



SHEEL BIOTECH LIMITED

An ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certified Company
CIN-U24239DL1991PLC046531 ESTD. 1991

Tissue Culture, Organic Farming, Planting & Landscaping, FPO, Hortiprojects, Berry Cultivation
Registered Office - 8 Balaji Estate, Tower C, 2nd Floor, Guru Ravidas Marg, Kalkaji, New Delhi, India - 110019
Phone : +91 8882260863, E-mail : info@sheelbiotech.com, Website : www.sheelbiotech.com

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Date:- 28th May 2026

SYMBOL: SHEEL
ISIN- INE0YJV01017

Subject: Outcome of Board Meeting dated May 28, 2026.

Ref: Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred "SEBI LODR")

Dear Sir/Madam,

Pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company in their Board Meeting held on today i.e. Thursday, May 28, 2025, commenced at 11:AM and concluded at 07: 30 P.M, has inter alia, considered and approved the following agendas items:

1. The Audited Financial Results for the Year ended March 31, 2026 along with the Audit Report thereon:

Pursuant to Regulation 33 of the SEBI LODR, kindly find the enclosed herewith as Annexure-A the following:

- i) Audit Report issued by the Statutory Auditor of the Company on the aforesaid Financial Results.
- ii) A copy of the Audited Standalone Financial Results for the year ended March 31, 2026.

The above may be accessed on the Company's website at <https://sheelbiotech.com>.
You are requested to kindly take the same on record.

Thanking you.

For and on Behalf of Sheel Biotech Limited

S S MANGLA & CO LLP
Chartered Accountants



SCO 201 SHOPPING CENTER,
Faridabad, SECTOR-8, FARIDABAD
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9811110459

Independent Auditor's Report

To the Members of **SHEEL BIOTECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **SHEEL BIOTECH LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of Profit and Loss and 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.

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 **31st March, 2026**, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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.

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 Responsibilities 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:

- 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.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. 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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'
- g) With respect to the matter to be included in the Auditor's report u/s 197(16), in our opinion & according to the information & explanations given to us, The remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the act. The remuneration paid to any director is not in excess of the limit laid down u/s 197 of the act. The MCA has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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. The Company has disclosed pending litigations and the impact on its financial position – refer note 27 to the standalone Financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 (a) and (b) above, contain any material mis-statement.

- v. No Dividend have been declared or paid during the year by the company.
- i. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S S Mangla & Co LLP
Chartered Accountants

Place:-Delhi
Date: 28.05.2026
UDIN:

Shyam Sunder Mangla
(Partner)
Membership No.

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i)
 - (a) (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 intangible assets;.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Title deeds of all immovable properties (Other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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.
- (ii)
 - (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns of statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made the investments in, nor 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 during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing 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 any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Remarks, if Any
Income tax Act, 1961	Income Tax	2,54,41,000	AY 2024	Note- Pending in Appeal with Income Tax Department
Income tax Act, 1961	Income Tax	11,18,400	AY 2019	
Income tax Act, 1961	Income Tax	5,16,900	AY 2017	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the

management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The company has raised ₹34.02 crore through Initial Public Offer (IPO) during the year ended March 31, 2026. Out of the funds raised, ₹31.28 crore has been applied for the purpose(s) for which the funds were raised as stated in the prospectus/offer document. The balance of ₹2.74 crore remains unutilised as on the balance sheet date because the funds were raised during the year and are being utilised for the stated objects.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations 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 explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the act are not applicable to the company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act.
- (xxi) The company is not required to prepare a Consolidated financial statement hence this clause is not applicable.

For S S Mangla & Co LLP
Chartered Accountants

Place:-Delhi
Date: 28.05.2026

Shyam Sunder Mangla
(Partner)
Membership No.

***Report on Internal Financial Controls with reference to
financial statements***

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 of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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

- (c) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (d) 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
- (e) 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 March 31, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S S Mangla & Co LLP
Chartered Accountants**

**Place:-Delhi
Date: 28/05/2026**

**Shyam Sunder Mangla
(Partner)
Membership No.**

Sheel Biotech Limited

CIN: L24239DL1991PLC046531

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019

Balance Sheet as at 31.03.2026

(Amount in Rs. Lakhs)

Particulars	Note No	Figures as at 31.03.2026	Figures as at 31.03.2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	<u>Note 2</u>	2,035.26	1,495.26
Reserves And Surplus	<u>Note 3</u>	10,663.91	6,892.02
		12,699.17	8,387.27
Non-Current Liabilities			
Long-Term Borrowings	<u>Note 4</u>	124.38	482.25
Deferred Tax Liabilities (Net)	<u>Note 5</u>	-	-
Long Term Provisions	<u>Note 6</u>	57.60	58.97
		181.98	541.22
Current Liabilities			
Short-Term Borrowings	<u>Note 7</u>	773.53	1,253.87
Trade Payable	<u>Note 8</u>		
(i) total outstanding dues of micro enterprises and small enterprises; and		0.27	5.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;		305.74	408.50
Other Current Liabilities	<u>Note 9</u>	597.96	518.36
Short-Term Provisions	<u>Note 10</u>	19.78	21.55
		1,697.28	2,207.87
Total		14,578.43	11,136.36
Assets			
Non-Current Assets			
Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	<u>Note 11</u>	946.63	747.45
(ii) Intangible assets		1.15	1.37
(iii) Capital work-in-progress		345.40	-
Non- Current Investment	<u>Note 12</u>	79.20	79.20
Deferred Tax Assets (Net)	<u>Note 5</u>	10.46	6.74
Other Non-Current Assets	<u>Note 13</u>	412.85	386.19
		1,795.69	1,220.95
Current Assets			
Inventories	<u>Note 14</u>	2,956.51	3,938.53
Trade Receivables	<u>Note 15</u>	6,180.50	5,507.91
Cash And Cash Equivalents	<u>Note 16</u>	218.29	46.40
Short Term Loans And Advances	<u>Note 17</u>	296.10	144.41
Other Current Assets	<u>Note 18</u>	3,131.34	278.16
		12,782.74	9,915.41
Total		14,578.43	11,136.36

