S S MANGLA & CO LLP
Chartered Accountants

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

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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.

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• 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.

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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 it's 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 it's 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

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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
FRN: 09633N/N500055

S S MANGLA & CO. LLP
CHARTERED ACCOUNTANTS
FARIDABAD

Shyam Sunder Mangla
(Partner)
Membership No. 088290

Place:-Delhi
Date: 28.05.2026
UDIN:26088290WXOYAG5207

Sheel Biotech Limited

CIN :- L24239DL1991PLC046531

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

Audited Balance Sheet as on 31.03.2026

(Amount in Rs. Lakhs)

Particulars	Figures as at 31.03.2026 Audited	Figures as at 31.03.2025 Audited
EQUITY AND LIABILITIES		
Shareholder'S Funds		
Share Capital	2,035.26	1,495.26
Reserves And Surplus	10,663.91	6,892.02
Money Received Against Share Warrants		0.00
Share Application Money Pending Allotment		
Non-Current Liabilities		
Long-Term Borrowings	124.38	482.25
Deferred Tax Liabilities (Net)	0.00	0.00
Other Long Term Liabilities		58.97
Long-Term Provision	57.60	0.00
Current Liabilities		
Short-Term Borrowings	773.53	1,253.87
Trade Payable		
(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	597.96	518.36
Short-Term Provisions	19.78	215.31
Total	**14,578.43**	**11,330.12**
Assets		
Non-Current Assets		
Property, Plant and Equipment & Intangible Assets		
(I) Property, Plant and Equipment	946.63	747.45
(ii) Intangible assets	1.15	1.37
(iii) Capital work-in-progress	345.40	
(iv) Intangible assets under development		
Non- Current Investment	79.20	79.20
Deferred Tax Assets (Net)	10.46	6.74
Long Term Loans And Advances	0.00	386.19
Other Non-Current Assets	412.85	0.00
Current Assets		
Current Investment		0.00
Inventories	2,956.51	3,938.53
Trade Receivables	6,180.50	5,507.91
Cash And Cash Equivalents	218.29	46.40
Short Term Loans And Advances	296.10	498.74
Other Current Assets	3,131.34	117.59
Total	**14,578.43**	**11,330.12**

Significant Accounting Policies & Notes on Accounts

Notes:

1. The above standalone financial results of the company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 28, 2026.

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

2. The figures for the half year ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published year-to-date figures up to the half year ended September 30, 2025, being the date of the end of the first half year of the current financial year, which were subjected to limited review by the statutory auditors.

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the AS 25 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.

4. The comparative financial information for the half year ended September 30, 2024 has been presented based on the management-certified financial statements and has not been subjected to any audit or review.

5. The company operates in a single segment ie Agriculture, hence segment reporting is not applicable.

6. Previous period figures have been regrouped / reclassified where required to make them compatible with the figures of current period.

7. The Equity shares of the company are listed on NSE (SME Platform) Stock Exchange as referred in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and hence exempted from compulsory adoption of IND AS for preparation of Financial Statement vide Notification dated February 16, 2015 issued by Ministry of Corporate Affairs.

For & on behalf of the Board of
Sheel Biotech Limited

Divye Chandak
Managing Director
DIN :- 7100902

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

Sheel Biotech Limited

CIN :- L24239DL1991PLC046531

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

Audited Statement of Profit & Loss for the year eneded 31.03.2026

(Amount in Rs. Lakhs except EPS)

