITDA	4052.58	4481.31	4627.37	3699.85	4189.77
Interest	491.94	746.99	889.77	656.01	710.27
Profit Before Depreciation & Tax (PBDT)	3560.64	3734.32	3737.6	3043.84	3479.50
Less : Depreciation	1090.29	964.37	916.66	793.73	885.30
Profit Before Taxation (PBT)	2470.35	2769.95	2820.94	2250.11	2594.20
Less : Taxation (All Taxes)	636.80	724.53	736.86	593.23	682.36
Profit After Taxation (PAT)	1833.55	2045.42	2084.08	1656.88	1911.83
Net Worth	7322.39	9368.78	11453.37	13111.29	15691.40
Earning Per Share (Basic) (EPS)	17.46	19.48	19.85	15.78	18.21
Debt/ Equity Ratio	1.01	0.92	0.73	0.57	0.32
Equity	1050	1050	1050	1050	1050
EBITDA (%)	12.40%	13.17%	13.12%	11.52%	11.45%
PAT%	5.61%	6.01%	5.91%	5.16%	5.22%

NOTICE

NOTICE is hereby given that 13th Annual General Meeting of the Members of **SHEETAL COOL PRODUCTS LIMITED (the "Company")** will be held on **Tuesday, September 29, 2026 at 12.00 PM**, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To consider re-appointment of Mr. Dineshbhai D Bhuva (DIN: 06616078), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditor.

To consider and if thought fit, to pass without modification(s), 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.29,500 (Rupees Twenty Nine Thousand Five Hundred Only) Including Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out of - pocket expenses, for the Financial Year ending on March 31, 2027, as fixed by the Audit Committee and approved by the Board of Directors of the company, to be paid to M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants (Firm Registration Number 003635) for the conduct of the Cost Audit of the Company's Milk products be and is hereby ratified and confirmed.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

NOTES

1. The Ministry of Corporate Affairs **("MCA")**, vide its General Circular No. 20/2020 dated May 05, 2020, read with the subsequent circulars issued from time-to-time, the latest one being General Circular No. 03/2025 dated September 22, 2025, **("MCA Circulars")**, read with the applicable Securities of Exchange Board of India **("SEBI")** Circulars issued from time-to-time, allowing the Companies to conduct the Annual General Meeting **("AGM")** through Video Conferencing **("VC")** or Other Audio-Visual Means **("OAVM").** In compliance with the provisions of the Companies Act, 2013 (the **"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"Listing Regulations"**) and MCA Circulars, the AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited **("NSDL")** will be providing facilities in respect of:-

   (a) voting through remote e-voting;
   (b) participation in the AGM through VC/OAVM facility;
   (c) e-voting during the AGM.

2. Pursuant to the MCA and Listing Regulations the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM through VC/OAVM 15 minutes before, on and/or after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM will be made available for 1,000 (One Thousand) Members on first come first served basis. This will not include large Shareholders (holding 2% or more of the Company's shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMP), etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (the Act).

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified true copy of the board resolution / authorization letter to the Company at cs@sheetalicecream.com or upload on the VC/OAVM portal / evoting portal.

6. A statement pursuant to Section 102 of the Act in respect of the special business of the Notice is annexed hereto.

7. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@sheetalicecream.com.

8. Pursuant to the provisions of Section 108 of the Act, read with the rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency.

9. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their e-mail addresses is provided in the instructions for e-voting section which forms part of this Notice.

10. In line with the MCA, the Notice calling the AGM has been uploaded on the website of the Company at www.sheetalfoodworld.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com/ and www.nseindia.com respectively, and is also available on the website of NSDL at www.evoting.nsdl.com

11. In compliance with the Circulars, the Notice of the AGM, instructions for e-voting are being sent only through

electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants ("Dps").

12. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical mode are requested to update their e-mail addresses with the Company's RTA at einward.ris@kfintech.com.

13. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's RTA at:- KFin Technologies Limited, Selenium, Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032, E-mail: einward.ris@kfintech.com.

14. SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to the RTA.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DPs in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

16. The Members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the RTA of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

17. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

18. Mr. Nayan Pitroda, Proprietor of the M/s. Pitroda Nayan & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 2 (two) working days from the conclusion of the meeting, make a Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairman of the meeting.

19. The result of the e-voting along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Company and on its website viz. www.sheetalfoodworld.com immediately after declaration. The results shall also be forwarded to the stock exchanges where the Company's equity shares are listed i.e. BSE and NSE within the timelines as prescribed by law.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see **e-Voting** page. Click on company name or e-Voting **service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chetanpatelcs@ gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder /Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sheetalicecream.com. The same will be replied by the company suitably.

Given below are important SEBI updates for attention of the shareholders:-

i) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD- 1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://scores.sebi.gov.in/ or through the website of the Company at www.sheetal foodworld.com.

ii) To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/ MIRSD/POD- 1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfil es/jan-2024/1704433843359.pdf In compliance to the SEBI Circular SEBI/ HO/ MIRSD/ MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, subdivision/ splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities. If the Members fail to submit the dematerialisation request within 120 (One Hundred and Twenty) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

iii) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

As per Regulation 36(3) of SEBI (LODR) Regulations, 2015, the brief resume, experience and other details pertaining to the Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting are furnished below:

Particulars	**Mr. Dineshbhai D Bhuva**
Director Identification Number	06616078
Age	54 Years
Date of Birth	01/06/1971
Date of appointment	05/09/2025
Qualifications	Basic
Brief Resume	He is having expertise in franchise business, corporate relationship management, liasioning, external business affairs, corporate social responsibility etc.
Termsand Conditions of appointment	Appointed as Whole-Time Director for a period of Five years from 05th September, 2025 to 04th September, 2030.
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	Rs. 18,00,000/-
Date of first appointment on the Board	14/10/2013
Numberof meetings of the Board attended during the financial year **2025- 26**	14
Nature of Expertise in Specific Functional Area	He is a visionary leader with deep expertise in parlour development, renewable power projects, and manpower management. His strong operational discipline, structured execution capabilities, and ability to build high-performance teams have been instrumental in establishing robust retail infrastructure and enhancing operational efficiency across the organisation.
Directorship held in other companies (As on 31st March, 2026)	None
Chairmanships/Memberships of the Committees of the Board of Directors of other Companies (As on 31st March, 2026)	None
Listed entities from which the Director has resigned in the past three years.	None
Shareholding of Director (As on 31st March, 2026)	8,48,550
Relationship between Directors inter-se	Brother of Sanjaybhai Bhuva and Bhupatbhai Bhuva

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:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and 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 the Audit Committee shall be considered and approved by the Board of Directors and to be ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 21.05.2026, the Board has considered and approved appointment of M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, Firm Registration No. 003635), for the conduct of the Cost Audit of the Cost Records at a remuneration of Rs. 29,500/- Including Goods & Service Tax (GST) as applicable and excluding reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2027.

Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice for ratification of remuneration by the members in terms of Section 148 of the Companies Act, 2013, as an 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. 3.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

DIRECTOR'S REPORT

TO
THE MEMBERS,

Your directors have pleasure in presenting the 13th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2026.

1. Financial Results:

The audited financial statements of the Company as on March 31, 2026 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act"). [Amount Lacs]

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	36600.04	32130.58
EBITDA	4189.77	3699.85
Less: Depreciation	885.30	793.73
Finance Costs	710.27	656.01
Profit / (Loss) before tax	2594.20	2250.11
Tax expenses	682.36	593.23
Profit /(Loss) after tax	1911.83	1656.88

STATE OF COMPANY'S AFFAIRS:

The Company maintained a stable performance through consistent efforts and unwavering dedication. It successfully sustained its growth momentum and continued its profitable performance, achieving a **profit after tax of Rs. 1,911.83 Lakhs** in FY 2025–26, as compared to **Rs. 1,656.88 Lakhs** in the previous financial year.

Further, the **Revenue from Operations** increased to **Rs. 36,600.04 Lakhs** in FY 2025–26, compared to **Rs. 32,130.58 Lakhs** in FY 2024–25, reflecting continued growth in the Company's operational performance.

TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account. Further the Company has not transferred any amount to Reserves during the year.

SHARE CAPITAL:

- **Authorised Capital:**
  The Authorised Share Capital of the Company as on March 31, 2026 stood at Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs. 10 each.

- **Issued, Subscribed and Paid-up Capital:**
  The Issued, Subscribed, and Paid-up Share Capital of the Company as on March 31, 2026 is Rs. 10,50,00,000, comprising of 1,05,00,000 equity shares of Rs.10 each.

During the year under review, the Company has not issued any shares. However, the Company issued **8,40,000 (Eight Lakh Forty Thousand) Convertible Warrants** to **Non-Promoter** category at an issue price of **Rs. 317.65/- per warrant (including premium)**. The issue of the said Convertible Warrants was approved by the shareholders at the **Extraordinary General Meeting held on February 05, 2026**, and the warrants were subsequently allotted by the Board of Directors at its meeting held on **February 26, 2026.**

The Convertible Warrants are convertible into Equity Shares of the Company in accordance with the terms and conditions of the issue and applicable provisions of law. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business, of the Company during the financial year under review.

DIVIDEND:

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules,2014and hence there are no unpaid/unclaimed deposits nor there is any default in repayment thereof

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report as **Annexure A** and is incorporated herein by reference and forms an integral part of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has no Subsidiaries, Joint Ventures and Associate Companies.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were effective during F.Y. 2025-26.

Accordingly, pursuant to the requirements of sub section (3)© and sub section (5) of Section 134 of the Act, with respect to Directors Responsibility Statement it is hereby confirmed that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit & loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an **Annexure B** and forms part of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT,2013:

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://sheetalfoodworld.com/wp-content/uploads/2026/05/g.-Policy-on-dealing-with-related-party-transactions.pdf

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered with related parties were approved by the Audit Committee.

Further in FY 2025-26, there were no material transactions of the Company with any of its related parties. Accordingly, transactions are being reported in Form AOC-2 in terms of section 134 of the Act which is annexed as **Annexure C** to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has always laid emphasis on progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. The Company has developed the policy on Corporate Social Responsibility ('CSR') and was recommended by the CSR Committee and approved by the Board and the same can be accessed on the Company' s website at https://sheetalfoodworld.com/wp-content/uploads/2025/05/corporate-social-responsibility-policy.pdf

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure D** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

RISK MANAGEMENT POLICY:

Pursuant to the requirement of Section 134(3)(n) of the Act, the Company has in place a structured risk management policy. The Company believes that managing risks helps in maximising returns. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

The Risk Management Policy is designed to assist the Board in its oversight of various risks, review and analyse the risk exposure related to specific issues, provide oversight of risk across the organisation.

INTERNAL CONTROL SYSTEM:

Sheetal Cool Products Limited's internal control system is designed to ensure operational efficiency, protection, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board and necessary corrective actions are taken.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Company's business. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

A regular audit and review processes ensure that the controls are reinforced on an ongoing basis. Such controls have been assessed during the year taking into consideration the essential components of internal financial controls. There are no reportable material weaknesses or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2026. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

BOARD'S OPINION ON THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board of Directors is pleased to affirm its strong confidence in the integrity, expertise, and experience of the independent directors appointed during the year. Each appointee has demonstrated exceptional proficiency in their respective fields, bringing invaluable knowledge and strategic insight to the Board.

The appointment process involved a rigorous selection procedure, ensuring that candidates possessed not only the necessary skills and qualifications but also upheld the highest standards of ethical conduct and corporate governance. The Board believes that the independent directors appointed possess the integrity, objectivity, and independence required to make impartial judgments, safeguard shareholder interests, and effectively challenge management.

The diverse backgrounds and experiences of these directors, encompassing a wide range of industries and disciplines, significantly enhance the overall governance framework of the Company. Their professional expertise, combined with a deep understanding of the industry, ensures that the Board is well-equipped to navigate complex business challenges and drive the Company's long-term success.

In conclusion, the Board is confident that the independent directors appointed during the year will continue to make meaningful contributions to the Company's growth, governance, and overall success.

NOMINATION AND REMUNERATION POLICY:

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Company has formulated the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is hosted on the Company's website viz. www.sheetalfoodworld.com.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Sections 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013, Sub rule (4) of Rule 8 of Companies (Account) Rules, 2014 and in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The performance was evaluated based on inputs received from all the directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc.

A separate meeting of the Independent Directors was also held on February 26, 2026 during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Board expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors ('Ids') inducted to the Board are provided orientation on the Company's business operations, products, organization structure as well as the Board constitution and its procedures through various programmes/presentations.

The details of programme for familiarization of Independent Directors with the Company, industry in which it operates, their roles, rights and responsibilities are made available on the website of the Company at the link www.sheetalfood world.com

AUDITORS AND AUDITOR'S REPORT:

I. STATUTORY AUDITOR & AUDITOR'S REPORT:

At the 12th AGM held on September 20, 2025, the Members approved Re-appointment of M/s. H.B. Kalaria & Associates, Chartered Accountants (Firm Registration No. 104571W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting to be held in the year 2030.

AUDITOR'S REPORT:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

No instances of fraud have been reported by the Statutory Auditors of the Company under Section143(12) of the Act.

MAINTAINENCE OF COST RECORDS AS SPECIFIED UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

II. COST AUDIT:

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Niketan Govindbhai Tadhani & Co. as the cost auditors of the Company for the year ending 31st March 2027.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. M/s. Niketan Govindbhai Tadhani & Co. have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

The Board of Directors wishes to inform that **M/s. Chetan Patel & Associates, Company Secretaries in Practice,** vide their letter dated **03 January 2026**, have tendered their resignation as the **Secretarial Auditor of the Company.**

The Board of Directors of the Company, at its meeting held on **February 26, 2026,** appointed **M/s. Pitroda Nayan & Co., Practising Company Secretaries,** having Peer Review Certificate No. **5509/2024**, as the Secretarial Auditor of the Company for a term of **5 (Five) consecutive years, from Financial Year 2025–26 to Financial Year 2029–30.** The said appointment was subsequently approved by the shareholders through **Postal Ballot on April 02, 2026.**

The **Secretarial Audit Report for the financial year ended March 31, 2026** is annexed herewith and forms part of this Report as **Annexure E.**

The said report does not contain any observations or qualification.

Accordingly, the Board assures the shareholders and stakeholders that the Company is committed to full adherence of all applicable laws, rules, and regulations, and continuous improvement in the compliance framework.

IV. INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company, at its meeting, based on the recommendation of the Audit Committee, appointed **Mr. Divyesh Vallabhbhai Dobariya, Professional Accountant, Rajkot**, as the **Internal Auditor of the Company** to conduct the Internal Audit functions and activities of the Company for the **Financial Year 2025–26**, on such remuneration as may be decided by the Board of Directors.

COMPOSITION OF BOARD OF DIRECTORS

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 & 152 of the Companies Act, 2013.

As on March 31, 2026, the Board of Directors of the Company consists of six directors of which three are Independent Directors. There is a representation of one independent women director. Following are the list of directors of Sheetal Cool Products Limited as on 31.03.2026.

