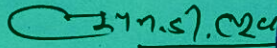


Notes to the financial results:

1. The Company's financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 20th January, 2023.
2. The Unaudited financial results for the quarter/nine months ended December 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
3. The Company's operations fall under two operating segments "Milk and Milk Products" & "Namkeen Products". However on the basis of management's evaluation of the namkeen products segment, the segment does not meet quantitative thresholds criteria, hence, segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
4. The Company has migrated from BSE SME platform to BSE and NSE main board platform during the current quarter. The Company has adopted Ind AS accounting standards for the first time during the current quarter considering 01st April, 2021 as the transition date for the purpose of conversion of financial statements to Ind AS. The above financials have been prepared in accordance with the provisions of Ind AS.
5. The Company was not required to prepare and publish quarterly results up to the period ended September 30, 2022. Accordingly, the figures for the corresponding quarter & nine months ended December 31, 2021 and corresponding quarter September 30, 2022 have been approved by the Company's board of directors but were not subject to limited review or audit by the statutory auditors of the Company.
6. The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
7. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

For and on behalf of Board of Directors



Bhupatbhai D. Bhuva
Managing Director

DIN - 06616061



Date: 20/01/2023
Place: Amreli

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



To,
Board of Directors,
Sheetal Cool Products Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Sheetal Cool Products Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of such financial statements.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has

5. The figures for the financial result for the corresponding nine months ended December 31, 2021 and for the corresponding quarter ended September 30, 2022 and December 31, 2021 as reported in the unaudited financial results have been solely based on information compiled by the management, but have not been subjected to audit or review by us.

Place: Rajkot
Date: 20/01/2023

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



H. B. Kalaria

(Hasmukh Kalaria)
Partner.

Mem. No. 042002

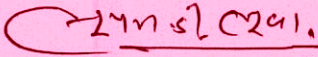
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Sheetal

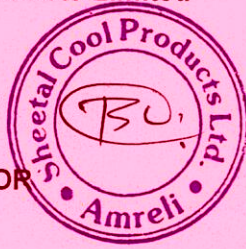
To,
Board of Directors,
Sheetal Cool Products Limited

We hereby certify that the financial result of Sheetal Cool Products Limited for the quarter and nine months ended on December 31, 2022 do not contain any false or misleading statement(s) or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

For, Sheetal Cool Products Limited



Bhupatbhai Bhuva
MANAGING DIRECTOR



Date: 20.01.2023
Place: Amreli



Jinal Naria
CHIEF FINANCIAL OFFICER

SHEETAL COOL PRODUCTS LIMITED

Plot No. 75 to 81, G.I.D.C. Estate, Amreli - 365601, Gujarat, INDIA.

(02792) 240501 | info@sheetalicecream.com | www.scplco.com

CIN : L15205GJ2013PLC077205