Significant Accounting Policies & Notes on Accounts

Note 1

The accompanying notes are integral part of the financial statements

Note 2-45

Sheel Biotech Limited

CIN: L24239DL1991PLC046531

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019

Statement of Profit & Loss for the year ended 31.03.2026

(Amount in Rs. Lakhs)

Particulars	Note No	Figures for the year ended 31.03.2026	Figures for the year ended 31.03.2025
Income:			
I. Revenue From Operations	<u>Note 19</u>	11,002.24	10,175.25
II. Other Income	<u>Note 20</u>	71.27	51.83
III. Total Income (I +II)		11,073.51	10,227.08
IV. Expenses:			
Cost of materials consumed	<u>Note 21</u>	6,795.01	6,506.76
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-inprogress and Stock-in-Trade		-	-
Employee Benefit Expense	<u>Note 22</u>	1,472.66	1,347.98
Finance Costs	<u>Note 23</u>	191.45	176.64
Depreciation And Amortization Expense	<u>Note 24</u>	106.58	90.00
Other Expenses	<u>Note 25</u>	1,106.22	823.37
IV. Total Expenses		9,671.92	8,944.76
V. Profit Before Exceptional And Extraordinary Items And Tax (III - IV)		1,401.59	1,282.32
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items And Tax (V - VI)		1,401.59	1,282.32
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		1,401.59	1,282.32
X. Tax Expense:			
(1) Current Tax		243.37	212.87
(2) Deferred Tax		(3.73)	(9.60)
(3) Taxation For Earlier Years		[13.68]	3.50
XI. Profit (Loss) For The Period From Continuing Operations		1,175.64	1,075.54
XII. Profit/(Loss) From Discontinuing Operations		-	-
XIII. Tax Expense Of Discontinuing Operations		-	-
XIV. Profit/(Loss) From Discontinuing Operations (After Tax)		-	-
XV. Profit (Loss) For The Period		1,175.64	1,075.54
XVI. Earning Per Equity Share:	<u>Note 26</u>		
(1) Basic		6.69	7.28
(2) Diluted		6.69	7.28
Significant Accounting Policies & Notes on Accounts	Note 1		
The accompanying notes are integral part of the financial statements	Note 2-45		

Sheel Biotech Limited
CIN: L24239DL1991PLC046531
8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019
Cash Flow Statement for the year ended 31.03.2026

(Amount in Rs. Lakhs)

Sr.No.	Particulars	Figures for the year ended 31.03.2026	Figures for the year ended 31.03.2025
A	Cash Flow From Operating Activities		
	Profit before tax	1,401.59	1,282.32
	Adjustments for:		
	Depreciation		
	Finance Cost	106.58	90.00
	Less:	191.45	176.64
	Interest Income		
	Gain on foreign exchange	(25.34)	(7.75)
	Profit on Sale of Fixed Assets	-	(4.68)
	Profit on Sale of Shares	-	(11.29)
	Loss on sale of Property Plant and Equipment	4.53	(18.78)
	Operating profit before working capital changes	1,678.82	1,506.46
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Inventories	982.02	(661.14)
	(Increase)/Decrease in Trade Receivables	(672.59)	(229.94)
	(Increase)/Decrease in other current assets	(2,853.19)	377.50
	(Increase)/Decrease in Short Term Loan and advances	(151.69)	(69.44)
	Increase/(Decrease) in Short Term Borrowing	(480.34)	(73.28)
	Increase/(Decrease) in trade & other payables	(30.24)	217.67
	Cash generated from operations	(1,527.21)	1,067.83
	Income tax paid	(229.68)	(216.38)
	Net cash generated from operating activities (A)	(1,756.89)	851.45
B	Cash flow from investing activities:		
	Increase in other Non-current Assets	(26.66)	(146.20)
	Decrease in Long Term Loans and Advances	-	-
	(Increase)/Decrease in Investment	-	19.77
	Sale of Property plant and Equipment	10.50	20.00
	Purchase of Property plant and Equipment	(665.95)	(123.84)
	Interest Income	25.34	12.43
	Net cash used in investing activities (B)	(656.77)	(217.85)
C	Cash flow from financing activities:		
	Dividends Paid	-	(149.53)
	Finance Cost Paid	(191.45)	(176.64)
	Proceeds from Issuance of Share Capital	3,561.50	202.32
	Share Issue Expenses	(425.25)	-
	Increase/(Decrease) in Long Term Loans	(357.87)	(544.55)
	Increase/(Decrease) in Other Long Term Liabilities	(1.37)	20.88
	Net cash used from financing activities (C)	2,585.55	(647.52)
	Net increase in cash and cash equivalents (A+B+C)	171.89	(13.92)
	Cash and cash equivalents at the beginning of the year	46.40	60.32
	Cash and cash equivalents at the end of the year	218.29	46.40

Significant Accounting Policies & Notes on Accounts Note 1
The accompanying notes are integral part of the financial statements Note 2-45
Cash flow Statement has been prepared under indirect method as set out in Accounting Standard 3 "Cash flow Statement" notified under Section 133 of Companies Act, 2013
As per our report of even date attached