NAME	DESIGNATION
Mr. Bhupatbhai Dakubhai Bhuva	Managing Director
Mr. Sanjaybhai Dakubhai Bhuva	Whole Time Director
Mr. Dineshbhai Dakubhai Bhuva	Whole Time Director
Mrs. Kiranben N Gajera	Independent Director
Mr. Vijaybhai B Desai	Independent Director
Mr. Ajaykumar V Mandanka	Independent Director

A brief resume of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting and other details as required to be disclosed in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) forms part of the Notice calling the AGM. None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. Mr. Bhupatbhai Bhuva, Mr. Sanjaybhai Bhuva and Mr. dineshbhai Bhuva are brothers. None of the other Directors are related inter-se to each other.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Dineshbhai Dakubhai Bhuva, Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received individual declaration from following Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1){b) of the SEBI Listing Regulations. The Independent Directors of the Company as on March 31, 2026 are as under:

a) Mr. Ajaykumar V Mandanka
b) Mr. Vijaybhai B Desai
c) Mrs. Kiranben N Gajera

The above-mentioned Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have further confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that he is independent of the management.

CHANGES IN COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year and after end of the financial year till the date of the report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP):

1. During the year under review, at the **12th Annual General Meeting of the Company held on September 20, 2025**, the members approved the re-appointment of the following Directors for a further term of **5 (Five) consecutive years**, commencing from **September 05, 2025 to September 04, 2030:**

- **Mr. Bhupatbhai Dakubhai Bhuva (DIN: 06616061)** as the **Managing Director** of the Company.
- **Mr. Dineshbhai Dakubhai Bhuva (DIN: 06616078)** as a **Whole-Time Director** of the Company.
- **Mr. Sanjaybhai Dakubhai Bhuva (DIN: 06616086)** as a **Whole-Time Director** of the Company.

2. The Board of Directors of the Company have approved in their respective meetings that:

- **Mr. Bharat Trivedi** resigned from his position with the Company with effect from **January 03, 2026.**
- Ms. **Rajshri M. Indoria** was appointed to the said position with effect from **January 05, 2026.**

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.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

MEETINGS OF THE BOARD:

Fourteen (14) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance in **Annexure B**.

COMMITTEES OF THE BOARD OF DIRECTORS:

AUDIT COMMITTEE

The details including the composition of the Audit Committee, Meeting details, attendance at the Meetings and terms of reference are included in the Corporate Governance Report as **Annexure B**, which forms a part of the Annual Report

STAKEHOLDERS RELATIONSHIP COMMITTEE

The details including the composition of the Stakeholders Relationship Committee, Meeting details, attendance at the Meetings and terms of reference are included in the Corporate Governance Report as **Annexure B**, which forms a part of the Annual Report

NOMINATION AND REMUNERATION COMMITTEE

The details including the composition of the Nomination and Remuneration Committee, Meeting details, attendance at the Meetings and terms of reference are included in the Corporate Governance Report as **Annexure B**, which forms a part of the Annual Report

CORPORATE SOCIAL RESPONSIBILITY {"CSR") COMMITTEE

The details including the composition of the CSR Committee, Meeting details, attendance at the Meetings and terms of reference are included in the Corporate Governance Report as **Annexure D**, which forms a part of the Annual Report

ANTI SEXUAL HARASSMENT COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN ATWORKPLACE (PREVENTION, PROHIBITIONAND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) 2015 the Company is not included in the top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year i.e. 2025-26. Therefore, constitution of Risk Management Committee is not applicable to the Company.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on February 26, 2026 inter alia to discuss:

i. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

ii. Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

VIGIL MECHANISM/WHISTLEBLOWER POLICY:

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a part of vigil mechanism for its Directors and employees to report their concerns or grievances. The said mechanism, inter alia, encompasses the Whistle Blower Policy and it provides for adequate safeguards against victimization of persons who use it.

The Vigil Mechanism provides appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies of the Company, as adopted/framed from time to time. The Whistle Blower Policy is available website of the Company at www.sheetalfoodworld.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Outstanding loans are provided in the

Financial Statements. Refer Notes to accounts of the Financial Statements.

During the financial year under review, the Company has complied with all the provisions and limits prescribed under Section 186 of the Act in respect of the loans, guarantees, and investments made by it.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required to be given under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure G.**

EXTRACT OF ANNUAL RETURN:

In terms of provisions of Section 92 of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014, a draft copy of Annual Return of the Company in Form MGT-7 for the financial year ended March31, 2026 is hosted on the Company's website viz. www.sheetalfoodworld.com.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures with respect to the remuneration of Directors and employees as required under Section197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided under **Annexure F**, which is annexed to this Report.

None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Act and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, no amount towards the unclaimed dividends was required to be transferred to the Investor Education and Protection Fund established by the Central Government in accordance with section 125 of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("IEPF Rules"), as amended from time to time, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund (IEPF). During the year under review, the Company has not transferred any equity share to the IEPF.

SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings and such systems are adequate and operating effectively.

ACCOUNTING STANDARDS:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act. The transition was carried out from IGAAP as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014, to Ind AS.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/ material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND ANY ONE-TIME SETTLEMENT:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

INSURANCE:

The properties and assets of the Company are adequately insured.

APPRECIATIONS AND ACKNOWLEDGEMENT:

The Board thanks the Company's distributors, dealers, stockiest, customers, vendors, investors, banks, employees and other stakeholders for their continuous support.

The Board also thanks the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the SCPL family for making the Company what it is.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE A
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

B. COMPANY OVERVIEW:

Sheetal Cool Products Limited is a diversified food products company with a strong presence across major states of India, including Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Jammu & Kashmir, Punjab, Himachal Pradesh, Chhattisgarh, Telangana, West Bengal, Odisha, Uttar Pradesh and Tamil Nadu. The Company has also established a growing international presence across various markets, including the USA, Japan, Australia, Hong Kong, UAE (Dubai), Saudi Arabia, Bahrain, Kuwait, Qatar, Congo, South Korea, Mauritius and Bhutan.

The Company is committed to maintaining high standards of quality, food safety and manufacturing practices. It is certified under globally recognised standards including BRCGS (Brand Reputation Compliance for Global Standards), FSMA (Food Safety Modernization Act) and EiC (Export Inspection Council), along with FSSAI, ISO 22000:2018, ISO 9001:2015 and 1002: 2018.

The Company's diversified product portfolio and established distribution network enable it to cater to a wide range of consumer preferences across multiple food categories. The Company's focus on quality, innovation, product diversification and market expansion continues to support its long-term growth strategy.

C. INDUSTRY STRUCTURE AND DEVELOPMENT GLOBAL ECONOMY:

The global economy continued to demonstrate resilience during FY 2025–26 despite geopolitical tensions, trade policy uncertainties, elevated public debt and uneven recovery across major economies. According to the International Monetary Fund (IMF), global growth was projected at around 3.3% for 2026 in its January 2026 outlook, supported by technology-related investment, fiscal and monetary support, accommodative financial conditions and adaptability of the private sector.

However, the global economic environment continues to remain subject to significant uncertainties. The IMF's April 2026 outlook highlighted renewed risks to global growth arising from geopolitical developments and the possibility of disruption to trade, energy supplies and inflation trends. The IMF subsequently projected global growth at approximately 3.0% for 2026 and 3.4% for 2027 in July 2026.

Against this backdrop, businesses globally continue to focus on operational efficiency, supply-chain resilience, cost optimisation, technological adoption and product innovation. These factors remain important for companies operating in the food and consumer products sector.

D. INDIAN ECONOMY:

The Indian economy continued to demonstrate resilience and strong growth momentum during FY 2025–26. According to the Economic Survey 2025–26, India's real Gross National Income grew by 7.3% during 2025–26, based on advance estimates.

India's economic growth has continued to be supported by domestic consumption, investment activity, infrastructure development, improving rural activity and the continued expansion of the services sector. The Government's focus on infrastructure, manufacturing, agriculture, digitalisation and improving the ease of doing business is expected to support economic activity over the medium to long term.

The IMF, in its January 2026 outlook, estimated India's growth at 7.3% for 2025 and projected growth of 6.4% for 2026, reflecting continued strength in domestic consumption and investment, while acknowledging external and global economic headwinds.

The Indian food and dairy industry is expected to benefit from rising disposable incomes, urbanisation, changing lifestyles, increasing preference for packaged and convenience foods, and greater consumer awareness regarding quality and nutrition.

Industry Structure and developments.
Overview of Global Dairy Industry Market Overview:

The global dairy industry continues to witness steady growth, supported by increasing urbanisation, rising health and nutrition awareness, changing dietary preferences, technological advancements and growing demand for convenient and value-added dairy products.

According to the latest IMARC Group estimates, the global dairy market reached approximately USD 1,038.6 billion in 2025 and is expected to reach approximately USD 1,545.4 billion by 2034, representing a CAGR of about 4.38% during 2026–2034. The growth is supported by increasing demand for dairy-based products, ready-to-eat products, dairy-based snacks, innovative products and sustainable packaging solutions.

Consumer preferences are increasingly shifting towards convenient, nutritious and value-added products. Dairy companies are therefore focusing on product innovation, improved packaging, cold-chain infrastructure, efficient distribution networks and expansion into new geographical markets.

The continued development of modern retail, e-commerce and organised food distribution channels is also providing opportunities for dairy and frozen food companies to expand their consumer reach.

Overview of Dairy and Food Industry in India

India continues to be one of the world's largest dairy-producing economies, supported by a large consumer base, a substantial livestock population and a well-established dairy ecosystem. The sector is undergoing continuous rganized on through investments in milk procurement, processing, cold-chain infrastructure, packaging and rganized distribution.

The Government of India continues to support the dairy sector through various programmes aimed at strengthening milk procurement infrastructure, improving productivity, enhancing the quality of milk and dairy products and increasing the participation of rganized dairy channels. The Union Budget 2026–27, for instance, provides continued support for dairy development and strengthening of the milk value chain.

The Indian dairy and food processing industry is expected to benefit from increasing rganized on, changing consumption patterns, growth in rganized retail and increasing demand for packaged, convenient and hygienic food products.

E. KEY BUSINESS SEGMENTS:

To balance seasonal demand, minimize off-season impact, and optimally utilize power and manpower, the company has diversified into multiple product segments. This strategic diversification enhanced production efficiency, and a broader consumer base.

The key diversified segments include:

Ice Cream Products : Made from pure milk (not frozen desserts), offering a rich and authentic taste. Product varieties include:

- Cups
- Kulfi
- Candy & Cones
- Novelties
- Cakes & Pastries
- Family Packs and Party Packs

Namkeen Products : A wide range of products, including wafers, fryums, and other savory snacks, known for taste, quality, and hygiene

Milk & Milk Products : Comprising both essential and premium products:

- Milk, Buttermilk, and Curd
- Ghee, Paneer, Butter, and Flavored Milk

Bakery Products : Freshly baked items such as:

- Bread, Khari, Rusk, and a range of Cookies

Sweets : Traditional Indian sweets including:

- Gulab Jamun, Rasgulla, Mango Ras, Basundi, and Shrikhand

Ready-to-Eat Products : Convenient and delicious frozen food offerings like:

- Parathas, Naan, Samosa, Tikki, and assorted Pizzas

Ready-to-Cook Products : Frozen essentials for quick meal preparation:

- Green peas, Sweet Corn, Cut Vegetables etc

By offering a wide range of products, the company can tap into diverse consumer preferences and cater to various market segments. This strategy strengthens brand presence across multiple categories, reducing dependency on a single product line. Ultimately, diversification enhances business stability, market competitiveness, and long-term profitability.

F. BUSINESS OPPORTUNITIES AND OUTLOOKS:

The Indian food and dairy industry continue to offer significant growth opportunities owing to increasing urbanisation, rising disposable incomes, changing consumer lifestyles and increasing demand for convenient, hygienic and value-added food products.

The growing working population and changing dietary preferences are expected to support demand for dairy products, ice creams, namkeen, bakery products, sweets and ready-to-eat and ready-to-cook food products.

The Company intends to capitalise on these opportunities through continued product innovation, geographical expansion, strengthening of its distribution network, increasing focus on milk and milk-based products, expansion of its export business and improvement in manufacturing and operational efficiencies.

The Company's focus on quality, competitive pricing, product innovation and customer satisfaction is expected to strengthen its market position. The Company also remains focused on enhancing operational efficiencies and leveraging technology to improve coordination across its business functions.

The Company remains optimistic about the medium- to long-term prospects of the food and dairy industry and believes that its diversified business model, established brand presence and expanding geographical footprint provide a strong foundation for sustainable growth.

G. CHALLENGES/THREATS:

The Company operates in a highly competitive industry and faces various challenges, including competition from organised as well as regional and local players, volatility in raw material prices, changes in consumer preferences, climatic conditions and fluctuations in demand.

Weather-related events and seasonal variations may affect the availability and prices of certain agricultural and dairy inputs and may also influence consumer demand, particularly for seasonal products such as ice cream.

The Company continues to address these challenges through product diversification, efficient procurement practices, strengthening of its distribution network, product innovation, cost optimisation and maintaining consistent quality at competitive prices.

Despite these challenges, the Company remains committed to sustainable growth and to strengthening its competitive position across its key product categories.

H. Segment-wise or product-wise performance:

Segment Reporting as defined in Ind AS 108 is not applicable since the Company operates in only one segment.

I. Risk and Concern

Risks and uncertainties are inherent to every business. The Company continuously monitors its operating environment and undertakes appropriate measures to identify, assess and mitigate key business risks.

1. Price Fluctuation of Raw & Packing Materials

The Company is exposed to fluctuations in the prices of key raw materials, dairy inputs, agricultural commodities and packaging materials. Changes in commodity prices, supply-demand conditions, climatic factors and vendor pricing may impact production costs and profitability.

2. Change in Climate Conditions

Unpredictable weather patterns and climate-related events may affect the availability and pricing of agricultural and dairy inputs and may also influence consumer demand and supply-chain operations.

3. Competition from Larger and Local Players

The Company operates in a competitive market comprising established national brands as well as regional and local players. Increased competition may result in pricing pressure and may impact market share.

Mitigation Approach:

The Company continuously monitors the above risks and takes appropriate measures to mitigate their potential impact. These include strategic procurement and bulk purchasing of key inputs, maintaining adequate inventory levels, diversification of the product portfolio, strengthening the supply chain, continuous product innovation and maintaining consistent product quality at competitive prices.

The Company's diversified product portfolio and expanding geographical presence also help reduce dependence on any single product category or market.

J. INTERNAL CONTROL SYSTEM ANDTHEIR ADEQUACY:

The Company has an adequate system of internal control commensurate with its size, scale and nature of business. The internal control framework provides reasonable assurance regarding the reliability of financial and operational information, compliance with applicable laws and regulations, safeguarding of assets and adherence to the Company's policies and procedures.

The Company has availed the services of an independent professional for conducting Internal Audit, with the objective of providing independent and objective assurance regarding the adequacy and effectiveness of the Company's risk management, internal control and governance processes.

