

32nd ANNUAL REPORT

2022-23



SHEEL BIOTECH LIMITED

SHEEL BIOTECH LIMITED

CIN No: U24239DL1991PLC046531

Regd. Address: "Sheel House" RZ-2705/30, 2ND floor, Main Jagdamba Road,
Tughlakabad Ext. New Delhi-110019

Email Id: legal@sheelbiotech.com info@sheelbiotech.com Phone No 011-29993440

NOTICE

Notice is hereby given that 32nd Annual General Meeting of M/s Sheel Biotech Limited will be held on Thursday , 30st September 2023 at Regd. Office: Sheel House RZ-2705/30, 2nd floor, Main Jagdamba Road, Tughlakabad Extension, and New Delhi-110019 at 10:00 AM

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023 and Statement of Profit & Loss A/c for the year ended on 31st March, 2023 that date together with reports of the Directors and Auditors thereon.

Special business

2. **Appointment of Mr. Ramesh Chandra Shrivastav, Additional Director as a Director of the Company**

To consider and if deemed fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. RAMESH CHANDRA SRIVASTAVA (DIN- 09497683), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 31st MARCH 2023, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

Place: New Delhi

Date: 04.09.2023

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SHEEL BIOTECH LIMITED**



(SANJAY CHANDAK)

DIRECTOR DIN:03459767

Add: W-151 Gretaer Kailash Part-II New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY ACTS FOR A MEMBER HOLDING MORE THAN TEN PERCENT (10 %) OF TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS, HE/ SHE CANNOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of the intension so to inspect is given to the company.
4. The Proxy-holder shall prove his/her identity at the time of attending the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Documents relating to any of the items mentioned in the notice are open for inspection at the registered office of the company on any working day during business hours till the date of AGM.
7. Only bonafide members of the company whose names appear on the register of members/proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Members are requested to inform the company immediately, if any change in their address.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of The Companies Act, 2013, the following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice and should be taken as forming part of the notice.

ITEM NO. 3

Mr. RAMESH CHANDRA SHRIAVASATV was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013, on 31ST MARCH 2023. He holds office upto the date of Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the service of Mr. Ramesh Chandra Shrivastav as a Director. Accordingly the Board recommends for the regularize of Mr. Ramesh Chandra Shrivastav as director and for the passing of the Ordinary Resolution as set out in the Item no. 2 of the Notice.

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the 32nd Annual General Meeting of the Company on
Thursday , 30th day of September , 2023 at 10.00 A.M at RZ-2705/30, 2nd Floor, Main
Jagdamba road, Tughlakabad Extension, New Delhi-110019.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance Of The Meeting Hall.

PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

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

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company on Thursday , 30th day of September , 2023 at 10.00 A.M at RZ-2705/30, 2nd Floor, Main Jagdamba road, Tughlakabad Extension, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2023

Signature of shareholder.....

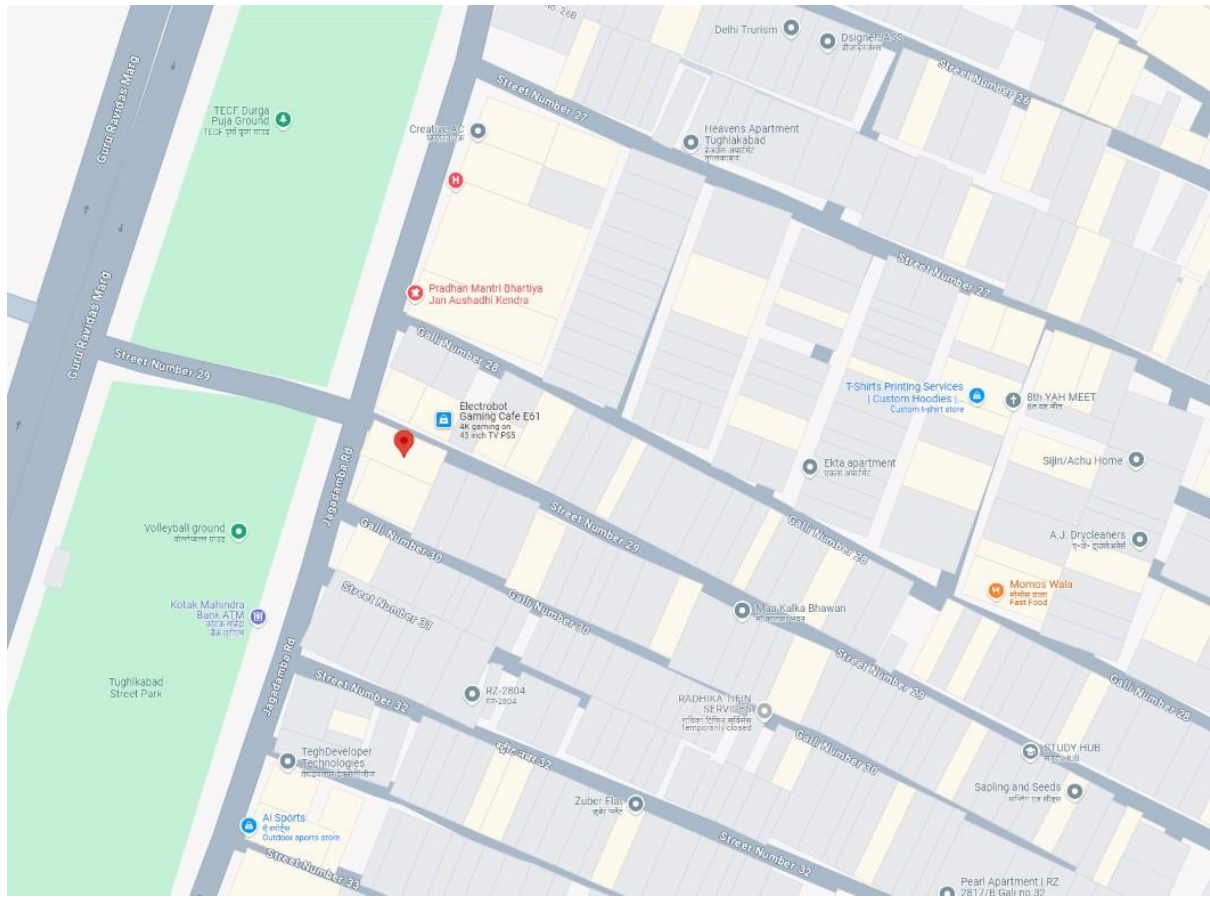
Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix
Revenue
Stamp not
less than
Re.0.15