Particulars	Unaudited			Audited	
	Half Year Ended 01.10.2025 to 31-03-2026	Half Year Ended 01.04.2025 to 30.09.2025	Half Year Ended 01.10.2024 to 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Income:					
I. Revenue From Operations	8,817.33	2,184.91	9,047.55	11,002.24	10,175.25
II. Other Income	56.64	14.63	47.15	71.27	51.83
III. Total Income (I +II)	**8,873.97**	**2,199.54**	**9,094.70**	**11,073.51**	**10,227.08**
IV. Expenses:					
Changes in inventories of finished goods, work-inprogress and Stock-in-Trade	1,248.47	-266.45	201.89	982.02	-661.14
Cost of materials consumed	4,572.42	1,240.57	5,928.56	5,812.99	7,167.90
Purchase of Stock-in-Trade	-	-	0.00	-	-
Employee Benefit Expense	781.10	691.56	636.83	1,472.66	1,347.98
Finance Costs	76.56	114.88	96.88	191.45	176.64
Depreciation And Amortization Expense	55.28	51.30	46.48	106.58	90.00
Other Expenses	763.65	342.57	535.66	1,106.22	823.38
IV. Total Expenses	**7,497.49**	**2,174.43**	**7,446.30**	**9,671.92**	**8,944.76**
V. Profit Before Exceptional And Extraordinary Items And Tax (III - IV)	1,376.48	25.11	1,648.41	1,401.59	1,282.32
VI. Exceptional Items		-	0.00	-	-
VII. Profit Before Extraordinary Items And Tax (V - VI)	1,376.48	25.11	1,648.41	1,401.59	1,282.32
VIII. Extraordinary Items	0.00	-		-	
IX. Profit Before Tax (VII- VIII)	1,376.48	**25.11**	1,648.41	**1,401.59**	**1,282.32**
X. Tax Expense:					
(1) Current Tax	242.43	0.94	212.87	243.37	212.87
(2) Deferred Tax	-9.05	5.32	-21.98	-3.73	-9.60
(3) Taxation For Earlier Years	-13.68	-	3.50	-13.68	3.50
XI. Profit (Loss) For The Period From Continuing Operations	**1,156.79**	18.85	1,454.01	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)	0.00	-	0.00	-	-
XV. Profit (Loss) For The Period	1,156.79	18.85	1,454.01	1,175.64	1,075.54
XVI. Earning Per Equity Share:					
(1) Basic	6.69	0.13	7.28	6.69	7.28
(2) Diluted	6.69	0.13	7.28	6.69	7.28
Significant Accounting Policies & Notes on Accounts					

For and on Behalf on the Sheel Biotech limited

Divye Chandak
DIN No-7100902

Sheel Biotech Limited

CIN :- L24239DL1991PLC046531

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

Audited Statement of Cash Flows For the Year ended 31.03.2026

(Amount in Rs. Lakhs)

Sr.No.	Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
A	**Cash Flow From Operating Activities**		
	Net Profit Before Tax	1,401.59	1,282.31
	Adjustments For		
	Depreciation	106.58	90.00
	Finance Cost	191.45	176.64
	Interest Income	-25.34	-7.75
	Gain on foreign exchange	0.00	-4.68
	Profit on Sale of Fixed Assets	0.00	-11.29
	Loss on Sale of Fixed Assets	4.53	
	Profit on Sale of Shares	0.00	-18.78
	Operating Profit Before Working Capital Changes	1,678.82	1,506.45
	Adjustments For		
	(Increase) / Decrease In Trade Receivables	-672.59	-229.94
	(Increase) /Decrease In Other Current Assets	-2,853.19	377.50
	Increase / (Decrease) In Trade Payables	-30.24	217.67
	Increase/ (Decrease) In Other Current Liabilities		0.00
	Increase/ (Decrease) In Short Term Provisions		0.00
	(Increase) / Decrease In Inventories	982.02	-661.14
	(Increase)/Decrease in Short Term Loan and advances	-151.69	-69.44
	Increase/(Decrease) in Short Term Borrowing	-480.34	-73.28
	Cash Generated From Operations	-1,527.22	1,067.82
	Less: Taxes Paid / (Refund) - Net	229.68	-216.38
	Net Cash Inflow / (Outflow) From Operating Activities	-1,756.89	851.45
B	**Cash Flow From Investing Activities**		
	(Purchase) / Sale Of Fixed Assets	-655.45	-103.84
	(Increase) / Decrease In Short Term Loans & Advances		0.00
	(Increase) / Decrease In Long Term Loans & Advances	-26.66	-146.20
	(Increase) / Decrease In Non- Current Investment		19.77
	Interest Income and profit on sale of Asset	25.34	12.43
	Net Cash Flows From Investing Activities	-656.77	-217.85
C	**Cash Flow From Financing Activities**		
	Dividends Paid		-149.53
	Increase / (Decrease) In Other Long Term Liabilities	-1.37	20.88
	Increase/ (Decrease) In Long-Term Borrowings	-357.87	-544.55
	Increase/ (Decrease) In Short-Term Borrowings		0.00
	Proceeds from Issuance of Share Capital	3,561.50	202.32
	Share Issue Expenses	-425.25	
	Finance Costs Paid	-191.45	-176.64
	Net Cash Flows From Financing Activities	2,585.55	-647.52
D	**Net Changes In Cash & Cash Equivalents (A+B+C)**	171.89	-13.93
	Cash & Cash Equivalents At The Beginning Of The Year	46.40	60.32
	Cash & Cash Equivalents At The End Of The Year	**218.29**	**46.40**
	Components Of Cash And Cash Equivalents		
	Cash on hand	19.31	8.71
	Balances with banks	198.98	37.69
	Total of Cash & Cash Equivalents :	218.29	46.40

Notes:

01. The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

For & on behalf of the Board of
Sheel Biotech Limited

Divye Chandak
Managing Director
DIN :- 7100902