The scope and authority of the Internal Audit function are approved by the Audit Committee. The Internal Auditor reports to the Audit Committee of the Board. The Audit Committee periodically reviews the Internal Audit Reports and provides guidance and recommendations wherever required.

The Audit Committee also considers the views of the Statutory Auditors regarding the adequacy of the Company's internal control systems. The minutes of the Audit Committee meetings are placed before the Board of Directors. The Audit Committee reviews the Company's internal control systems, internal audit observations and legal compliances and recommends appropriate measures to the Board wherever necessary.

K. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company's employees continue to be one of its most valuable assets. The Company believes that a capable, motivated and skilled workforce is essential for achieving sustainable growth.

The Company encourages its employees to develop their capabilities through continuous learning, innovation, lateral thinking and exposure to multiple functional areas. The Company continues to foster a professional, merit-based and performance-oriented work environment.

During the year under review, the Company's industrial relations remained cordial with its employees.

As on March 31, 2026, the Company had approximately 750 employees.

L. PROGRESS DURING THE YEAR:

During FY 2025–26, the Company continued to focus on strengthening its domestic and international presence and expanding its product portfolio.

In the domestic market, the Company continued to expand its presence across various states and strengthen its state-wise sales and distribution network. The Company also increased its focus on essential products, particularly milk and milk-based products, which offer significant potential for sustainable growth.

In the Ice Cream and Namkeen segments, the Company continued to introduce new products and implement strategic initiatives aimed at strengthening the product portfolio and improving market penetration.

On the export front, the Company continued to expand its international presence by entering and strengthening its position in various overseas markets. The Company's export business contributed positively to its overall growth during the year.

During the year, the Company installed a 4.9 MW solar power plant. With this installation, the Company is now empowered by two solar and two windmill projects, further strengthening its renewable energy portfolio. This will help the Company optimise its electricity costs and reduce its dependence on conventional sources of power. The increased use of renewable energy is expected to generate long-term cost savings and improve overall operational efficiency. It will also provide greater stability in energy costs and enhance the Company's cost-effectiveness and sustainability.

M. Financial Performance:

The Company's financial performance with respect to its operational performance has been discussed in the relevant sections of the Annual Report.

During FY 2025–26, the Company's Revenue from Operations stood at Rs. 36,600.04 Lakhs, as compared to Rs. 32,130.58 Lakhs in FY 2024–25. The Company recorded a Profit After Tax of Rs. 1,911.83 Lakhs, as compared to Rs. 1,656.88 Lakhs in the previous financial year.

The following key financial ratios provide an overview of the Company's financial performance:

Ratios	2025-2026	2024-2025	Change %	Details of Significant Change
Current Ratio (In times)	2.65	1.97	34.88%	Note-1
Debt-Equity Ratio (In times)	0.32	0.57	-44.63%	Note-2
Inventory Turnover Ratio (In times)	1.89	1.79	5.94%	
Trade receivables turnover ratio	9.02	6.73	34.03%	Note-3
Debt Service Coverage Ratio	4.99	2.48	101.28%	Note-4
Net Profit Ratio	5.22%	5.16%	1.30%	
Trade payables turnover ratio	9.88	10.67	-7.41%	
Return on Equity Ratio	13.28%	13.49%	-1.59%	
Net capital turnover ratio	3.16	3.35	-5.88%	
Return on Capital employed	16.18%	15.30%	5.73%	

Note-1. Current Ratio

Improvement due to reduction in short-term borrowings. Current assets remained relatively stable, leading to stronger liquidity.

Note-2. Debt-Equity Ratio

Significant reduction in debt obligations during the year. Equity base remained stable, resulting in healthier leverage position.

Note-3. Trade receivables turnover ratio

Shorter credit period allowed for quicker collections. Revenue growth combined with reduced receivables balance enhanced efficiency.

Note-4. Debt Service Coverage Ratio

Higher profitability increased earnings available for debt service. Lower debt servicing requirements (interest + principal repayments) improved coverage.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements for the financial year under review, no accounting treatment different from that prescribed under the applicable Accounting Standards / Indian Accounting Standards has been followed by the Company.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE B

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At, Sheetal Cool Products Limited (SCPL), Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, transparency, fairness, professionalism, and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding our plant and other locations. The company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, and a pollution-free clean environment. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices, and it prioritizes a long-term strategic vision of its businesses and the collective interest, focusing on results and meritocracy. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its Environment, Social and Governance Policy & Sustainability Principles. Such elements are the organization's guidelines for its businesses, objectives, and challenges.

The 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:

Composition:

Presently there are six Directors on Board consisting of following

1.	Mr. Bhupatbhai D Bhuva, (DIN: 06616061)	Chairman and Managing Director
2.	Mr. Dineshbhai D Bhuva, (DIN: 06616078)	Whole Time Director
3.	Mr. Sanjaybhai D Bhuva, (DIN: 06616086)	Whole Time Director
4.	Mr. Ajay V Mandanka, (DIN: 07939036)	Independent Director
5.	Mrs. Kiran N Gajera, (DIN: 07939020)	Independent Director
6.	Mr. Vijaybhai B Desai, (DIN: 09713219)	Independent Director

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board of Directors is in compliance with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Rules framed thereunder.

The composition of the Board, category, the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and other committee Memberships are given below:

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Directorship^ held in other Company's Board		Number of Board Meetings attended	Number of Membership/ Chairmanship of respective Committee^^		Whether last AGM attended or not? (Yes/No)	No of Share Held
		Listed Company	Other Company		Membership	Chairmanship		
Mr. Bhupatbhai D Bhuva	Promoter/Managing Director/Executive	0	0	14	0	1	Yes	238811
Mr. Dineshbhai D Bhuva	Promoter/Whole Time Director/Executive	0	0	14	1	0	Yes	848550
Mr. Sanjaybhai D Bhuva	Promoter/Whole Time Director/Executive	0	0	14	0	0	Yes	1815450

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Directorship^ held in other Company's Board		Number of Board Meetings attended	Number of Membership/ Chairmanship of respective Committee^^		Whether last AGM attended or not? (Yes/No)	No of Share Held
		Listed Com-pany	Other Com-pany		Memb-ership	Chairm-anship		
Mr. Ajay V Mandanka	Independent/ Non-Executive	0	0	14	1	3	Yes	Nil
Mrs. Kiran N Gajera	Independent/ Non-Executive	0	0	14	3	0	Yes	Nil
Mr. Vijaybhai B Desai	Independent/ Non-Executive	0	0	14	3	0	Yes	Nil

These numbers exclude the Directorship / Committee Membership held in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013.

Committee includes the Audit Committee, Nomination and Remuneration Committee, CSR committee and Stakeholders' Relationship Committee of this listed company and other Public Companies.

Disclosures pertaining to directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose separately the names of the listed entities, where the persons is a director and the category is of directorship. The details of all directors are as below:

SR. No.	Name of Director	Name of Company in which he/ she is director	Type of Directorship
1.	Mr. Bhupatbhai Bhuva	Sheetal Cool Products Limited	Managing Director
2.	Mr. Dineshbhai Bhuva	Sheetal Cool Products Limited	Whole Time Director
3.	Mr. Sanjaybhai Bhuva	Sheetal Cool Products Limited	Whole Time Director
4.	Mr. Ajay V Mandanka	Sheetal Cool Products Limited	Independent Director
5.	Mrs. Kiran N Gajera	Sheetal Cool Products Limited	Independent Director
6.	Mr. Vijaybhai B Desai	Sheetal Cool Products Limited	Independent Director

No. of Board Meetings held during the Financial Year 2025-26 and dates on which held:

The Board held fourteen meetings during the Financial Year 2025-26 i.e., on:

SR.No.	Date of Board Meetings	Place of Meeting
1.	May 05, 2025	Amreli
2.	May 23, 2025	Amreli
3.	August 05, 2025	Amreli
4.	August 25, 2025	Amreli
5.	August 30, 2025	Amreli
6.	September 22, 2025	Amreli
7.	November 07, 2025	Amreli
8.	January 03, 2026	Amreli
9.	January 05, 2026	Amreli
10.	January 07, 2026	Amreli
11.	January 23, 2026	Amreli
12.	January 30, 2026	Amreli
13.	February 12, 2026	Amreli
14.	February 26, 2026	Amreli

Relationship between Directors:

Mr. Bhupatbhai D Bhuva, Mr. Sanjaybhai D Bhuva & Mr. Dineshbhai D Bhuva are inter-related as real brothers.

Familiarization programs and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & Listing Regulations are updated on the Company's website https://sheetalfoodworld.com/wp-content/uploads/2026/05/i.-Policy-on-Familiarization-Programme-for-the-Independent-Directors-final.pdf

No shares or convertible instruments have been held by any non-executive directors.

Skills/ expertise/ competencies of Directors:

As per the Listing Regulations, the Board of Directors of the Company have identified the below mentioned skills/expertise/ competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Name of the Director	Expertise in specific functional areas
Mr. Bhupatbhai Bhuva	He has expertise in business development, sales promotion, marketing, strategy planning, administration and general management.
Mr. Dineshbhai Bhuva	He is having expertise in franchise business, corporate relationship management, liasioning, external business affairs, corporate social responsibility etc.
Mr. Sanjaybhai Bhuva	He has expertise in production management. He is looking after overall production activity with his core team members. He is backbone for development of new products.
Mr. Ajaykumar Mandanka	He is having experience of packaging management and issues in relation to packaging.
Mrs. Kiranben Gajera	He is having experience of business administration, women empowerment and management.
Mr. Vijaybhai Desai	He has vast Experience in Business Development and Management for Trading and Manufacturing.

Confirmation regarding Independent Directors

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise in their respective fields and that they hold the highest standards of integrity.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year 2025-26, no independent director of the company has resigned before the expiry of his/her tenure.

3. **AUDIT COMMITTEE:**

The 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.

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 the 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 be prescribed from time to time by Regulatory Authorities. The Audit Committee is vested with the necessary powers to achieve its objectives.

a. Composition:

The Audit Committee presently consists of Three Non-executive Directors consisting of Three 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.

b. Name of the Members & Chairman at the meetings and their attendance during the year:

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

During the financial year ended on 31st March 2026, 11 (Eleven) Meetings of the Audit Committee were held i.e. May 02, 2025, May 23, 2025, August 05, 2025, August 25, 2025, August 30, 2025, September 22, 2025, November 07, 2025, January 03, 2026, January 07, 2026, February 12, 2026 and February 26, 2026.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	11
2	Mrs. Kiranben Gajera	Member	11
3	Mr. Vijaybhai Desai.	Member	11

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 https://sheetalfoodworld.com/wp-content/uploads/2025/05/nomination-and-remuneration-policy.pdf

b. Composition:

The Nomination and Remuneration Committee presently consists of Three Non-Executive Directors consisting of Three Independent directors. The Chairman is an Independent Non-Executive Director.

c. Name of the Members & Chairman at the meetings and their attendance during the year:

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

During the financial year ended on 31st March 2026, 5 (Five) Meeting of the Nomination and Remuneration Committee were held i.e. on May 23, 2025, August 05, 2025, August 25, 2025, January 03, 2026 and January 05, 2026.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	5
2	Mrs. Kiranben Gajera	Member	5
3	Mr. Vijaybhai Desai.	Member	5

d. Policy for selection and appointment of Directors and their remuneration:

The Nomination and Remuneration Committee (NRC) 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.

1. 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.
2. 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.
3. 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 all Meetings were fixed by the Board of Directors from time to time.
4. 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.
5. 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.
6. The Board has approved the Nomination and Remuneration Policy which has been uploaded on the Company's website.

e. **Details of Remuneration to all the Directors:**

The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2025-26 are as under:

(in Rs. Lacs)

Name of the Director	Salary, allowances, Perquisites and other benefits	Performance linked Income /Bonus /Commission Paid or Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Mr. Bhupatbhai D Bhuva	19.20	-	-	-	-
Mr. Sanjaybhai D Bhuva	16.80	-	-	-	-
Mr. Dineshbhai D Bhuva	18.00	-	-	-	-
Non-Executive Directors					
Mr. Ajaykumar Madanka	-	-	-	-	0.27
Mrs. Kiranben Gajera	-	-	-	-	0.27
Mr. Vijaybhai Desai	-	-	-	-	0.27

Service Contract and Notice Period: The appointment of Bhupatbhai Bhuva managing Director, Sanjaybhai Bhuva Whole time director and Dineshbhai Bhuva Whole time Director of the Company is for the 5 years, terminable by notice, as prescribed in contract, in writing by either side. The Board of Directors of the Company has authority to decide Severance fees payable to Managing Director and Whole Time Directors.

There were not any performance-linked incentives paid to Executive Directors. The Company has not formulated any scheme for giving any stock options to the employees. Hence no stock options have been granted to the Executive Directors during the year under review. Criteria of making payment to Non-executive Director as available on the website of the Company i.e., https://sheetalfoodworld.com/wp-content/uploads/2026/05/f.-Criteria-of-making-payments-to-Non-Executive-Directors.pdf The Company has not made any payment to the non-executive director of the Company except Sitting Fees. There are no pecuniary transactions of the non-executive directors vis-a-vis the Company during the financial year under review except as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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/re-materialization, transfer/ transmission, split/consolidation of shares etc.

During the financial year ended on 31st March 2026, 3 (Three) Meeting of the Stakeholders Relationship Committee was held i.e. on May 23, 2025, August 05, 2025 and January 07, 2026.

The details of Composition of the Committee are as under:

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Ajaykumar Mandanka	Chairman	3
2	Mrs. Kiranben Gajera	Member	3
3	Mr. Vijaybhai Desai.	Member	3

The details of investors' complaints received and resolved during the Financial Year 2025-26 are as under:

No. of investor's complaints received during the Year	No. of investor's complaints Resolved during the Year	Investor's complaints pending at the end of the year
2	2	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a. Composition:

As on 31st March, 2026, the Company's Corporate Social Responsibility Committee comprises Two Executive Directors and one Non-Executive-Independent Director.

b. Name of the Members & Chairman at the meetings and their attendance during the year:

During the financial year ended on 31st March 2026, 2 (Two) Meetings of the Corporate Social Responsibility Committee was held i.e. on August 05, 2025 and January 07, 2026.