Route Map for the 32nd Annual General Meeting.



DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting their 32nd Annual Report on the affairs of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

Financial Summary

The Company's financial performances for the financial year under review along with previous financial year's figures are given hereunder:

(In Hundred)

	Particulars	F.Y. ended on 31 st March, 2023	F.Y. ended on 31 st March, 2022
1	Total Income	8019437	7106602
2	Total Expenses	7346708	6621346
3	Profit/(loss) before tax	672729	485256
4	Tax Expenses: 1.Current Tax 2.Earlier years 3.Income Tax earlier Year	132361 17787	- -
5	Deferred Tax	(174)	(448)
6	Net Profit/ Loss before appropriation (for the year)	522756	485703

1. Dividend

In the month of March , 2023 The Company Declared an Interim Dividend of Rs. 2/- per shares. Your Director is pleasure to recommend you a final dividend as declared Rs.2/- per Share (Inclusive of Interim & Final) for the Current financial year. The Dividend is approved and declared in the Board would result of total Dividend outflow of Rs. 1,28,454,70 (Rs. One Crore Twenty Eight Thousand four hundred fifty four Only).

2. Business operation

During the year Company engaged in the business of Agriculture, Horticulture, Floriculture, Biotechnologies, Organic Adoption and certification, and Green house turnkey project etc. During the current year 2022-23 company has achieved total turnover Rs 80.19 Crore as compared to the previous year ended 31 March 2023 Rs.71.06 Crore.

3. Reserve

During the years the accumulated reserve of Rs 63.91 crore as compared to the previous year of Rs. 60.28 Crore.

4. Change in nature of business

There has not been any change in the nature of business of the Company.

5. Deposits

The company has not accepted or invited any deposit from the members or the general public during the financial year ended as on 31st March, 2023 under Section 73 or 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- (a) Accepted during the year- The Company has not accepted any deposit during the year.
- (b) Remained unpaid or unclaimed as at the end of the year- Not applicable
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Not applicable
 - (i) at the beginning of the year- Clause not applicable
 - (ii) Maximum during the year- Clause not applicable
 - (iii) at the end of the year- Clause not applicable

6. Statutory Auditors

M/s. Manoj Sangeeta & Associates, Statutory Auditors of the Company

7. Material Changes and Commitments, if any, affecting the Financial Position of the Company

No Such Material Change and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which the financial statement related and the date of Report:

8. Details of Subsidiary, Joint Venture or Associate Company(s)

The company have no Subsidiary, Joint ventures or Associate Companies.

9. Number of Board Meetings

The Board meets 8 times i.e 20.05.2022, 30.06.2022, 25.07.2022, 25.08.2022, 05.09.2022, 06.12.2022, 21.03.2023 , 31.03.2023 during the financial year ended 31st March, 2023. The intervening gap between the meetings was as per the period prescribed under the Companies Act, 2013.

10. Particulars of Loan, Guarantees and Investments under Section 186

Details of loans and investments by the Company to other body corporate or persons are given in notes to the financial statements.

11. Particulars of Contracts or Arrangements with Related Parties

No contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013, has been entered by the Company for the Financial Year under review.

