

Limited Review Report

To

The Board of Directors,

M/s Sheel Biotech Limited

8, Balaji Estate, 2nd Floor, Block C, Guru Ravidas Marg, Kalkaji

South Delhi, Delhi, India, 110019

Independent Auditor's Review Report on the Half yearly Unaudited standalone Financial Result of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sheel Biotech Limited ("the Company") for the half year ended September 30, 2025, the statement of Assets and Liabilities as on the even date and the statement of cash flows for the half year ended on that date ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place:- Delhi

Date: 15/11/2025

UDIN: 95088290BMMJT68882

For SHYAM SUNDER MANGLA & CO. LLP
Chartered Accountants
FRN: 0N500055

SHYAM SUNDER MANGLA
(PARTNER)

Membership No. 088290

Annexure-1

Sheel Biotech Limited			
CIN :- U24239DL1991PLC046531			
8 Balaji Estate, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019			
Unaudited Balance Sheet as at 30.09.2025			
(Amount in Rs. Lakhs)			
Particulars	As at 30.09.2025 Unaudited	As at 30.09.2024 Unaudited	Figures as at 31.03.2025 Audited
EQUITY AND LIABILITIES			
Shareholder'S Funds			
Share Capital	1,495.26	1,495.26	1,495.26
Reserves And Surplus	6,910.86	5,587.53	6,892.02
Money Received Against Share Warrants			0.00
Share Application Money Pending Allotment			
Non-Current Liabilities			
Long-Term Borrowings	785.59	1,414.08	482.25
Deferred Tax Liabilities (Net)	0.00	15.23	0.00
Other Long Term Liabilities	64.64	49.44	58.97
Long-Term Provision			0.00
Current Liabilities			
Short-Term Borrowings	1,920.33	1,281.28	1,253.87
Trade Payable			
(i) total outstanding dues of micro enterprises and small enterprises; and	4.15	6.22	5.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	373.72	286.10	408.50
Other Current Liabilities	621.73	699.82	518.36
Short-Term Provisions	213.80	195.47	215.31
Total	12,390.08	11,030.43	11,330.12
Assets			
Non-Current Assets			
Property, Plant and Equipment & Intangible Assets			
(I) Property, Plant and Equipment	699.50	703.10	747.45
(ii) Intangible assets	1.26	1.49	1.37

(iii) Capital work-in-progress	0.00	0.00	
(iv) Intangible assets under development			
Non- Current Investment	79.20	80.19	79.20
Deferred Tax Assets (Net)	1.42	0.00	6.74
Long Term Loans And Advances	522.11	495.71	386.19
Other Non-Current Assets			0.00
Current Assets			
Current Investment			0.00
Inventories	4,204.98	4,140.42	3,938.53
Trade Receivables	5,145.32	4,175.29	5,507.91
Cash And Cash Equivalents	20.47	117.48	46.40
Short Term Loans And Advances	475.08	435.97	498.74
Other Current Assets	1,240.74	880.77	117.59
Total	12,390.08	11,030.43	11,330.12
Significant Accounting Policies & Notes on Accounts	0.00	0.00	0.00

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 November 15, 2025. The Statutory Auditors have carried out their limited review of the financial result for the half year ended on September 30, 2025.
2. The figures for the half year ended March 31, 2025 are the balancing figures between audited figures of full financial year and interim unaudited period to date figures upto six month ended 30th September, 2024.
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. As the company was listed on 8th October 2025, investor complaints were not there.
7. Previous period figures have been regrouped / reclassified where required to make them compatible with the figures of current period.
8. 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.



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

**For & on behalf of the Board of
Sheel Biotech Limited**

**Sd.
Divye Chandak
Managing Director
DIN :- 7100902**

Sheel Biotech Limited

CIN :- U24239DL1991PLC046531

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

Unaudited Statement of Profit & Loss for the half year ended 30.09.2025

**(Amount in Rs.
Lakhs except
EPS)**

Particulars	Half Year Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2024 Unaudited	Half Year Ended 01.10.2024 to 31.03.2025 Unaudited	Year Ended 31.03.2025 Audited
<u>Income:</u>				
I. Revenue From Operations	2,184.91	1,127.70	9,047.55	10,175.25
II. Other Income	14.63	4.68	47.15	51.83
III. Total Income (I +II)	2,199.54	1,132.38	9,094.70	10,227.08
<u>IV. Expenses:</u>				
Changes in inventories of finished goods, work-inprogress and Stock-in-Trade	-266.45	-863.03	201.89	-661.14
Cost of materials consumed	1,240.57	1,239.34	5,928.56	7,167.90
Purchase of Stock-in-Trade				
Changes in inventories of finished goods, work-inprogress and Stock-in-Trade				
Employee Benefit Expense	691.56	711.15	636.83	1,347.98
Finance Costs	114.88	79.76	96.88	176.64
Depreciation And Amortization Expense	51.30	43.52	46.48	90.00
Other Expenses	342.57	287.73	535.66	823.38
IV. Total Expenses	2,174.43	1,498.47	7,446.30	8,944.76
V. Profit Before Exceptional And Extraordinary Items And Tax (III - IV)	25.11	-366.09	1,648.40	1,282.32
VI. Exceptional Items	0.00	0.00	0.00	0.00
VII. Profit Before Extraordinary Items And Tax (V - VI)	25.11	-366.09	1,648.40	1,282.32
VIII. Extraordinary Items	0.00	0.00	0.00	
IX. Profit Before Tax (VII- VIII)	25.11	-366.09	1,648.40	1,282.32
<u>X. Tax Expense:</u>				
(1) Current Tax	0.94	0.00	212.87	212.87
(2) Deferred Tax	5.32	12.38	-21.98	-9.60