Sr. No.	Name of Directors	Position	Meeting attended
1	Mr. Bhupatbhai D Bhuva	Chairman	2
2	Mr. Dineshbhai D Bhuva	Member	2
3	Mr. Ajaykumar Mandanka	Member	2

c. Terms of Reference:
The terms of reference of the CSR Committee are as follows:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

(b) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;

(c) Recommend the amount of expenditure to be incurred on the CSR activities;

(d) Prepare a transparent monitoring mechanism for ensuring implementation of the project/ programmes/ activities proposed to be undertaken by the Company;

(e) To review the Company's disclosure of CSR matters;

(f) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;

(g) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation. The Company formulated a CSR Policy, which is available on the Company's website, https://sheetalfoodworld.com/wp-content/uploads/2025/05/corporate-social-responsibility-policy.pdf

7. Independent Directors:

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non-Independent Directors. Independent Directors at their meeting held on 26th February 2026, has reviewed the performance of the Non-Independent Directors (Including the Chairman of the Company) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management. All the independent Directors have attended the meeting.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. GENERAL BODY MEETINGS:

a. Location and time where the last three Annual General Meetings were held:

Financial Year	Location	AGM Date	Time
2024-25	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	20/09/2025	12.00 Hours
2023 - 24	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	05/09/2024	12.00 Hours
2022 - 23	AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	29/09/2023	12.00 Hours

b. Special Resolutions passed in previous three GM:

Financial Year	AGM/EGM Date	Special Resolution
2025-26	05/02/2026	• Issuance of up to 8,40,000 (Eight Lakh Forty Thousand) Fully Convertible Warrants by Way of Preferential Allotment on Private Placement Basis to Non-Promoters
2024-25	20/09/2025	• Re-appointment of Mr. Bhupatbhai Dakubhai Bhuva (DIN: 06616061) as a Managing Director of the Company.
		• Re-appointment of Mr. Dineshbhai Dakubhai Bhuva (DIN: 06616078) as a WholeTime Director of the Company.
		• Re-appointment of Mr. Sanjaybhai Dakubhai Bhuva (DIN: 06616086) as a WholeTime Director of the Company
2023-24	05/09/2024	No Special Resolution passed.

c. No Special resolution passed through Postal Ballot last year.

9. MEANS OF COMMUNICATION:

A. Financial Results:

The Quarterly, Half Yearly and Annual Results are published in widely circulated national and local dailies such as The Economic Times, English and Navgujarat, Gujarati Edition and are also displayed on the website of the Company www.sheetalfoodworld.com.

B. News Releases,Presentations etc:

Official News releases, press releases and presentation made to the Analysts, institutional investors etc.(if any) are displayed on the website of the Company www.sheetalfoodworld.com and are submitted to the Stock Exchange in terms of the requirement of Listing Regulations.

C. Website:

The Company's Website www.sheetalfoodworld.com contains a separate dedicated section namely "Investors' Relations" where the useful information for the Shareholders is available.

D. The Management Discussion & Analysis report forms part of the Annual Report, which is posted to all the members of the Company.

10. DISCLOSURES:

a. Related Party Transactions: 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 an 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. Statements 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 at the Company's website at https://sheetalfoodworld.com/wp-content/uploads/2026/05/g.-Policy-on-dealing-with-related-party-transactions.pdf These transactions are not likely to have any conflict with the Company's interest.

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 (Vigil Mechanism):The Company has formulated its 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 any instance of fraud and mismanagement, if any, and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. The Company's Whistleblower Policy is on the Company's website at www.sheetalfoodworld.com. No personnel have been denied access to the Audit Committee during the year.

d. Business risk evaluation and managing such risk is an ongoing process within the organization.

The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks. The Company has laid down the procedures to inform the Board members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

The Company has ensured commodity price risk, foreign exchange risk and however it is not engaged in any Commodity hedging Activity.

e. Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year and no complaint is pending at the year end.

f. The Company does not have any material subsidiary as at closure of financial year under review, however the company's policy of determining material subsidiary is available at https://sheetalfoodworld.com/wp-content/uploads/2026/05/h.-policy-for-determining-material-subsidiary.pdf

g. During the financial year under review the Company has raised funds through preferential allotment i.e. Issuance of Up To 8,40,000 (Eight Lakh Forty Thousand) Fully Convertible Warrants by way of Preferential Allotment on Private Placement Basis to Non-Promoters

h. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March 2026.

i. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NA.

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

Mandatory/ Non-Mandatory Requirements:

i. During the year the Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. There is no non-compliance of any requirement of corporate governance report of sub para 2 to 10 of Clause C of Schedule V of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. The Company has during the financial year ended on 31.03.2026 has partially adopted non-mandatory (discretionary) requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The Company has generally complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. RISK MANAGEMENT AND IT'S COMMITTEE:

The management of the Company reviews the risk management processes and implementation of its risk mitigation plans. The processes are continuously improved, Also the Company is not mandatorily required to constitute a Risk Management Committee as per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. GENERAL CODE OF CONDUCT:

The Company has formulated and implemented a General Code of Conduct (copy available on Company's website at www.sheetalfoodworld.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, 2026. 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 as **annexure B2.**

13 CODES OF CONDUCT FOR PREVENTION OF INSIDERTRADING:

The Board of Directors at their meeting held on March 29, 2019, has revised policy for code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Rules made thereunder. The said policy can be accessed on the Company's website at www.sheetalfoodworld.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 March 31, 2026.

14. 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 and the same is annexed to this Annual Report as **Annexure B3.**

15. DISCLOSURES OF RELATED PARTYTRANSACTIONS (RPTS):

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 have introduced, as a part of the "related party disclosure" in the annual report, disclosures of transactions of the listed entity with any person or entity belonging to the promoter or promoter group which hold(s) 10% or more shareholding in the listed entity. There are transactions that occurred in the FY 2025-26 as defined in the regulations are shown in **Annexure-C.**

16. DISCLOSURE ON AUDIT AND NON-AUDIT SERVICES RENDERED BYTHE AUDITOR:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires disclosing total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditor during the FY 2025-26 is as under:

Fee paid for audit services: Rs. 5.75 Lacs
Fee paid for Non-Audit Service: Rs. 0.16 Lacs
Total fee paid: Rs.5.91 Lacs.

17. Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchange(s) where shares of the Company are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

18. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Mr. Nayan Pitroda, of M/s. Nayan Pitroda & Co. Practicing Company Secretaries (ICSI Membership No. 58473, COP: 23912), has submitted a certificate to this effect, which being enclosed at the end of this Report as **Annexure B1.**

19. GENERAL INFORMATION TO SHAREHOLDER:

Day, Date, Time and Venue of AGM	Tuesday, September 29, 2026, at 12:00 Noon at through two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM')
Financial Year	Financial year of the Company Commence from 01st April, 2025 and ends on 31st March, 2026.
Listing on Stock Exchanges	**BSE Ltd. (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange Limited of India.** Exchange Plaza, Plot. No C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai 400051
Listing Fees	Company has paid listing fees to BSE Limited and National Stock Exchange of India.
ISIN No.	INE501Y01019
Scrip/Stock Code/Symbol	For convertible warrants: INE501Y13014 BSE: 540757 NSE: SCPL
Registered Office	Sheetal Cool Products Limited, Plot No. 75 to 81, GIDC Estate, Amreli 365601.
Plant Locations	The Company's plant is only located at Plot No. 75-81, G.I.D.C. Estate, Amreli, Gujarat 365601.
Dividend Payment Date	NA.
Record Date / Cut off Date	September 22, 2026
Compliance Officer	Ms. Rajshri M. Indoria Email ID: cs@sheetalicecream.com Contact No. 9316733077
Registrar and Share Transfer Agent	KFin Technologies Limited. Karvy Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana -500032, Tel:040 - 67162222, Email: einward.ris@karvy.com, Website: www.kfintech.com

20. Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System

A. Share Transfer System: The Company's shares being in compulsory dematerialization 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 required. The share transfer process is reviewed and noted by the Board/Committee.

B. 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). Company having 99.99% shareholding in dematerialized form.

C. Investors Correspondence: All shareholders' queries are sent to the Company at the Registered Office at Plot No. 75 to 81, GIDC Estate, Amreli 365601.

D. Disclosure with respect to Demat suspense account/ unclaimed suspense account of shares: Not Applicable as only 1 share is on Physical mode and will be Dematerialized on the basis of letter of Confirmation if required demanded by such shareholder.

E. The Company had not issued global depository receipts or American depository receipts or any convertible instruments except 8,40,000 convertible warrants during the year.

F. The credit rating of the company is BBB/Stable (Triple B) for Long Term facilities and Short-Term facilities of the Company from the CRISIL Ratings Agency.

21. Distribution of shareholding as on 31st March 2026:

Holdings	No. of Shareholder	% age	No. of shares	% of Shareholdings
1-5000	8,797	92.15	5,86,646	5.58
5001-10000	348	3.64	2,63,682	2.51
10001-20000	211	2.21	3,16,674	3.01
20001-30000	58	0.60	1,42,539	1.35
30001-40000	26	0.27	89,501	0.85
40001-50000	12	0.12	54,864	0.52
50001-100000	37	0.38	2,49,730	2.37
100001 & Above	57	0.59	87,96,364	83.77
Total	**9,546**	**100.00**	**1,05,00,000**	**100.00**

22. Categories of Shareholding as on 31st March 2026

Category	No. of shares held	% of Shareholdings
Promoters & Promoter's Group	68,87,400	65.59
NR & NRI's	55,842	0.53
Body Corporate	1,47,292	1.40
Resident Individual	32,36,922	30.82
Alternate Investment Fund	-	-
Foreign Portfolio Investor	-	-
Any other	1,72,544	1.64
TOTAL	**1,05,00,000**	**100**

23. Disclosure of the Compliance with Corporate Governance requirement as specified in Listing Regulation:

During the Financial Year under review, The Company affirm that all the applicable requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE B1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Sheetal Cool Products Limited
GIDC Plot No. 75 to 81,
Amreli, Gujarat, INDIA 365601

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sheetal Cool Products Limited** having **CIN L15205GJ2013PLC077205** and having registered office at GIDC Plot No. 75 to 81 Amreli, Gujarat, INDIA 365601 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Bhupatbhai Dakubhai Bhuva	06616061	14/10/2013
2	Dinesh Kumar Dakubhai Bhuva	06616078	14/10/2013
3	Sanjay Dakubhai Bhuva	06616086	14/10/2013
4	Kiranben Nileshbhai Gajera	07939020	04/09/2017
5	Ajaykumar Vipulbhai Mandanka	07939036	04/09/2017
6	Vijay Bhagwanbhai Desai	09713219	25/08/2022

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001275183
P/R No.: 5509/2024

Date: August 29, 2026
Place: Ahmedabad

ANNEXURE B2

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To,
The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March 2026.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE B3

MD/CEO & CFO CERTIFICATION

To
The Board of Directors,
SHEETAL COOL PRODUCTS LIMITED

We the undersigned certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026, 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) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee-

(i) significant changes in internal control over financial reporting during the year.

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant 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 system over financial reporting.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Ms. Jinal R. Naria
Chief Financial Officer

Date: September 05, 2026
Place: Amreli

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

ANNEXURE B4

CERTIFICATE OF PRACTICING COMPANY SECRETARIES/ AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Shareholders,
Sheetal Cool Products Limited,

I, Nayan Prafulbhai Pitroda, Proprietor, Pitroda Nayan & Co., Practicing Company Secretaries, the Secretarial Auditor of Sheetal Cool Products Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).Management's Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

1. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

1. Based on my examination of the relevant records and according to the information and explanations provided to me and there presentations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
2. I 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. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001275249
P/R No.: 5509/2024

Date: August 29, 2026
Place: Ahmedabad

ANNEXURE C

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 arm's length transaction under third proviso thereto.

1 Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

2 Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Sheetal Pan & Colddrinks Relationship: Proprietary firm where in Relative of Director is Proprietor	Sale of goods or services	Yearly Basis	Rs. 260.80	05-05-2025	-
2.	Sheetal Smiley Parlour Relationship: Proprietary firm where in Director is Proprietor	Sale of goods or services	Yearly Basis	Rs.13.79	05-05-2025	-
3.	Mrs. Nayanaben Bhuva Relationship: Promoter and Wife of Director	Remuneration	Yearly Basis	Rs. 4.95	05-05-2025	-
4.	Mrs. Asmitaben Bhuva Relationship: Promoter and Wife of Director	Remuneration	Yearly Basis	Rs. 5.40	05-05-2025	-
5.	Mrs. Kajalben Bhuva Relationship: Promoter and Wife of Director	Remuneration	Yearly Basis	Rs. 5.40	05-05-2025	-
6.	Mr. Hardik Bhuva Relationship: Promoter group and Son of Director	Remuneration	Yearly Basis	Rs. 7.20	05-05-2025	-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
7.	Mr. Keval Bhuva Relationship: Son of Director	Remuneration	Yearly Basis	Rs. 7.20	05-05-2025	-
8.	Mr. Yash Bhuva Relationship: Son of Director	Remuneration	Yearly Basis	Rs. 4.80	05-05-2025	-
9.	Mrs. Ektaben Bhuva Relationship: Promoter group and Wife of Director's Son	Remuneration	Yearly Basis	Rs. 4.00	05-05-2025	-
10.	Mr. Sanjyabhai Bhuva Relationship: Whole-time Director	Lease Rent paid	Yearly Basis	Rs. 2.40	05-05-2025	-
11.	Mr. Dineshbhai Bhuva Relationship: Whole-time Director	Remuneration	Yearly Basis	Rs. 4.00	05-05-2025	-
12.	Mr. Bhupatbhai Bhuva Relationship: Managing Director	Remuneration	Yearly Basis	Rs. 19.20	05-05-2025	-
13.	Mr. Dineshbhai Bhuva Relationship: Whole-time Director	Remuneration	Yearly Basis	Rs. 18.00	05-05-2025	-
14.	Mr. Sanjyabhai Bhuva Relationship: Whole-time Director	Remuneration	Yearly Basis	Rs. 16.80	05-05-2025	-
15.	Ms. Jinal Naria Relationship: Chief Financial Officer	Remuneration	Yearly Basis	Rs. 4.20	05-05-2025	-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
16.	Mr. Bharat P. Trivedi Relationship: Company Secretary and Compliance officer (upto 03-01-2026)	Remuneration	Yearly Basis	Rs. 1.53	05-05-2025	-
17.	Ms. Rajshri M. Indoria Relationship: Company Secretary and Compliance officer (Appointed w.e.f 05-01-2026)	Remuneration	Yearly Basis	Rs. 0.51	05-01-2026	-
18.	Mr. Sanjyabhai Bhuva Relationship: Whole-time Director	Reimbursement of expenses paid	Yearly Basis	Rs. 20.00	05-05-2025	-
19.	Mr. Keval Bhuva Relationship: Son of Director	Reimbursement of expenses paid	Yearly Basis	Rs. 32.10	05-05-2025	-
20.	DJBS Foundation Sheetal Seva Trust Relationship: Trust where in directors are trustee	Donation for Corporate Social Responsibilities	Yearly Basis	Rs. 57.22	05-05-2025	-

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

1. Brief outline on CSR Policy of the Company:

In today's context, the 'Corporate Social Responsibility (CSR) is defined as a mandatory way for a Company to balance its Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders expectations. Sheetal Cool Products Limited (Company) has engaged itself towards this journey since its inception. The company is contributing towards promoting quality of education, improvement in living standard and upliftment of communities comprising weaker section in nearby areas. Basic education facilities in nearby areas, free supply of drinking water in nearby areas are also some of the welfare activities being undertaken by the Company as a part of its CSR Programs. The company in today's context is regularly working in the areas of preventive healthcare by organizing medical camps and awareness programs from time to time benefiting the residents of nearby areas.