12. Auditors' Report

The Auditors' Report does not contain any qualification. The Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

13. Disclosure about Cost Audit

As per the provisions of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the cost audit is not applicable on the Company for the year under review.

14. Secretarial Audit Report

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement for annexing a Secretarial Audit Report with the Board's report is not applicable on the Company for the year under review.

15. Internal Audit & Controls

As per the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the provisions of Internal Audit are not applicable on the Company for the year under review.

16. Statement in respect of Adequacy of internal financial control with reference to the financial statements:

The management has taken all necessary steps to plug the internal control weaknesses. The management has implemented an effective and meaningful system in place to safeguard the assets of the company.

17. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy

The Company makes best efforts to conserve energy and to reduce energy consumption at workplaces of the Company.

B. Technology absorption

Your Company is conscious of implementation of latest technologies in its key working areas.

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

18. Risk Management Policy

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks i.e., competition, legal changes, change in Government policies, availability of finance, manpower as identified by the company are systematically addressed through mitigating actions on a continuing basis.

19. Declaration by Independent Directors

Since the provisions of Section 149 of the Companies Act, 2013 and the rules made there under, relating to appointment of Independent directors are not applicable on the Company. Hence, it is not required to appoint independent directors(s) on its Board.

20. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of its Board and its Power) Rules, 2014, the Company is not required to constitute an Audit Committee.

21. Nomination and Remuneration Committee

The company is not covered under the provisions of Section 178 of the Companies Act, 2013, hence Nomination and remuneration committee need not to be constituted.

22. Details regarding Corporate Social Responsibility (CSR) Committee

During the current financial year the Company was spent CSR expenditure details are attached in the Financial of the company.

23. Details of Directors and Key Managerial Personnel

There is no change in the board of Directors of the Company during the financial year.

24. Establishment of Vigil Mechanism

The provisions under Companies Act, 2013 in relation to establishment of vigil mechanism by the Company are not applicable.

25. Details of significant & material orders passed by the regulators or courts or tribunal

There has been no order passed by any authority which impact the going concern status and company's operations in future.

26. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Since the Company has no employees, thus as per Section 6 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 there is no requirement to constitute the Internal Compliant Committee.

27. Particulars of Employees receiving remuneration more than the limit prescribed

Since the company has no employees in the company, Rule 5(2) of The Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 do not apply to the company.

28. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 31st March, 2023 and of the profit /loss of the Company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Company is not a Listed Company hence this clause is not applicable to the Company
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Statement of Compliances of applicable Secretarial Standards as Board and general meeting

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year under review.

30. Frauds reported by the Auditors

No fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

Acknowledgment

The Board places on record its appreciation for the valuable support and co-operation provided by various Govt. Agencies, Bank, customers, suppliers, client, Employees and shareholders and look forward to their continued support in future.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SHEEL BIOTECH LIMITED**



**(SANJAY CHANDAK)
DIRECTOR
DIN: 03459767
ADD: W-151 GK -II
NEW DELHI-110048
NEW DELHI-110048**



**(SUMEET CHANDAK)
DIRECTOR
00900366
64 shivaji nagar
Civil line jaipur-302006**



MANOJ SANGEETA & ASSOCIATES

CHARTERED ACCOUNTANTS

Address: 922 9th Floor, Hemkunt Chamber, Nehru Place, New Delhi 110019

Email Id: ca.sangeeta@camsa.in camanoj@camsa.in Website: www.camsa.in

Mobile: 7838222748 Landline No: 011-40538912/40660065

INDEPENDENT AUDITOR'S REPORT

To,

The Members of
Sheel Biotech Limited
Delhi

Report on the Financial Statements

We have audited the accompanying financial statements of Sheel Biotech Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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



Material Uncertainty Related to Going Concern (include only is applicable)

The Company is incorporated in 26/11/1991.

As per the Financial Statements & review of records & evidence it seems that company have enough funds & assets as compared to its liabilities. These factors do not make doubt on uncertainty of company as a going concern.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

- 1- A statement on the matters specified in the paragraph 3 and 4 of the Order, 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 Act is applicable on Sheel Biotech Limited during the year because company is falling in such criteria as provided and annexures to the statement is



hereby enclosed.

2- 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 and proper returns adequate for the purpose of this audit has been received from branches.
- (c) The Balance Sheet and the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) There is no such qualification or adverse remarks regarding maintenance of accounts and other matters therewith. The observation or comments by the auditor has not any adverse effects on the financial statement of the company.
- (f) On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting the company and operating effectiveness of such controls, refer to our separate report in annexure "A".
- (h) 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:
 - i. On the basis of written representations received from management as on March 31, 2023, The Company is not involved in any litigations pending as at 31st March 2023 which would materially impact on its financial positions in its financial statements.



- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Manoj Sangeeta & Associates

Chartered Accountants

FRN:021873N

Sangeeta



(Sangeeta Aggarwal)

Partner

M No:514880

Place: New Delhi

Date : 04.09.2023

UDIN: 23514880BGVRAN2967

Annexure A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Sheel Biotech Limited ('the Company') as on 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manoj Sangeeta & Associates
Chartered Accountants
FRN:021873N



(Sangeeta Aggarwal)
Partner

M No:514880

Place: New Delhi

Date : 04.09.2023

UDIN: 23514880BGVRAN2967



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Annexure Referred to in paragraph (1) of "Report on Other Legal and Regulatory Requirements "of the Independent Auditors' Report of even date to the members of Sheel Biotech Limited on the financial statements for the year ended on March 31, 2023.)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;



(iii) During the year 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:

(a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) According to the information and explanation given to us, the investments made are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The Company has during the year, 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of



Section 148 of the Act, in respect of Company's products/ services.
Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

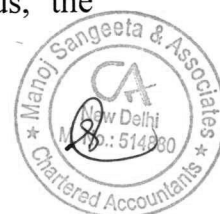
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the



Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistleblower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;



(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, 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 indicating that company is incapable 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Manoj Sangeeta & Associates
Chartered Accountants
FRN:021873N


(Sangeeta Aggarwal)
Partner
M No:514880



Place: New Delhi
Date :04.09.2023
UDIN: 23514880 BGVRAN 2967

SHEEL BIOTECH LIMITED

"SHEEL HOUSE" RZ-2705/30, 2nd FLOOR, MAIN JAGDAMBA ROAD, TUGHLAKABAD EXT. NEW DELHI South Delhi DL 110019
IN

CIN: U24239DL1991PLC046531

Balance Sheet As At 31st March 2023

(All amount are in indian rupees unless otherwise stated)

(Rs. in hundreds)

Particulars	Notes	As At 31st March 2023	As At 31st March 2022
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	414,370	414,370
Reserves and Surplus	3	5,977,385	5,614,180
		<u>6,391,755</u>	<u>6,028,550</u>
Non-Current Liabilities			
Long Term Borrowings	4	1,017,092	1,396,077
Deferred Tax Liabilities		3,393	3,568
		<u>1,020,485</u>	<u>1,399,644</u>
Current Liabilities			
Short Term Borrowings	5	785,946	915,316
Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises; and			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6	820,307	834,042
Other Current Liabilities	7	238,589	148,698
Short Term Provision	8	132,361	-
		<u>1,977,203</u>	<u>1,898,057</u>
TOTAL		<u>9,389,442</u>	<u>9,326,252</u>
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	792,937	779,177
Non current Investment	10	80,192	80,192
Long-Term Loans and Advances	11	546,934	467,298
		<u>1,420,064</u>	<u>1,326,668</u>
Current Assets			
Inventories	12	1,929,950	1,182,775
Cash and Bank Balances	13	21,076	31,103
Trade Receivable	14	5,604,583	6,470,714
Short Term Loans and Advances	15	409,193	307,525
Other Current Assets	16	4,576	7,466
		<u>7,969,379</u>	<u>7,999,584</u>
Total		<u>9,389,442</u>	<u>9,326,252</u>

Statement on significant accounting policies

The accompanying notes are an integral part of the financial statements

This is the Balance sheet referred to in our report of even date

For Manoj Sangeeta & Associates

Chartered Accountants

Registration no. 021873N

Sangeeta Aggarwal
Partner

Membership No.: 514880

Place : New Delhi

Date : 04.09.2023

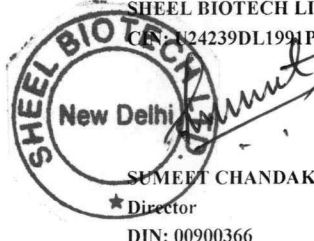
UDIN : 23514880B4VRAN2967



For and on Behalf of Board of Directors

SHEEL BIOTECH LIMITED

CIN: U24239DL1991PLC046531



SUMEET CHANDAK

★ Director

DIN: 00900366

SANJAY CHANDAK

Director

DIN: 03459807

SHEEL BIOTECH LIMITED

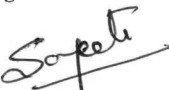
"SHEEL HOUSE" RZ-2705/30, 2nd FLOOR, MAIN JAGDAMBA ROAD, TUGHLAKABAD EXT. NEW DELHI South Delhi DL 110019 IN
CIN No.U24239DL1991PLC046531

Statement of Profit & Loss As At 31st March 2023
(All amount are in indian rupees unless otherwise stated)