(3) Taxation For Earlier Years	0.00	0.00	3.50	3.50
XI. Profit (Loss) For The Period From Continuing Operations	18.85	-378.47	1,454.00	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	0.00	0.00
XV. Profit (Loss) For The Period	18.85	-378.47	1,454.00	1,075.54
XVI. Earning Per Equity Share:				
(1) Basic	0.13	-2.59	9.97	7.28
(2) Diluted	0.13	-2.59	9.97	7.28
Significant Accounting Policies & Notes on Accounts				
For & on behalf of the Board of Sheel Biotech Limited Divye Chandak Managing Director DIN :- 7100902				

Sheel Biotech Limited				
CIN :- U24239DL1991PLC046531				
8 Balaji Estate, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019				
Unaudited Statement of Cash Flows For the Half Year ended 30.09.2025				
(Amount in Rs. Lakhs)				
Sr.No.	Particulars	Half Year Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2024 Unaudited	Year Ended 31.03.2025 Audited
A	<u>Cash Flow From Operating Activities</u>			
	Net Profit Before Tax	25.11	-366.09	1,282.31
	<u>Adjustments For</u>			
	Depreciation	51.30	43.52	90.00
	Finance Cost	114.88	79.76	176.64
	Interest Income	-6.01	-1.74	-7.75
	Gain on foreign exchange	0.00	0.00	-4.68
	Profit on Sale of Fixed Assets	0.00	0.00	-11.29
	Profit on Sale of Shares	0.00	0.00	-18.78
	Operating Profit Before Working Capital Changes	185.29	-244.56	1,506.45
	<u>Adjustments For</u>			
	(Increase) / Decrease In Trade Receivables	362.59	1,102.67	-229.94
	(Increase) / Decrease In Other Current Assets	-1,123.14	-385.67	377.50
	Increase / (Decrease) In Trade Payables	-36.22	-67.02	54.75
	Increase/ (Decrease) In Other Current Liabilities	103.36	326.09	144.63
	Increase/ (Decrease) In Short Term Provisions	-1.51	-1.55	18.29
	(Increase) / Decrease In Inventories	-266.45	-863.03	-661.14
	Cash Generated From Operations	-776.08	-133.06	1,210.54
	Less: Taxes Paid / (Refund) - Net	1.06	0.00	-216.38
	Net Cash Inflow / (Outflow) From Operating Activities	-777.14	-133.06	994.17
B	<u>Cash Flow From Investing Activities</u>			

	(Purchase) / Sale Of Fixed Assets	-3.24	-24.42	-103.84
	(Increase) / Decrease In Short Term Loans & Advances	23.67	-6.68	-69.44
	(Increase) / Decrease In Long Term Loans & Advances	-135.92	-255.73	-146.20
	(Increase) / Decrease In Non- Current Investment	0.00	0.00	19.77
	Interest Income and profit on sale of Asset	6.01	1.74	12.43
	Net Cash Flows From Investing Activities	-109.49	-285.09	-287.28
C	<u>Cash Flow From Financing Activities</u>			
	Dividends Paid	0.00	0.00	-149.53
	Increase / (Decrease) In Other Long Term Liabilities	5.67	11.35	20.88
	Increase/ (Decrease) In Long-Term Borrowings	303.33	387.28	-544.55
	Increase/ (Decrease) In Short-Term Borrowings	666.46	-45.88	-73.28
	Proceeds from Issuance of Share Capital	0.00	202.32	202.32
	Finance Costs Paid	-114.88	-79.76	-176.64
	Net Cash Flows From Financing Activities	860.58	475.31	-720.80
D	Net Changes In Cash & Cash Equivalents (A+B+C)	-26.05	57.16	-13.92
	Cash & Cash Equivalents At The Beginning Of The Year	46.40	60.32	60.32
	Cash & Cash Equivalents At The End Of The Year	20.35	117.48	46.40
	Components Of Cash And Cash Equivalents			
	Cash on hand	16.72	27.55	8.71
	Balances with banks	3.75	89.93	37.69
	Total of Cash & Cash Equivalents :	20.47	117.48	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**