2. Composition of CSR Committee:

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

As on 31st March, 2026, the Company's Corporate Social Responsibility Committee comprises Two Executive Directors, Promoters and one Non-Executive Independent Director. The Company Secretary and Compliance Officer act as the Secretary to the Committee.

The Composition is as under:

- Mr. BHUPATBHAI DAKUBHAI BHUVA (DIN:06616061) Executive Director, - Chairman
- Mr. DINESHKUMAR DAKUBHAI BHUVA (DIN: 06616078) Executive Director, - Member
- Mr. AJAYKUMAR VIPULBHAI MANDANKA (DIN: 07939036) Non-Executive Independent Director, - Member

3. The web-link where composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at Web Link for CSR policy https://sheetalfoodworld.com/wp-content/uploads/2025/05/corporate-social-responsibility-policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Average net profit of the Company as per Section 135(5):

(a) Average net profit of the Company for the last three financial years is: Rs. 26,13,66,600

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 52,27,332
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(d) Amount required to be set off for the financial year, if any: -NIL
(e) Total CSR obligation for the financial year:- Rs. 52,27,332

6. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 57,21,800	NA	NA	NA	NA	NA

7. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).:** Rs. 57,21,800

(b) Amount spent in Administrative Overheads: NA

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (a+b+c): Rs. 57,21,800

(e) Excess amount for set off, if any: - Rs. 4,94,468

SR. No.	Particulars	Amount (In Rs.)
(I)	Two percent of average net profit of the company as per Section 135(5)	52,27,332
(ii)	Total amount spent for the financial year	57,21,800
(iii)	Excess amount spent for the financial year[(ii)-(i)]	4,94,468
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,94,468

8. (a) **details of Unspent CSR Amount for the preceding three financial years: NA**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s): NA

9. **In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year:** Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE E

MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHEETAL COOL PRODUCTS LIMITED
GIDC Plot No. 75 to 81,
Amreli, Gujarat, INDIA 365601

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 [CIN: L15205GJ2013PLC077205]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, 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, 2026** ('Audit Period') 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 other records maintained by the Company for the financial year ended on **31st March, 2026** 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 thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
  h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period).**

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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I 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, if any, are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

The following resolutions were approved in Extra-Ordinary General Meeting held on 05th February,2026.

1. Issuance Of Up To 8,40,000 (Eight Lakh Forty Thousand) Fully Convertible Warrants by way of Preferential Allotment on Private Placement basis to Non-Promoters.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.:A058473H001274963
P/R No.: 5509/2024

Date: August 29, 2026
Place: Ahmedabad

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

Annexure "A" to Secretarial Audit Report

To,
The Members,
SHEETAL COOL PRODUCTS LIMITED
GIDC Plot No. 75 to 81,
Amreli, Gujarat, INDIA 365601

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representations 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. My 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.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.:A058473H001274963
P/R No.: 5509/2024

Date: August 29, 2026
Place: Ahmedabad

ANNEXURE F

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I. **Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March 2026.**

Sr. No	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Bhupatbhai Bhuva	19.20 Lacs	2.91 lacs	6.60:1
2.	Mr. Sanjaybhai Bhuva	16.80 Lacs	2.91 lacs	5.77:1
3.	Mr. Dineshbhai Bhuva	18.00 Lacs	2.91 lacs	6.19:1

ii. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

Sr. No.	Key Managerial Personnel	% increase
1.	Mr. Bhupatbhai Bhuva, Managing Director	NIL
2.	Mr. Sanjaybhai Bhuva, Whole Time Director	NIL
3.	Mr. Dineshbhai Bhuva, Whole Time Director	NIL
4.	Company Secretary	NIL
5.	Chief Financial Officer	NIL

iii. **The percentage increase in the median remuneration of employees in the financial year:** NA.

iv. **The Company has 750 permanent employees in the roles of the company.**

Average percentiles 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 - Not Applicable

There is no exceptional circumstances for an increase in managerial remuneration to Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

v. **The key parameters for any variable component of remuneration availed by the directors.**

The Managing Directors or Whole time Directors have not availed any variable remuneration components.

vi. **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

vii. **The Company has no employees in terms of remuneration drawn and the name of every employee, who-**

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

ANNEXURE G

(a)	**Conservation of energy**		
	(I)	the steps taken or impact on conservation of energy	The Company has taken measures and applied strict control systems to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored, and various ways and means are adopted to reduce the power consumption as an effort to save energy.
	(ii)	the steps taken by the Company for utilizing alternate sources of energy.	The Company has adopted renewable energy by establishing a **1.2 MW solar power project at Chittal, Amreli and 1.5 MW and 1.25 MW wind power projects at Kutch**, generating electricity since April 1, 2021. These projects have resulted in captive consumption of **66,66,038 units of electricity.** During the year, the Company also installed a **4.9 MW solar power plant,** further strengthening its renewable energy portfolio and reducing dependence on conventional power sources.
	(iii)	the capital investment on energy conservation equipment's	The Company has made investment towards renewable energy infrastructure, including the installation of the 4.9 MW solar power plant during the year.
(b)	**Technology absorption**		
	(I)	the effort made towards technology absorption	Company has always been making best effort towards technology absorption, adaptation, and innovation to improve the quality.
	(ii)	the benefits derived like product improvement cost reduction product development or import substitution	It improves the quality of company's products being manufactured and reduces the cost of production.
	(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
		(a) the details of technology imported	Nil
		(b) the year of import;	Nil
		(c) whether the technology been fully absorbed	Nil
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
	(iv)	the expenditure incurred on Research and Development	Nil

(c)	**Foreign Exchange earnings and outgo**
	During the year under review, the Company earned foreign exchange amounting to ₹767.87 lakh, as compared to ₹418.24 lakh in the previous year. The Company had no foreign exchange outgo during the year under review.

By Order of the Board of Directors
For Sheetal Cool Products Limited

Sd/-
Bhupatbhai D. Bhuva
Chairman & Managing Director
[DIN: 06616061]

Date: September 05, 2026
Place: Amreli

Independent Auditor's Report

To,
the Members of,
Sheetal Cool Products Limited,
Amreli.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sheetal Cool Products Limited** (the "Company") which comprise the Balance Sheet as at **31 March, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "**Financial Statement**").

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 Companies Act, 2013 (the "**Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "**Ind AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Based on the above, the management's assessment and disclosures are found to be reasonable and in compliance with the applicable financial reporting framework.

Key Audit Matter Description	How Our Audit Addressed the Key Audit Matter
Inventory existence and valuation of inventory: **(Refer Note 9 of the financial statements)** The Company has recognized inventory of Rs. 15,183.68 lakhs as at 31 March, 2026. The existence and valuation of inventories is a key audit matter due to the significance of the balance to the financial statements and the degree of auditor judgment involved in evaluating the evidence available. The Company's management is responsible for maintaining adequate internal controls over inventories, including conducting periodic physical verification thereof. Management has represented that physical verification of inventories was carried out at reasonable intervals during the year. Our assessment of the existence and valuation of inventories has been based on alternative audit procedures and management's representations.	Since the Company has not carried out verification of inventory in the presence of auditors, our audit procedures in relation to inventories included, but were not limited to, the following: • Evaluating the design and operating effectiveness of the Company's internal controls over the inventory management process, including controls over physical verification, recording, and valuation. • Obtaining and examining the management's physical verification records and reconciling the results thereof with the books of account, including investigating material discrepancies, if any. • Performing analytical procedures on inventory movements, including trend analysis of inventory turnover ratios and gross margins, to identify unusual fluctuations. • Testing the valuation of inventories on a sample basis with reference to applicable accounting standards, including assessment of net realizable value where relevant. • Evaluating the adequacy of disclosures in the financial statements relating to inventories in accordance with the applicable financial reporting framework. • Obtaining written representations from management regarding the completeness and accuracy of inventory records and the conduct of physical verification.

Emphasis of Matter

We draw attention to the fact that certain trade receivables of the Company, constituting a significant portion of the total trade receivables, that have been classified under the ageing bracket of "less than six months" and an Expected Credit Loss (ECL) provision at the rate of 1% has been applied thereon in accordance with Ind AS 109 "Financial Instruments." No recovery has been received from some respective debtors since the date of the original sales transactions. The management is of the view that the said receivables are good and fully recoverable, and accordingly considers the ECL provision created thereon to be adequate

We draw your attention to Note 62 to the financial statements where the Company's management has stated that outstanding balances, if any, at the yearend in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation and/or adjustments arising there from. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2026.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

4. 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 statements 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.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 except for the matters stated in sub-paragraph (k)(f) below on reporting under clause (g) of Rule 11.

c. The Company does not have any branch and therefore, this clause is not applicable.

d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. There are no such financial transactions or matters which have any adverse effect on the functioning of the Company.

g. On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

h. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (k)(f) below on reporting under clause (g) of Rule 11.

i. 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 B".

j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

k. 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, in our opinion and to the best of our information and according to the explanations given to us:

l.

   a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d.

1. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note No. 54 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

2. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 55 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

For, **H. B. Kalaria & Associates**
Firm Registration No. 104571W
Chartered Accountants

Sd/-
(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN: 26042002ESZJOR3600

Place : Rajkot,
Date : May 21 2026

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the financial statements as of and for the year ended 31 March, 2026

(I) (a) In respect of its property, plant, and equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of its intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programmed of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties, as disclosed in Note 47 to the Financial Statements and included in Property, Plant and Equipment, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, some of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

(b) As disclosed in Note No. 20 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company. For details refer Note no. 20 of the Financials Statement.

(iii) (a) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)	Amount unpaid (in Rs. lacs)
Goods and Service Tax	Goods and Service Tax	Appeal at Commissioner of GST	2017 to 2022	216.31	216.31

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)© of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) On the basis of the financial ratios disclosed in note 53 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

For, **H. B. Kalaria & Associates**
Firm Registration No. 104571W
Chartered Accountants

Sd/-
(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN: 26042002ESZJOR3600

Place : Rajkot,
Date : May 21 2026

Annexure B

Referred to in point i. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Sheetal Cool Products Limited on the financial statements for the year ended 31 March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31 March, 2026, we have audited the internal financial controls over the financial reporting of Sheetal Cool Products Limited (the "Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 the respective 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 Act.

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 the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the 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 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 assessed risk. The procedures selected depend on the auditors' judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of 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 control 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, 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 effectilvely as at 31 March, 2026, 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 issued by ICAI.

For, **H. B. Kalaria & Associates**
Firm Registration No. 104571W
Chartered Accountants

Sd/-
(Hasmukh B. Kalaria)
Partner
Mem. No. 042002
UDIN:26042002ESZJOR3600

Place : Rajkot,
Date : May 21, 2026

Balance Sheet as at 31-03-2026

(in Rs. Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	4,771.05	3,949.97
Capital work in progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets	5	50.88	37.28
Intangible assets under development		-	-
Financial Assets			
Investments		-	-
Trade receivables		-	-
Loans		-	-
Other financial assets	6	344.22	434.67
Deferred tax assets, net	7	162.39	198.39
Other non current assets	8	30.80	14.43
Total Non-current Assets		**5,359.34**	**4,634.74**
Current assets			
Inventories	9	15,183.68	14,763.25
Financial Assets			
Investments		-	-
Trade receivables	10	3,566.16	4,553.06
Cash and cash equivalents	11	52.08	1,002.31
Bank balances		-	-
Loans	12	9.67	9.17
Other financial assets	13	16.16	13.48
Other current assets	14	2,269.74	120.03
Total Current Assets		**21,097.49**	**20,461.30**
Total Assets		**26,456.83**	**25,096.04**
EQUITY and LIABILITIES			
Equity Share Capital	15	1,050.00	1,050.00
Other Equity	16	14,641.40	12,061.29
Total Equity		**15,691.40**	**13,111.29**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	1,151.31	601.67
Lease liabilities		-	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		-	-
Other financial liabilities	18	1,584.35	969.10
Provisions	19	70.67	2.41
Deferred tax liabilities net		-	-
Other non current liabilities		-	-
Total Non-current liabilities		**2,806.33**	**1,573.18**
Current liabilities			
Financial Liabilities			
Borrowings	20	3,832.11	6,918.37
Lease liabilities		-	-
Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		1,019.63	31.31
- total outstanding dues of others		1,790.49	2,424.55
Other financial liabilities	22	192.37	201.32
Other current liabilities	23	473.40	392.47
Provisions - current	24	97.29	1.73
Current Tax Liabilities, net	25	553.81	441.82
Total Current liabilities		**7,959.10**	**10,411.57**
Total liabilities		**10,765.43**	**11,984.75**
Total Equity and Liabilities		**26,456.83**	**25,096.04**

See accomplying notes to the financial statements

For & on Behalf of
H. B. Kalaria & Associates
Chartered Accountants
FRN: 104571W

For and on behalf of the Board of Directors,
SHEETAL COOL PRODUCTS LIMITED
(CIN: L15205GJ2013PLC077205)

Hasmukh B. Kalaria
Partner
Mem. No. 42002
UDIN: 26042002ESZJOR3600

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Place: Rajkot
Date: 21-May-2026

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajshri Indoria
Company Secretary
M No.: A56585

Statement of Profit & Loss for the year ended on 31-03-2026

(in Rs. Lacs)

Particulars	Note	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	26	36,600.04	32,130.58
Other Income	27	71.44	76.58
Total Income		**36,671.48**	**32,207.16**
Expenses			
Cost of materials consumed	28	29,967.23	19,558.03
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	29	-4,372.26	2,007.35
Employee benefits expense	30	2,184.40	1,930.36
Finance costs	31	710.27	656.01
Depreciation and amortization expense	32	885.30	793.73
Other expenses	33	4,702.34	5,011.57
Total Expenses		**34,077.28**	**29,957.05**
Profit/(loss) before exceptional items and tax		**2,594.20**	**2,250.11**
Exceptional Items		-	-
Profit/(loss) before tax (I-II)		**2,594.20**	**2,250.11**
Tax expenses	34		
Current tax		646.78	670.42
Deferred tax		35.59	-77.20
Total Tax expense		**682.36**	**593.23**
Profit/(loss) after tax for the period (III-IV)		**1,911.83**	**1,656.88**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	35	1.61	1.39
OCI Income tax of items that will not be reclassified to P&L		-0.41	-0.35
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VI)		**1.20**	**1.04**
Total Comprehensive Income for the period		**1,913.04**	**1,657.92**
Earnings per equity share			
Basic	36	18.21	15.78
Diluted		18.21	15.78

See accomplying notes to the financial statements

For & on Behalf of
H. B. Kalaria & Associates
Chartered Accountants
FRN: 104571W

For and on behalf of the Board of Directors,
SHEETAL COOL PRODUCTS LIMITED
(CIN: L15205GJ2013PLC077205)

Hasmukh B. Kalaria
Partner
Mem. No. 42002
UDIN: 26042002ESZJOR3600

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Place: Rajkot
Date: 21-May-2026