		(Rs. in hundreds)	
Particulars	Notes	As At 31st March 2023	As At 31st March 2022
INCOME			
Revenue from Operations	17	8,011,570	7,073,580
Other Income	18	7,867	33,022
Total income		8,019,437	7,106,602
EXPENSES			
(Increase)/Decrease in inventories of finished goods and work-in-progress	19	(747,175)	(555,257)
Cost of Goods Consumed	20	6,052,784	5,271,795
Employee Benefit Expenses	21	977,553	924,705
Finance Costs	22	130,585	100,807
Depreciation and Amortisation Expenses	8	101,706	94,037
Other Expenses	23	831,256	785,260
Total Expenses		7,346,708	6,621,346
Profit before tax and prior period item		672,729	485,256
Prior period items		-	-
Profit before tax		672,729	485,256
Tax expenses:			
Current tax		132,361	-
Earlier years		17,787	-
Deferred tax		(174)	(448)
Profit before appropriation		522,756	485,703
Dividend		128,430	128,455
Corporate Social Responsibility Expenses		31,122	-
Profit for the year		363,205	357,249
Excluding extra-ordinary items			
-Basic		11.86	11.72
-Diluted		11.86	11.72

Statement on significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2-31
This is the Statement of profit and loss referred to in our report of even date

For Manoj Sangeeta & Associates
Chartered Accountants
Registration no. 021873N


Sangeeta Aggarwal
Partner

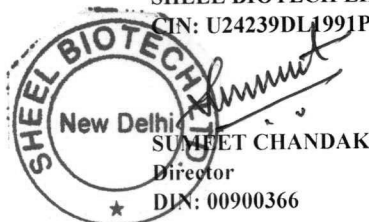
Membership No.: 514880
Place: New Delhi

Date: 04.09.2023


UDIN : 23514880BGVRAN2967



For and on Behalf of Board of Directors
SHEEL BIOTECH LIMITED
CIN: U24239DL1991PLC046531



SUMET CHANDAK
Director
DIN: 00900366


SANJAY CHANDAK
Director
DIN: 03459807

SHEEL BIOTECH LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE NO. -1 SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Financial statements has been prepared under historical cost conventions from books of accounts maintained on accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standard issued by the ICAI and referred to Section 129 & 133 of the Companies Act, 2013 of India. The Accounting Policies applied by the company are consistent with those used in the previous year.

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

2. Revenue Recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control over the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and sales taxes.

Other incomes are also being taken on due basis.

3. Expenditure

Expenses are accounted on accrual basis.

4. Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economies benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

5. Retirement/post-retirement benefits

Defined Contribution Plans

Contribution to defined contribution schemes such as employees state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when service are rendered by the employees Company's provident fund contribution, in respect of certain employees , is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

In respect of employees, provident fund contributions are made to a government directly by the company under the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

6. Tangible Assets



Tangible Assets are stated at cost, less accumulated depreciation and impairment, subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

7. Depreciation and amortization

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets or at the rates prescribed under Schedule II to the Companies Act, 2013.

Asset class	Useful Life
Land	N. A.
Motor Vehicles, Cars etc.(but scooters, motorcycles , life has been taken at 10 years)	8 Years
Plant & Machinery	15 Years
Computer & Parts	3 Years
Furniture	10 Years
Building	60 years
Office equipment	5 years
Shed	30 Years

8. Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. No such impairment is indicated in the balance sheet and neither such reflection has been arisen.

9. Trade receivables and Loans and advances

Trade receivables and loans and advances are stated at cost and no such doubtful debts has been indicated by the management and neither any such provision is required to be made this year.

10. Deferred Tax Provisions

Tax expense for the year comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date for any write down or reversal, as considered appropriate.

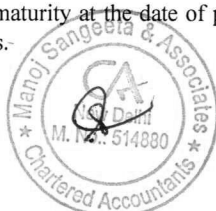
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

11. Investment

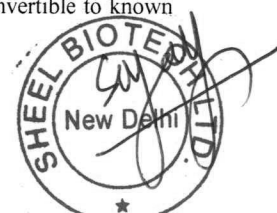
Investments are classified into Current or long-term investments. Current investments are stated at the lower of cost or fair market value. Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Company has made a provision for diminution during the year to recognize a decline, other than temporary, in the value of long-term investment as per AS- 13 "Accounting for Investment" issued by "The Institute of Chartered Accountants of India".

12. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash and cash-on-deposit with banks and financial institutions. The group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



Signature



13. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements, and the reporting amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

14. Segment Reporting

Accounting Standard - 17 "Segment Reporting" issued by "The Institute of Chartered Accountants of India" is not applicable to this company as company does not have any reportable segment during the year.

15. Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. 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.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

16. Inventories

Inventories of Finished goods are valued at cost (on FIFO method) or net realizable value whichever is less. Inventories of spares, consumables and accessories are valued at cost (on FIFO method). Inventories of work in progress or semi-finished goods has been valued at estimation of cost incurred.



A handwritten signature in black ink, appearing to read "Sumit", with a horizontal line drawn underneath it.



(Rs. in hundreds)				
2 Share Capital				
Particulars	As At 31st March 2023		As At 31st March 2022	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of Rs. 10 each	8,000,000	800,000	8,000,000	800,000
		<u>800,000</u>		<u>800,000</u>
Issued, subscribed and paid-up share capital				
Equity shares of Rs. 10 each	4,143,700	414,370	4,143,700	414,370
Total		<u>414,370</u>		<u>414,370</u>

Notes:

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of ` 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of equity share capital

	As At 31st March 2023		As At 31st March 2022	
	Number	Amounts	Number	Amounts
Balance at the beginning of the year	4,143,700	414,370	4,143,700	414,370
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>4,143,700</u>	<u>414,370</u>	<u>4,143,700</u>	<u>414,370</u>

c) Details of shareholders holding more than 5% equity shares in the Company

Name of shareholders	As At 31st March 2023		As At 31st March 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
S N Chandak	286,300	6.91%	286,300	6.91%
Sanjay Chandak	380,400	9.18%	380,400	9.18%
S.N Chandak(HUF)	418,700	10.10%	418,700	10.10%
Sumeet Chandak(HUF)	432,800	10.44%	432,800	10.44%
Sheela Maheswari	241,500	5.83%	241,500	5.83%
Sunita Chandak	526,000	12.69%	526,000	12.69%
Vitro Biotechnologies Ltd	221,500	5.35%	221,500	5.35%
Sanjay Chandak (HUF)	296,000	7.14%	296,000	7.14%
Sumeet Chandak	395,500	9.54%	395,500	9.54%
	<u>3,198,700</u>		<u>3,198,700</u>	

3 Reserve & Surplus

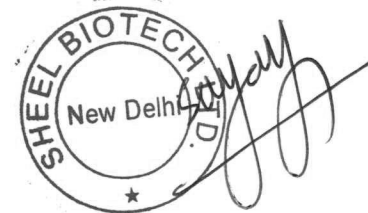
Particulars	As At 31st March 2023	As At 31st March 2022
Capital Reserve		
Security Premium Account	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

Surplus as per Statement of profit and loss

Balance at the beginning of the year	5,574,180	5,216,932
Add: Profit for the year	363,205	357,249
Balance at the end of the year	<u>5,937,385</u>	<u>5,574,180</u>
	<u>5,977,385</u>	<u>5,614,180</u>



Sumit



4 Long Term Borrowings (Rs. in hundreds)

Particulars	As At 31st March 2023	As At 31st March 2022
Secured Loans		
From Banks	102,770	261,649
Unsecured Loans		
From Directors	914,322	1,134,428
Total	1,017,092	1,396,077

5 Short Term Borrowings

Particulars	As At 31st March 2023	As At 31st March 2022
Secured Loans		
Cash credits	785,946	915,316
Total	785,946	915,316

6 Trade Payables

Particulars	As At 31st March 2023	As At 31st March 2022
Due to Micro, Small and Medium Enterprises *	-	-
Others	820,307	834,042
Total	820,307	834,042

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

7 Other Current Liabilities

Particulars	As At 31st March 2023	As At 31st March 2022
Duties & Taxes	37,181	9,972
Current maturity of long term Debt - Vehicle Loan	114,054	46,897
Expenses Payable	87,354	91,829
Total	238,589	148,698

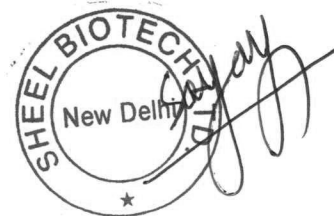
8 Short Term Provision

Particulars	As At 31st March 2023	As At 31st March 2022
Current Provision	132,361	-
Less: Advance Tax & TDS	-	-
	132,361	-

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Sumit



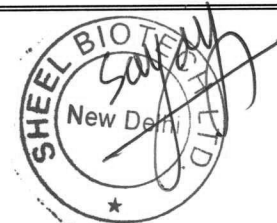
6.1 Trade Payables ageing schedule: As at 31st March,2023

(Rs. In hundred)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	535,654	149,706	14,656	120,291	820,307
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-
					820,307

Trade Payables ageing schedule: As at 31st March 2022

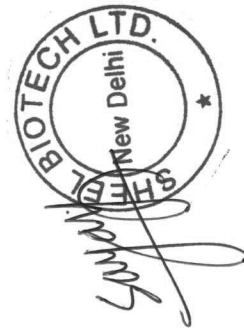
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	688,589	66,911	-	78,542	834,042
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					834,042



NOTE: 9

SHEEL BIOTECH LIMITED
"SHEEL HOUSE" RZ-2705/30, 2nd FLOOR, MAIN JAGDAMBA ROAD, TUGHLAKABAD EXT. NEW DELHI South Delhi DL 110019 IN