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajshri Indoria
Company Secretary
M No.: A56585

Statement of change in Equity for the year ended on 31-03-2026

A Equity Share Capital

Current reporting period

Particulars	Amount
As at 1 April 2025	1,050.00
Changes in Equity Share Capital during the year	-
As at 31 March 2026	**1,050.00**

Previous reporting period

Particulars	Amount
As at 1 April 2024	1,050.00
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**1,050.00**

B Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings	Other items of OCI		
Balance as at 1 April 2025	2,100.00	9,949.70	11.59	-	12,061.29
Add: Profit/(Loss) during the year	-	1,911.83	-	-	1,911.83
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	1.20	-	1.20
Total Comprehensive Income/(Expense)	-	1,911.83	1.20	-	1,913.04
Add: Application money received	-	-	-	667.07	667.07
Balance as at 31 March 2026	**2,100.00**	**11,861.54**	**12.79**	**667.07**	**14,641.40**

Previous reporting period

Particulars	Reserves and Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings	Other items of OCI		
Balance as at 1 April 2024	2,100.00	8,292.82	10.55	-	10,403.37
Add: Profit/(Loss) during the year	-	1,656.88	-	-	1,656.88
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	1.04	-	1.04
Total Comprehensive Income/(Expense)	-	1,656.88	1.04	-	1,657.92
Add: Application money received	-	-	-	-	-
Balance as at 31 March 2025	**2,100.00**	**9,949.70**	**11.59**	**-**	**12,061.29**

For & on Behalf of
H. B. Kalaria & Associates
Chartered Accountants
FRN: 104571W

For and on behalf of the Board of Directors,
SHEETAL COOL PRODUCTS LIMITED
(CIN: L15205GJ2013PLC077205)

Hasmukh B. Kalaria
Partner
Mem. No. 42002
UDIN: 26042002ESZJOR3600

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Place: Rajkot
Date: 21-May-2026

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajshri Indoria
Company Secretary
M No.: A56585

Cash Flow Statement for the year ended on 31-03-2026

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	2,594.20	2,250.11
Adjustments for:		
Depreciation and amortisation	885.30	793.73
(Gain)/Loss on disposal of property, plant and equipment	109.82	242.81
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	-	-
Bad debts, provision for trade receivables and advances, net	14.00	25.52
Finance Cost	710.27	656.01
Interest Income	-20.24	-19.84
Operating profit before working capital changes	**4,293.35**	**3,948.34**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	972.90	421.80
Loans & Advances	-0.50	-1.20
Other financial assets	103.93	-113.60
Inventories	-420.43	-1,784.17
Other assets	-2,166.09	12.57
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	354.27	535.47
Employee benefit obligation	-	-
Other financial liabilities	577.09	1,340.06
Other Liabilities	80.92	21.13
Provisions	165.43	1.00
Cash generated from operations	**3,960.88**	**4,381.40**
Income tax paid (net)	-534.79	-573.49
Net cash generated by operating activities	**3,426.09**	**3,807.92**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-2,757.55	-1,792.89
Purchase of intangible assets	-25.12	-37.98
Proceeds from disposal of property, plant and equipment	952.88	-
Interest received	4.08	13.87
Net cash (used in) / generated by investing activities	**-1,825.71**	**-1,817.00**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from short term borrowings	-3,086.26	123.02
Proceeds from long term borrowings	2,520.71	-
Repayment of long term borrowings	-1,971.07	-959.84
Finance cost	-681.06	-656.01
Money received againjst share warrants (Application Money)	667.07	-
Net cash used in financing activities	**-2,550.61**	**-1,492.84**
Net increase / (decrease) in cash and cash equivalents	-950.24	498.08
Cash and cash equivalents at the beginning of the year	1,002.31	504.23
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**52.08**	**1,002.31**

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	41.87	41.87
Balances with Banks	10.22	10.22

For & on Behalf of
H. B. Kalaria & Associates
Chartered Accountants
FRN: 104571W

For and on behalf of the Board of Directors,
SHEETAL COOL PRODUCTS LIMITED
(CIN: L15205GJ2013PLC077205)

Hasmukh B. Kalaria
Partner
Mem. No. 42002
UDIN: 26042002ESZJOR3600

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Place: Rajkot
Date: 21-May-2026

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajshri Indoria
Company Secretary
M No.: A56585

Notes forming part of the Financial Statements

STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Background

Sheetal Cool Products Limited (the "Company") is engaged in the business of manufacturing of ice cream, milk and milk products, namkeen, bakery & sweet products. The Company is a public limited company and is listed on the main board platform of BSE & NSE.

2. Material Accounting Policies followed by the Company

A. Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value; and

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Segment reporting:

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.

Geographical segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

D. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

Notes forming part of the Financial Statements

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

E. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

F. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

Notes forming part of the Financial Statements

G. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

J. Inventories

Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

K. Investments and other financial assets

(I) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Notes forming part of the Financial Statements

(2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For more details refer Note no. 45(c)(vi).

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

L. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on Straight-line basis, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case-to-case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

M. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Notes forming part of the Financial Statements

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

N. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

O. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

P. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

Q. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Notes forming part of the Financial Statements

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

R. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as

Notes forming part of the Financial Statements

employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

S. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. New and Amended Standards:

The Ministry of Corporate Affairs ("MCA"), vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified certain amendments to Ind AS which are effective for annual reporting periods beginning on or after 1 April 2025. The Company has applied these amendments for the first time in the preparation of these financial statements. The amendments, to the extent relevant to the Company, are set out below:

- Ind AS 21, The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability: introduces requirements for assessing whether a currency is exchangeable into another currency and, where it is not, for estimating the spot exchange rate to be used, together with related disclosures.
- Ind AS 1, Presentation of Financial Statements — Classification of Liabilities as Current or Non-current / Non-current Liabilities with Covenants: clarifies the criteria for classifying liabilities as current or non-current, including the effect of covenants on the entity's right to defer settlement of a liability.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures — Supplier Finance Arrangements: introduces disclosures enabling users to assess the effect of supplier finance arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.
- Ind AS 12, Income Taxes — International Tax Reform: Pillar Two Model Rules: provides a mandatory temporary exception from recognising and disclosing deferred tax arising from Pillar Two income taxes, and requires specified disclosures for entities within the scope of such rules.

These amendments do not have a material impact on the financial statements of the Company.

Notes forming part of the Financial Statements

4. Property, Plant and Equipment

Current reporting period

Rs. in Lacs

Description of Assets	Land	Buildings	Plant and equipment	Furniture and fixtures	Motor vehicles	Computer equipment	Office equipment	Total
Cost as at 1 April 2025	188.21	1,115.22	9,215.33	81.53	1,639.25	71.57	80.45	12,391.56
Addition	-	-	1,594.28	23.21	59.96	4.38	13.03	1,694.85
Disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Cost as at 31 March 2026	**188.21**	**1,115.22**	**10,809.61**	**104.74**	**1,699.21**	**75.95**	**93.48**	**14,086.42**
Accumulated depreciation as at 1 April 2025	-	518.23	6,421.06	47.33	1,331.64	66.39	56.94	8,441.59
Depreciation charge for the year	-	56.73	687.93	11.55	102.09	5.49	9.98	873.78
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2026	-	**574.96**	**7,108.98**	**58.88**	**1,433.74**	**71.88**	**66.91**	**9,315.37**
Net Carrying Amount as at 31 March 2026	**188.21**	**540.25**	**3,700.62**	**45.86**	**265.47**	**4.06**	**26.57**	**4,771.05**

Previous reporting period

Rs. in Lacs

Description of Assets	Land	Buildings	Plant and equipment	Furniture and fixtures	Motor vehicles	Computer equipment	Office equipment	Total
Cost as at 1 April 2024	188.21	1,113.93	8,922.25	70.99	1,607.91	67.67	74.30	12,037.46
Addition	-	1.28	1,750.96	10.54	31.34	3.90	6.15	1,811.99
Disposals	-	-	1,457.88	-	-	-	-	1,457.88
Adjustment	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	**188.21**	**1,115.22**	**9,215.33**	**81.53**	**1,639.25**	**71.57**	**80.45**	**12,391.56**
Accumulated depreciation as at 1 April 2024	-	455.63	5,851.83	37.91	1,198.85	60.49	47.56	7,652.27
Depreciation charge for the year	-	62.60	569.23	9.41	132.79	5.91	9.37	789.32
Reversal on disposal/Adjustments	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	-	**518.23**	**6,421.06**	**47.33**	**1,331.64**	**66.39**	**56.94**	**8,441.59**
Net Carrying Amount as at 31 March 2025	**188.21**	**596.99**	**2,794.27**	**34.21**	**307.61**	**5.18**	**23.51**	**3,949.97**

-Refer Note No. 41 for disclosure of Capital Commitments for the acquisition of Property, Plant & Equipment.
-the Company has not revalued any Property, Plant and Equipment during the Current year and previous year.
-Plant and Machinery have been hypothecated against short term and long term borrowings from Bank, the details relating to which have been described in Note No. 17 and 20.

Notes forming part of the Financial Statements

Note: 5 Other Intangible assets (in Rs. Lacs)

Particulars	Computer Softwares
Cost as at 1 April 2025	62.59
Addition	25.12
Disposals	-
Adjustment	-
Cost as at 31 March 2026	**87.71**
Accumulated ammortisation as at 1 April 2025	25.31
Ammortization charge for the year	11.53
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**36.84**
Net Carrying Amount as at 31 March 2026	**50.88**

Previous Year (in Rs. Lacs)

Particulars	Computer Softwares
Cost as at 1 April 2024	29.02
Addition	33.57
Disposals	-
Adjustment	-
Cost as at 31 March 2025	**62.59**
Accumulated ammortisation as at 1 April 2024	20.90
Ammortization charge for the year	4.41
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	**25.31**
Net Carrying Amount as at 31 March 2025	**37.28**

-There are no intangible assets under development so reporting of its ageing schedule is not required.

Note: 6 Other financial assets - non current (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Interest Bearing	224.15	218.99
Non Interest Bearing	71.20	70.46
Bank FD Given as Security	48.87	145.22
Total	**344.22**	**434.67**

- Deposits with scheduled banks and security deposits with vendors are unsecured and considered good.

Note: 7 Deferred tax assets, net (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	162.39	198.39
Total	**162.39**	**198.39**

Deferred Tax Assets/Liability (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Property, plant & Equipment	132.64	190.54
Disallowed Expenses (43B)	10.74	7.22
Gratuity Provision	19.01	0.63
Total DTA	**162.39**	**198.39**
Deferred Tax Liability		
Total DTL	**-**	**-**
Deferred Tax Assets, net	**162.39**	**198.39**

Notes forming part of the Financial Statements

Movement in deferred tax assets/liability
Current reporting period

(in Rs. Lacs)

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Property, plant & Equipment	190.54	-57.90		132.64
Disallowed Expenses (43B)	7.22	3.52		10.74
Gratuity Provision	0.63	18.79	-0.41	19.01
Total DTA	**198.39**	**-35.59**	**-0.41**	**162.39**
Deferred Tax Liability				
Total DTL	-	-	-	-
Net	**198.39**	**-35.59**	**-0.41**	**162.39**

Previous reporting period

(in Rs. Lacs)

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets				
Property, plant & Equipment	119.93	70.60		190.54
Disallowed Expenses (43B)	0.80	6.42		7.22
Gratuity Provision	0.81	0.17	-0.35	0.63
Total DTA	**121.54**	**77.20**	**-0.35**	**198.39**
Deferred Tax Liability				
Total DTL	-	-	-	-
Net	**121.54**	**77.20**	**-0.35**	**198.39**

Note: 8 Other non current assets

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	4.63	14.43
Security deposits		
Non Interest Bearing	26.17	-
Total	**30.80**	**14.43**

- Advances given for capital goods are unsecured and considered good.
- Refer Note no. 41 for disclosure of contractual commitments of acquisition of Property, Plant & Equipment.

Note: 9 Inventories

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	2,063.72	6,015.55
Finished goods	13,119.96	8,747.70
Total	**15,183.68**	**14,763.25**

- Inventories are pledged/ hypothecated as security against the working capital facility, refer note no. 20.

Note: 10 Trade receivables - current

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	3,608.84	4,581.74
Allowance for bad and doubtful debts	-42.68	-28.68
Total	**3,566.16**	**4,553.06**

Notes forming part of the Financial Statements

Trade Receivables Ageing schedule (in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction						Total
	undue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	3,459.81	36.47	58.42	33.88	20.25	3,608.84
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	**3,459.81**	**36.47**	**58.42**	**33.88**	**20.25**	**3,608.84**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-42.68
Total Trade Receivable							**3,566.16**

For Previous Year (in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction						Total
	undue	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	2,319.66	1,662.77	579.07	1.33	18.92	4,581.74
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	**2,319.66**	**1,662.77**	**579.07**	**1.33**	**18.92**	**4,581.74**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-28.68
Total Trade Receivable							**4,553.06**

- Above Balance with Trade Receivables does not include any balance with related parties.
- Refer note no. 45 of financial risk management objectives and policies.
- The details of hypothecation of book debts against the short-term borrowings from bank have been described in Note No. 20.
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes forming part of the Financial Statements

Note: 11 Cash and cash equivalents **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	10.22	1.30
Cash on hand	41.86	1,001.01
Total	**52.08**	**1,002.31**

Note: 12 Loans - current financial assets **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	9.67	9.17
Total	**9.67**	**9.17**

Note: 13 Other financial assets - current **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on bank deposit	16.16	13.48
Total	**16.16**	**13.48**

Note: 14 Other current assets **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances	2,018.88	47.45
Balances with government authorities	198.65	25.86
Prepaid expenses	23.65	23.10
Excess CSR Expense	4.94	-
Subsidy Receivable	23.62	23.62
Total	**2,269.74**	**120.03**

- Balance with government authority pertain to Input Tax Credit under Goods and Service Tax Acts.
- Advances other than capital advances are recoverable in other than cash or for value to be received and unsecured but considered good.