(Rs. in hundreds)									
Description	Gross Block			Depreciation			Net Block		
	As At 31st March 2022	Additions	Sold During the Year	As At 31st March 2023	During the year	Deduction	As At 31st March 2023	WDV As At 31st March 2023	WDV As At 31st March 2022
Tangible Assets									
Land	207,565	-	-	207,565	-	-	-	207,565	207,565
Factory Building	336,849	-	-	336,849	7,070	-	198,854	137,995	145,065
Office Building	42,916	-	-	42,916	1,598	-	16,745	26,171	27,768
Plant & Machinery	364,565	-	-	364,565	7,513	-	308,115	56,450	63,963
Electrical Installation	64,114	-	-	64,114	606	-	62,158	1,956	2,562
Lab Equipment	69,346	27,050	-	96,396	7,075	-	56,096	40,300	20,325
Packing Machine	3,668	-	-	3,668	-	-	3,538	130	130
Furniture & Fixture	42,832	1,206	-	44,038	2,682	-	38,741	5,297	6,773
Vehicle	394,432	67,547	-	461,979	41,713	-	252,030	209,949	184,114
Green House	58,869	-	-	58,869	3,954	-	45,048	13,821	17,775
Office Equipment	53,635	7,820	-	61,455	6,182	-	44,958	16,497	14,859
D. G. Set	30,162	-	-	30,162	2,085	-	22,863	7,299	9,385
Softwares	9,121	-	-	9,121	666	-	9,057	64	730
Computer	60,722	4,813	-	65,535	11,732	-	66,055	(520)	6,399
Cold Storage TKD	7,820	-	-	7,820	557	-	5,597	2,223	2,780
Lift	7,150	-	-	7,150	550	-	6,053	1,097	1,647
Intangibles	2,595	-	-	2,595	233	-	2,136	459	692
WORK IN PROGRESS	14,145	39	-	14,184	-	-	-	14,184	14,145
Total(A)	1,770,506	108,475	-	1,878,981	94,215	-	1,138,043	740,937	726,677
GREEN HOUSE DIVISION									
Description	Gross Block			Depreciation			Net Block		
	As At 31st March 2022	Additions	Sold During the Year	As At 31st March 2023	During the year	Deduction	As At 31st March 2023	WDV As At 31st March 2023	WDV As At 31st March 2022
D. G. Set	4,872	-	-	4,872	353	-	2,963	1,909	2,262
Plant & Machinery	46,784	70	-	46,854	2,658	-	22,640	24,214	26,802
Furniture & Fixture	12,773	75	-	12,848	1,207	-	6,723	6,125	7,256
Lab Equipment	4,025	-	-	4,025	648	-	2,184	1,841	2,489
Softwares	2,388	-	-	2,388	-	-	1,058	1,330	1,330
Office Equipment	3,268	426	-	3,694	225	-	1,750	1,944	1,743
Computer	7,397	2,390	-	9,787	555	-	7,795	1,992	158
Vehicle	19,309	4,030	-	23,339	1,845	-	10,693	12,646	10,461
Total(B)	100,814	6,991	-	107,806	7,492	-	55,806	52,000	52,500
Total (A+B)	1,871,320	115,466	-	1,986,786	101,706	-	1,193,849	792,937	779,177
Previous Year Figure	1,765,709	120,942	15,331	1,871,320	94,037	13,036	1,092,143	779,177	754,567



Manoj Sangeeta & Associates

10 Non Current Investments

(Rs. in hundreds)

Particulars	As At 31st March 2023	As At 31st March 2022
Investment (Quoted)	80,192	80,192
	<u>80,192</u>	<u>80,192</u>

11 Long-Term Loans and Advances

Particulars	As At 31st March 2023	As At 31st March 2022
Deposits		
Security deposits (Unsecured)	362,512	467,298
Tax Recoverable	184,422	
Other Loan & Advances		
Advances to other	-	-
Advances to Suppliers	-	-
	<u>546,934</u>	<u>467,298</u>

12 Inventories

Particulars	As At 31st March 2023	As At 31st March 2022
(As taken, valued and certified by the mangement)	1,929,950	1,182,775
	<u>1,929,950</u>	<u>1,182,775</u>



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13 Cash and Bank Balances**(Rs. in hundreds)**

Particulars	As At 31st March 2023	As At 31st March 2022
Cash and cash equivalents		
Cash in Hand	19,311	11,300
Balances with banks		
- on current accounts	1,765	19,803
	<u>21,076</u>	<u>31,103</u>

14 Trade Receivables

Particulars	As At 31st March 2023	As At 31st March 2022
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	5,604,583	6,470,714
Less: Provision for doubtful debts		
	<u>5,604,583</u>	<u>6,470,714</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Less: Provision for doubtful debts		
	<u>-</u>	<u>-</u>
	<u>5,604,583</u>	<u>6,470,714</u>