Note: 15 Equity Share Capital **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
15000000 (PY - 15000000) Equity Shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed & fully paid up		
10500000 (PY - 10500000) Equity Shares of Rs. 10 each	1,050.00	1,050.00
Total	**1,050.00**	**1,050.00**

Notes forming part of the Financial Statements

Reconciliation of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	10,500,000	1,050.00	10,500,000	1,050.00
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**10,500,000**	**1,050.00**	**10,500,000**	**1,050.00**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of are holders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
NA	/	/	/	/

Equity Share holder holding more than 5%

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Sanjaybhai Dakubhai Bhuva	1,815,450.00	17.29%	1,815,450.00	17.29%
Dineshbhai Dakubhai Bhuva	848,550.00	8.08%	848,550.00	8.08%
Asmitaben Sanjaybhai Bhuva	535,950.00	5.10%	535,950.00	5.10%
Kajalben Dineshbhai Bhuva	1,670,150.00	15.91%	1,670,150.00	15.91%
Nayanaben Bhupatbhai Bhuva	755,450.00	7.19%	755,450.00	7.19%

Shares held by promoters at the end of the year

Particulars	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Sanjay Dakubhai Bhuva	Equity Shares	1,815,450.00	17.29%	0.00%
Bhupatbhai Dakubhai Bhuva	Equity Shares	238,811.00	2.27%	0.00%
Dineshkumar Dakubhai Bhuva	Equity Shares	848,550.00	8.08%	0.00%
Asmitaben Sanjaybhai Bhuva	Equity Shares	535,950.00	5.10%	0.00%
Kajalben Dineshbhai Bhuva	Equity Shares	1,670,150.00	15.91%	0.00%
Nayanaben Bhupatbhai Bhuva	Equity Shares	755,450.00	7.19%	0.00%

Previous Year

Particulars	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Sanjay Dakubhai Bhuva	Equity Shares	1,815,450.00	17.29%	0.00%
Bhupatbhai Dakubhai Bhuva	Equity Shares	238,811.00	2.27%	0.00%
Dineshkumar Dakubhai Bhuva	Equity Shares	848,550.00	8.08%	0.00%
Asmitaben Sanjaybhai Bhuva	Equity Shares	535,950.00	5.10%	0.00%
Kajalben Dineshbhai Bhuva	Equity Shares	1,670,150.00	15.91%	0.00%
Nayanaben Bhupatbhai Bhuva	Equity Shares	755,450.00	7.19%	0.00%

Notes forming part of the Financial Statements

Share Warrant (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Issued during the year	667.07	-
Deletion	-	-
Closing balance	**667.07**	**-**

- The Company has issued Convertible Warrants on preferential basis shall be at Rs. 317.65/- each having Face Value of Rs. 10/- each. Company has issued 8,40,000 share warrents. 25% of issue price has been received as an application money.
- The Company has received share Warrants application money against the issue of share warrants. In accordance with the applicable accounting standards, the share application money received has been presented under Other Equity until the allotment of shares pursuant to the exercise of such warrants.
- The warrants are anti-dilutive in nature and have accordingly been excluded from the computation of Diluted Earnings Per Share in accordance with Ind AS 33.

Equity shares movement during 5 years preceding (in Rs. Lacs)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued for other than cash	-	-	-	-	-

- There are no calls unpaid or forfeited shares.
- There were no shares reserved at the year-end for issue under options and contracts/ Commitments for sale of shares/ disinvestment.

Note 16 Other Equity (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	2,100.00	2,100.00
Retained earnings	11,861.54	9,949.70
Other items of OCI	12.79	11.59
Money received against share warrants	667.07	-
Total	**14,641.40**	**12,061.29**

Movement of Other Equity (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening Balance	2,100.00	2,100.00
Add: Issue of Equity Shares		
Less: Deletion		
Closing Balance	**2,100.00**	**2,100.00**
Retained Earnings		
Balance at the beginning of the year	9,949.70	8,292.82
Add: Profit/(Loss) during the year	1,911.83	1,656.88
(Less): Appropriation		
Balance at the end of the year	**11,861.54**	**9,949.70**
Other items of OCI		
Opening Balance	11.59	10.55
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	1.20	1.04
Less: Deletion		
Closing Balance	**12.79**	**11.59**
Money received against share warrants		
Opening Balance	-	-
Add: Application money received	667.07	
Less: Allotment of share warrants		
Closing Balance	**667.07**	**-**
Total	**14,641.40**	**12,061.29**

Notes forming part of the Financial Statements

Nature of Reserve & Surplus
Retained Earnings
Retained Earnings are the net profit that the Company has earned/ incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.
Security Premium
This reserve arises on the issue of share capital at a premium in accordance with sanction 52 of the Companies Act, 2013. It captures the excess of issue price of equity shares over their nominal value and represents non-distributable equity. This reserve provides a buffer for corporate actions such as bonus issue and premium on redemption of preference shares.
Other items of OCI
Other Comprehensive income includes re-measurement (loss)/ Gain on defained benefit plans net of taxes.
Money received against share warrants
The Company has received share application money against the issue of share warrants. Such amounts have been presented under Other Equity as they are of

Note: 17 Borrowings - non current financial liabilities **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term loans from Bank	1,023.14	601.67
Unsecured Term loans from other parties	128.17	-
Total	**1,151.31**	**601.67**

Terms of Repayment

SR No.	Name of Lender	Rs. in Lakhs	Details	Security
1.	Axis Auto Loan	39.86	Interest Rate: 8 % Tenure: 60 Months Repayment: 56 months	Secured on Fortuner
2.	Axis Bank Limited BGECL 2.0	207.81	Interest Rate: Repo Rate + 2.0% Tenure: 41 Months Repayment: 14 months	Secured on Plant & Machinery Collateral Security:- Equitable mortage - properties of company
3.	HSBC Bank TL (15 Term Loans)	1,056.99	Interest Rate: MCLR 3M T-bills + 2.05% Tenure: 63 Months Repayment: 53 months	Secured on Plant & Machinery Collateral Security:- Equitable mortage - properties of company
4.	Axis Bank Limited TL	388.05	Interest Rate: Repo Rate + 2.25% Tenure: 48 Months Repayment: 20 months	Secured on Plant & Machinery Collateral Security:- Equitable mortage - properties of company
5.	Oxyzo Financial Services Limited	599.68	Interest Rate: 14% Tenure: 15 Months Repayment: 15 months	Unsecured Loan
6.	HDFC Bank Car Loan	5.81	Interest Rate: 8% Tenure: 39 Months Repayment: 30 months	Secured on Aster & Hector Vehicle
7.	Bajaj Finance Ltd	46.74	Interest Rate: 15.75% Tenure: 12 Months Repayment: 11 months	Unsecured Loan
8.	Mizuho Capsav Finance	377.71	Interest Rate: 11.55% Tenure: 12 Months Repayment: 9 months	Unsecured Loan

- For the Current Maturity of Non-Current Borrowing, refer Note No. 20.
- The Company has not utilised any borrowings from bank and financial institutions for any purpose other than for which they were sanctioned.
- There is no default in repayment of principal and interest during the year.

Notes forming part of the Financial Statements

Note: 18 Other financial liabilities - non current (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits from dealers	1,584.35	969.10
Total	**1,584.35**	**969.10**

Note: 19 Provisions - non current (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	70.67	2.41
Total	**70.67**	**2.41**

- Refer Note No. 38 for disclosures under Ind AS 19.

Note: 20 Borrowings - current financial liabilities (in"Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Current maturities of Long term borrowing	675.38	129.62
Secured Loans repayable on demand from Banks	2,260.77	6,788.75
Unsecured Current maturities of Long term borrowing	895.96	-
Total	**3,832.11**	**6,918.37**

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Axis Bank Limited CC	Repo Rate + 2.25%	Hypothication of the current and moveable assets of the Company.

- The Company has not utilised short-term borrowings for long-term purpose.
- There is no default in repayment of principal and interest during the year.

Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets.

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
June-2025	Axis Bank Limited	Inventory	14,009.94	14,007.59	2.35	-
June-2025	Axis Bank Limited	Debtors	5,995.03	5,996.32	-1.29	-
Sep-2025	Axis Bank Limited	Inventory	14,975.06	14,975.06	-	-
Sep-2025	Axis Bank Limited	Debtors	5,049.62	5,051.34	-1.72	-
Dec-2025	Axis Bank Limited	Inventory	15,228.93	15,211.25	17.68	Difference due to Valuation
Dec-2025	Axis Bank Limited	Debtors	627.65	629.01	-1.36	-
Mar-2026	Axis Bank Limited	Inventory	15,183.68	15,131.75	51.93	Difference due to Valuation
Mar-2026	Axis Bank Limited	Debtors	3,566.16	3,568.00	-1.84	-

Note: 21 Trade Payables - current (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprise and small enterprise	1,019.63	31.31
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	1,790.49	2,424.55
Total	**2,810.12**	**2,455.86**

Notes forming part of the Financial Statements

Trade Payables ageing schedule (Current Year)

(in Rs. Lacs)

Particulars	Unbilled	undue	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	-	-	1,019.63	-	-	-	1,019.64
(ii) Others	-	-	1,782.20	8.29	-	-	1,790.49
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,810.13**

Trade Payables ageing schedule (Previous Year)

(in Rs. Lacs)

Particulars	Unbilled	undue	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(I) MSME	-	-	31.31	-	-	-	31.31
(ii) Others	-	-	2,424.55	8.29	-	-	2,424.55
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,455.86**

- The Classification of Micro and Small Enterprise and other than Micro and Small Enterprises is made on the basis of declarations received from vendors.
- Refer Note No. 42 for Disclosure requirement for Micro, small and Medium Enterprise.

Note: 22 Other financial liabilities - current

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	29.21	46.66
Liability for capital expenditure	4.15	25.78
Employee Related Liabilities	159.01	128.88
Total	**192.37**	**201.32**

Note: 23 Other current liabilities

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	454.77	177.35
Statutory dues payable	18.63	214.66
Accrued Expense Payable	-	0.46
Total	**473.40**	**392.47**

Note: 24 Provisions - current

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	4.88	0.09
Provision for others		
Provision for audit Fees	1.44	1.44
Provision for Expenses	90.97	0.20
Total	**97.29**	**1.73**

- Refer Note No. 38 for disclosures under Ind AS 19.

Note: 25 Current Tax Liabilities, net

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxes	555.45	443.46
TDS and TCS	-1.64	-1.64
Total	**553.81**	**441.82**

Notes forming part of the Financial Statements

Note: 26 Revenue From Operations

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Domestic Sales	35,832.17	31,712.34
Export Sales	767.87	418.24
Total	**36,600.04**	**32,130.58**

Note: 27 Other Income

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
From Bank Fix Deposits	4.51	4.05
From Security Deposits	15.73	15.79
Commission Income	8.37	4.92
Export Sales Benefits	7.35	-
Insurance Claim	14.09	-
Miscellaneous Income	21.39	51.82
Total	**71.44**	**76.58**

Note: 28 Cost of materials consumed

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	6,015.55	2,224.04
Purchases	26,015.40	23,349.54
Less: Closing stock	2,063.72	6,015.55
Total	**29,967.23**	**19,558.03**

Note: 29 Changes in inventories of finished goods, Stock in Trade and work in progress

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	8,747.70	10,755.05
Less: Closing Stock		
Finished Goods	13,119.96	8,747.70
Total	**-4,372.26**	**2,007.35**

Note: 30 Employee benefits expense

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	2,092.32	1,915.17
Contribution to provident and other fund	2.02	2.42
Gratuity and Leave Encashment	75.78	1.23
Staff welfare expenses	14.28	11.54
Total	**2,184.40**	**1,930.36**

- The Code of Social Security, 2020 (Code) relating to employee benefits during employment and post employment benefits, though published in the gazette of India, has not been yet notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Refer Note No, 38 for Disclosure as per IND as 19, Employee Benefits expense.

Notes forming part of the Financial Statements

Note: 31 Finance costs (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	710.27	656.01
Total	**710.27**	**656.01**

Note: 32 Depreciation and amortization expense (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	873.77	789.32
Amortisation of Intangible Assets	11.53	4.41
Total	**885.30**	**793.73**

Note: 33 Other expenses (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Manufacturing Expenses		
Factory and Other Expenses	62.39	63.88
Inward Freight	2.33	0.30
Power and Fuel Exp	2,351.69	2,956.50
Repair and maintenance of Plant and Machinery	81.24	47.78
Stores and Spares Consumed	233.92	145.10
Water Charges	14.30	2.60
Administrative expenses		
Audit Fees	5.75	5.75
Bank Charges	95.45	16.88
Canteen Fees	56.54	31.48
CSR Exp	52.27	57.94
Donation Exp	0.31	0.12
Insurance Exp	40.65	46.62
Legal and Professional Fees	122.44	79.72
Loss on Sale of Asset	109.82	242.81
Payment for Technical Services	10.40	28.09
Printing and Stationery Exp	9.43	10.17
Rates and Taxes	43.58	10.24
Registration and Filing Fees	6.80	1.14
Rent Exp	51.40	12.36
Repair and Maintenance Exp Others	27.05	16.97
Sitting Fees	0.81	0.63
Telephone and Postage Charges	18.50	11.83
Selling & Distribution Expenses		
Advertisement Charges	468.94	365.07
Commission Exp	16.33	29.27
Expected Credit loss	14.00	25.52
Export Related Expenses	52.32	31.04
Transportation and Distribution Exp	6.48	22.51
Travelling Exp	143.85	188.03
Vehicle running Exp	576.63	518.19
Miscellaneous expenses	26.71	43.03
Total	**4,702.33**	**5,011.57**

Notes forming part of the Financial Statements

Note: 34 Tax expenses (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	646.78	670.42
Deferred tax	35.59	-77.20
Total	**682.37**	**593.22**

Note: 34.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Accounting Profit before income tax expense	2,594.20	2,250.11
Tax at the rate of (25.17%)	652.91	566.31
Tax effect of amounts which are not deductible in calculating taxable income		
Due to Exp Disallow (Temp Diff)	48.77	96.63
Due to Depreciation Difference	-86.68	9.49
Short/Excess Provision of last year	2.23	-2.00
Deferred Tax Exp	35.59	-77.20
Other Adjustment	29.54	-
As per Financial Statement	**682.36**	**593.23**

Note: 35 OCI that will not be reclassified to P&L (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Others	1.61	1.39
OCI Income tax of items that will not be reclassified to P&L		
Tax on OCI	-0.41	-0.35
Total	**1.20**	**1.04**

Note: 36 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	1,912	1,657
Weighted average number of Equity Shares	10,500,000	10,500,000
Earnings per share basic (Rs)	18.21	15.78
Earnings per share diluted (Rs)	18.21	15.78
Face value per equity share (Rs)	10.00	10.00

Note: 37 Defined Contribution Plan (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	2.01	2.42
Employers Contribution to Labour Welfare Fund	0.01	-

Note 38 **Defined Benefit Plans**

- The Company operates a Gratuity plan as a defined benefit plan covering eligible employees, to provide a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employement.

Sensitivity Analysis

- The Sensitivity analysis have been determined based on reasonably possible changes of respective assumptions occurring at the end of the reporting period. While holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of assumptions may be correlated.
- The Present value of the Defined benefit Obligation been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the method as applied in calculating the Defined Benefit Obligation as recognised in the balance Sheet.

Asset-Liability Matching Strategy

- There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.
- Since the liabilities are unfunded, there is no Asset-Liability Matching strategy decided for the plan.

Notes forming part of the Financial Statements

(I) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (Unfunded)

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the year	2.50	3.22
Current Service Cost	75.61	1.00
Interest Cost	0.17	0.23
Actuarial (Gain) / Loss	-1.61	-1.39
Benefits Paid	-1.13	-0.55
Defined Benefit Obligation at year end	**75.54**	**2.51**

Reconciliation of present value of defined benefit obligation and fair value of assets

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value obligation as at the end of the year	75.55	2.50
Amount classified as:		
Short term provision	70.67	2.40
Long term provision	4.88	0.10

Expenses recognized in Profit and Loss Account

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	75.61	1.00
Interest cost	0.17	0.23
Total expense recognised in Profit and Loss	**75.78**	**1.23**

Amount recognized in Other Comprehensive Income

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Due to Change in financial assumptions	-4.43	0.10
Due to experience adjustments	2.82	-1.49
Total amount recognized in Other Comprehensive Income	**-1.61**	**-1.39**

Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.36%	6.80%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Expected Rate of return on Plan assets	Not applicable	Not applicable
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement Age	60 Age	60 Age
Withdrawal Rate	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages

Notes forming part of the Financial Statements

Sensitivity Analysis (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (+0.50%)	71.95	2.37
Discount Rate (-0.50%)	79.48	2.64
Salary Growth Rate (+0.50%)	78.48	2.63
Salary Growth Rate (-0.50%)	72.66	2.38
Withdrawal / Attrition Rate (+20%)	76.00	2.49
Withdrawal / Attrition Rate (-20%)	74.96	2.51

Sensitivity Analysis

Expected Cash Flows	As at March 31, 2026	As at March 31, 2025
Year 1	4.88	0.10
Year 2	4.79	0.12
Year 3	6.57	0.14
Year 4	6.79	0.14
Year 5	9.40	0.76
Year 6 to 10	28.15	0.65
Total Expected benefit payments	**60.58**	**1.91**

Note 39 Auditors' Remuneration (in Rs. Lacs)

Expected Cash Flows	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Auditor	4.70	4.70
- for taxation matters	1.05	1.05
Total	**5.75**	**5.75**

Note 40 Contingent Liabilities (in Rs. Lacs)

Expected Cash Flows	As at March 31, 2026	As at March 31, 2025
Payments to auditor as		
Claims against the Company not acknowledged as debt		
- Indirect tax demands	216.31	216.31
Total	**216.31**	**216.31**

Note 41 Commitments

There are no Contractual Commitment to the Company as on 31 March, 2026 & 31 March, 2025.

Note 42 Micro and Small Enterprise

Particulars	As at March 31, 2026		As at March 31, 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,019.64	-	31.31	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

Note 43 Segment Reporting

Business Segment

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.

Information by Geographies **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue by Geographical Market		
In India	35,832.17	31,712.34
Outside India	767.87	418.24
Total	**36,600.04**	**32,130.58**
Carrying Amount of Segment Assets		
In India	4,852.73	4,000.69
Total	**4,852.73**	**4,000.69**

Other segment footnote

- Carrying amount of Non Current Assets includes includes, Non Current Financial Assets excluding non current assets and Deferred Tax Assets.

Note 44 Related Party Disclosure

(i) List of Related Parties

Key Managerial Personnel

-Bhupatbhai D. Bhuva
-Dineshbhai D. Bhuva
-Sanjaybhai D. Bhuva
-Kiranben N. Gajera
-Ajaykumar V. Mandanka
-Vijaybhai B. Desai
-Mahesh Labhshankar Purohit
-Bharat Trivedi
-Jinal R. Naria

Relatives Of Key Managerial Personnel

-Dakubhai D. Bhuva
-Ashmitaben S. Bhuva
-Hardik D. Bhuva
-Keval D. Bhuva
-Nayanaben B. Bhuva
-Ektaben H. Bhuva
-Kajalben D. Bhuva
-Yash B Bhuva

Person Where significant influence exists

-DJBS Foundation Sheetal Seva Trust
-Sheetal Pan & Coldrinks, Amreli
-Sheetal Smiley Parlour
-Sheetal Ice cream Parlour

Notes forming part of the Financial Statements

(ii) Related Party Transactions (in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Transactions with Key Managerial Personnel		
Remuneration to Key Managerial Personnel		
- Bhupatbhai D. Bhuva	19.20	19.20
- Dineshbhai D. Bhuva	18.00	18.00
- Sanjaybhai D. Bhuva	16.80	16.80
- Jinal R. Naria	4.20	4.20
- Bharat Trivedi	-	2.00
Director Sitting Fees		
- Kiranben N. Gajera	0.27	0.21
- Ajaykumar V. Mandanka	0.27	0.21
- Vijaybhai B. Desai	0.27	0.21
Rent Paid		
- Sanjaybhai D. Bhuva	2.40	2.40
Reimbursement of expenses paid		
- Sanjaybhai D. Bhuva	20.00	122.20
- Dineshbhai D. Bhuva	4.00	-
Transactions with Relatives Of Key Managerial Personnel		
Salary to Relatives of KMP's		
- Ashmitaben S. Bhuva	5.40	5.40
- Hardik D. Bhuva	7.20	7.20
- Keval D. Bhuva	7.20	7.20
- Nayanaben B. Bhuva	4.95	4.95
- Kajalben D. Bhuva	5.40	5.40
- Ektaben H. Bhuva	4.00	4.00
- Yash B Bhuva	4.80	4.80
Reimbursement of expenses paid		
- Keval D. Bhuva	32.10	33.01
Transactions with Person where significant influence exists		
Revenue from sale of goods		
- Sheetal Pan & Coldrinks, Amreli	260.80	78.02
- Sheetal Smiley Parlour	13.79	30.04
CSR expenses paid		
- DJBS Foundation Sheetal Seva Trust	57.22	57.94

(iii) Related Party Balances (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Key Managerial Personnel		
Rent Payable		
- Sanjaybhai D. Bhuva	-	0.20

- There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties, Currently there are no outstanding from any related party.
- Related party relationship is as identified by the Company on the basis of information available with them.
- There are no outstanding from any related party or any outstanding to related party.

Note 45 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action.

The Company has exposure to the following risks arising from the financial instruments; as described below:

Notes forming part of the Financial Statements

A. Financial Assets and Liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Security deposit	295.35	-	-	289.45	-	-
Trade receivables	3,566.16	-	-	4,553.06	-	-
Cash and cash equivalent	52.08	-	-	1,002.31	-	-
Other bank balances	48.87	-	-	145.22	-	-
Loans	9.67	-	-	9.17	-	-
Other financial assets	16.16	-	-	13.48	-	-
Total	**3,988.29**	-	-	6,012.69	-	-
Liabilities Measured at						
Borrowings	4,983.42	-	-	7,520.04	-	-
Trade payables	2,810.13	-	-	2,455.86	-	-
Other financial liabilities	1,776.72	-	-	1,170.42	-	-
Total	**9,570.27**	-	-	11,146.32	-	-

- The fair value of cash and cash equivalents, other bank balances, trade receivables, loans receivable, investments and other financial assets, borrowings, trade payable, trade credits, and other financial assets and liabilities approximate their carring amount largely due to the nature of these instruments. accordingly, the carring value of such loans approximate fair value.

B Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
• Currency risk; and
• Interest rate risk
The above risks may affect the Company's income and expenses, or the value of its financial instruments."

(a) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

(I) Exposure to Interest Rate Risk **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowing bearing fixed rate of interest	1,063.98	-
Borrowing bearing variable rate of interest	3,919.44	7,520.04
Total	**4,983.42**	**7,520.04**

(ii) Sensitivity Analysis
Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Rate - Increase by 100 basis points	-39.19	-75.20
Interest Rate - Decrease by 100 basis points	39.19	75.20

(b) Foreign Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(i) Exposure to Foreign Currency Risk
The Company had no outstanding derivative instruments. The amount of foreign curency exposure (unhedged) are as under:

Notes forming part of the Financial Statements

Particulars	Foreign Currency	Current year FC	Current year Amount Rs.in Lakhs	Previous year FC	Previous year Amount Rs. In Lakhs
Net Unhedged Liabilities	USD	0.07	6.52	-	-
Total		**0.07**	**6.52**	-	-

(ii) Sensitivity Analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(I) Exposure to Interest Rate Risk

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
INR/USD - Increase by 5%	-0.33	-
INR/USD - Decrease by 5%	0.33	-

C. Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

(i) Cash and Cash Equivalent and Bank Balance

- Cash holdings and balances with banks are placed with reputable financial institutions having high credit ratings. Accordingly, the credit risk associated with these balances is considered minimal.

(ii) Loans and Other Financial Assets measured at Amortized Cost

- Loans and other financial assets are primarily extended to employees. The Company evaluates the creditworthiness of such parties before granting loans and monitors recoverability on an ongoing basis.

(iii) Trade Receivable

- Trade receivables arise from the Company's operating activities. The Company applies the simplified approach under Ind AS 109 to measure lifetime ECL on trade receivables. Credit risk is managed by evaluating the financial condition of customers, setting appropriate credit limits, and monitoring outstanding balances. Historical collection patterns and current market conditions are considered in estimating impairment allowances.

(iv) Expected Credit Losses:

The Expected Credit loss allowance is based on the ageing of the receivables are due and the rates as given in the table below. The provision at the end of the reporting period is as follows.:

Particulars	Expected Loss Rate
<90 days	0.00%
90 to 120 days	0.00%
120 to 180 days	1.00%
180 to 365 days	2.00%
1 year to 2 year	5.00%
2 year to 3 year	10.00%
3 Year >	20.00%

Movement in ECL on Trade receivables

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	28.68	3.16
Loss Allowance measured at life time expected credit loss	14.00	25.52
Balance at the end of reporting period	**42.68**	**28.68**

D. Liquidity Risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Notes forming part of the Financial Statements

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year - CC/EPC Facility	2,260.77	6,484.66

Note: - CC Facility is gets renewed every year.

Maturities of Financial Liabilities

The Following table detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation period. The tables have been drawn up based on the undiscounted cash flows of the financial liablities based on the earliest date on which the Company can be required to pay and realise.

The Company does not have any derivative financial liability as at the reporting date.

Maturity Table for Financial Liabilities
For Current Year

(in Rs. Lacs)

Particulars	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,571.34	547.95	246.74	356.62	2,722.65
Trade Payables	2,810.13	-	-	-	2,810.13
Other Financial Liabilities	192.37	-	1,584.35	-	1,776.72
Total	**4,573.83**	**547.95**	**1,831.10**	**356.62**	**7,309.50**

(in Rs. Lacs)

Particulars	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	433.71	311.46	290.21	-	1,035.38
Trade Payables	2,455.86	-	-	-	2,455.86
Other Financial Liabilities	201.32	-	969.10	-	1,170.42
Total	**3,090.89**	**311.46**	**1,259.30**	-	**4,661.66**

E. Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders.The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, Comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

(in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	4,983.42	7,520.04
Less: Cash and cash equivalents	52.08	1,002.31
Net Debts (A)	4,931.34	6,517.73
Total Equity (B)	15,691.40	13,111.29
Capital Gearing Ratio (A/B)	0.31	0.50

Notes forming part of the Financial Statements

46 Loans and Advances given to Related Parties
- The Company has not provided any loan and advances to any related party.

47 Title deeds of Immovable Property not held in name of the Company
- The Board of Directors of the Company is of the opinion that all assets of the Company are held in the name of the Company.

48 Details of Benami Property held
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

49 Wilful Defaulter
- The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

50 Relationship with Struck off Companies
- The Company does not have any transactions with struck-off companies.

51 Registration of Charge
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

52 Compliance with number of layers of comapanies
- The Company has complied with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

53 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets Current Liabilities	2.65	1.97	34.88%	Note 1
(b) Debt-Equity Ratio	Total Debts Equity	0.32	0.57	-44.63%	Note 2
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	4.99	2.48	101.28%	Note 3
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	13.28%	13.49%	-1.59%	
(e) Inventory turnover ratio	Cost of Goods Sold Average Inventories	1.89	1.79	5.94%	
(f) Trade receivables turnover ratio	Net Credit Sales Average Trade Receivable	9.02	6.73	34.03%	Note 4
(g) Trade payables turnover ratio	Net Credit Purchases Average Trade Payable	9.88	10.67	-7.41%	
(h) Net capital turnover ratio	Total Turnover Average Working Capital	3.16	3.35	-5.88%	
(i) Net profit ratio	Net Profit Total Turnover	5.22%	5.16%	1.30%	
(j) Return on Capital employed	Earning before interest and taxes Average Capital Employed	16.18%	15.30%	5.73%	
(h) Return on investment	Return on Investment Total Investment	NA	NA	NA	

Note:
Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
Debt service = Interest & Lease Payments + Principal Repayments
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Cost of Goods Sold = Cost of Material Consumed + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances
Note 1 : Improvement due to reduction in short-term borrowings. Current assets remained relatively stable, leading to stronger liquidity.
Note 2 : Significant reduction in debt obligations during the year. Equity base remained stable, resulting in healthier leverage position.
Note 3: Higher profitability increased earnings available for debt service. Lower debt servicing requirements (interest + principal repayments) improved coverage.
Note 4: Shorter credit period allowed for quicker collections. Revenue growth combined with reduced receivables balance enhanced efficiency..

Notes forming part of the Financial Statements

54 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries") identified by or on behalf of the Company.

55 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

- The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

56 Undisclosed Income

- The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

57 CSR Expenditure

(in Rs. Lacs)

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Amount required to be spent by the company during the year	52.27	57.94
Amount of expenditure incurred	57.22	57.94

Nature of CSR activities

Promoting healthcare including preventive healthcare, distribution of food and clothes, promotion of education and animal welfare etc.

Details of related party transactions

See Note for related party transaction

58 Details of Crypto Currency

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

59 Contingent Assets

- There are no Contingent Assets as on 31 March, 2026 & 31 March, 2025.

60 Subsequent Events

"- Event after the reporting period are those events, favourable or unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors. The types of events can be identified:

(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
(b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)."
- The New Labour Codes became effective 21st November 2025, resulting in increase in a past period employee benefit liability,on that liability related Deferred tax asset has also been recognised. After the balance sheet date, while the Central Government notified the Rules on May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.

61 Discontinuing Operations

- There are no items related to discontinuing operations requiring separate disclosure in the Statement of Profit and Loss.

62 Other Notes

- The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.
- According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.
- All lease of property are either short term lease or low value lease, so there are no Right of Use of assets and its Lease Liablity created.

63 Regrouping

- Figures of the previous year have been regrouped and/or rearranged, wherever necessary, to ensure comparability with the current year's presentation. Such regrouping or rearrangement has also been carried out in consonance with the current year's figures, wherever required.

Notes forming part of the Financial Statements

See accomplying notes to the financial statements

For & on Behalf of
H. B. Kalaria & Associates
Chartered Accountants
FRN: 104571W

For and on behalf of the Board of Directors,
SHEETAL COOL PRODUCTS LIMITED
(CIN: L15205GJ2013PLC077205)

Hasmukh B. Kalaria
Partner
Mem. No. 42002
UDIN: 26042002ESZJOR3600

Bhupatbhai D. Bhuva
Managing Director
DIN: 06616061

Sanjaybhai D. Bhuva
Whole Time Director
DIN: 06616086

Place: Rajkot
Date: 21-May-2026

Jinal R. Naria
Chief Financial Officer
PAN: BKDPN6078B

Rajshri Indoria
Company Secretary
M No.: A56585