15 Short Term Loans & Advances

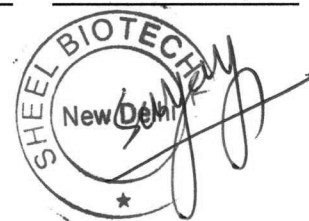
Particulars	As At 31st March 2023	As At 31st March 2022
Loans and Advances		
Balance with Revenue Authorities	327,641	302,182
Other Advances	81,552	5,342
	<u>409,193</u>	<u>307,525</u>

16 Other Current Assets

Particulars	As At 31st March 2023	As At 31st March 2022
Prepaid Expenses	4,576	7,466
	<u>4,576</u>	<u>7,466</u>



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14.1 Trade Receivables ageing schedule as at 31st March,2023

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,424,657	536,715	1,973,694	129,424	540,092	5,604,583
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,610,418	508,009	999,573	838,462	2,514,252	6,470,714
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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17 Revenue from Operations**Rs. in hundreds**

Particulars	As At 31st March 2023	As At 31st March 2022
Revenue from Trading/ Mfg.		
Sale of Products		
Sales Gst	8,765,325	8,439,245
Sales Exempt	5,359	-
Sales Scrap	168	-
Sales Service	123,197	-
Less: Stock Transfer	(882,478)	(1,365,665)
Total	8,011,570	7,073,580

18 Other Income

Particulars	As At 31st March 2023	As At 31st March 2022
Accommodation	130	-
Discount Received	204	(45)
Exchange Rate Difference	1,683	2,935
Interest Received	5,728	30,132
Freight Charges (Income)	123	-
Profit on Sale of Fixed Assets	-	-
Total	7,867	33,022

19 INCREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	As At 31st March 2023	As At 31st March 2022
Opening Stock		
Finished Goods	1,182,775	627,518
Work-in-Progress	-	-
Total	1,182,775	627,518
Closing Stock		
Finished Goods	1,929,950	1,182,775
Work-in-Progress	-	-
Total	1,929,950	1,182,775
Increase in Inventories of finished goods and work in progress	(747,175)	(555,257)

20 Cost of Goods Consumed

Particulars	As At 31st March 2023	As At 31st March 2022
Opening Stock of raw materials		
Purchase of Goods	5,601,311	5,514,664
Less:- Stock Transfer IGST	882,478	1,365,665
Closing Stock of raw materials		
Direct Expenses	1,333,951	1,122,795
	6,052,784	5,271,795

21 Employee Benefit Expenses

Particulars	As At 31st March 2023	As At 31st March 2022
Salaries & Wages	945,865	891,926
Employer Contribution in ESI	142	448
Employer Contribution in EPF	6,606	9,979
Incentive	-	4,265
Gratuity	-	848
Staff Welfare	24,940	17,239
	977,553	924,705



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22 Finance Costs		(Rs. in hundreds)
Particulars	As At 31st March 2023	As At 31st March 2022
Bank Gaurantee Commission	18,881	10,840
Bank Interest A/c.	111,704	89,967
Total	130,585	100,807

23 Other Expenses		
Particulars	As At 31st March	As At 31st March
	2023	2022
Advertisement & Publicity Exps	2,579	3,279
Amc	1,026	3,726
Audit Exp.	966	1,984
Audit Fees	1,300	1,500
Books & Periodical	9	-
Balance Not Recoverable	7,075	55
Bank Charges	21,495	17,012
Business Promotion	14,882	14,184
Repair & Maintenance	108,670	66,128
Conveyance Expenses	7,183	20,920
Commission & Brokerage	5,928	-
Consultancy Charges	6,859	27,511
Donation	-	23,606
Electricity Expenses	178	-
Exhibition Expensese	163	7,772
Fee & Subscription	11,091	8,508
Freight & Cartage Inward	959	-
Freight & Cartage Outward	78,559	176,571
Generator Running Expenses	8,446	-
Property Tax	87	1,623
Insurance Expenses	5,266	4,116
Statutory late fees & Interest	2,164	996
Internet	2,429	1,958
Filling Fees	311	13,373
ITC Reversed	42,429	-
Legal & Professional	53,605	52,349
Loading & Unloading Charges	29,986	15,020
Misc. Exp.	21,108	27,506
Medical Expenses	384	-
Telephone Exp.	2,719	2,985
Tender Fees	11,536	7,352
Office Expenes	87,291	9,889
Postage, Stamps & Courier	2,131	2,522
Printing & Stationery	43,104	8,872
Rent	66,669	94,398
Recruitment Charges	126	-
Security Expenses	11,236	14,925
Software Charges	72	-
Travelling Expense	142,190	125,719
Traning Expenses	2,191	-
Vehicle Running Expenses.	26,824	25,695
Website Expenses	-	3,204
Water Charges	29	-
Total	831,256	785,260

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