



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

Date:- 15<sup>th</sup> November 2025

**Subject: Clarification on Observations – Financial Results submitted on 15-Nov-2025 of SHEEL Biotech Limited**

**REF- ISIN- INE0YJV01017 (Symbol- SHEEL)**

Dear Sir/Madam,

This is with reference to your email regarding the **Outcome of Board Meeting – Financial Results** submitted by **SHEEL Biotech Limited** on **15-Nov-2025**, wherein certain deficiencies/non-submissions were observed.

We sincerely regret the inconvenience caused and submit our point-wise clarification on the observation as under

**Observation 1:** *Financial results submitted is not as per format prescribed by SEBI- a. Figures of Half Year ended March 31, 2025 not submitted. b. Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not attached as per NSE/CML/2024/23 Dated September 05, 2024.*

**Clarification:**

a. The financial results have been revised and attached (Annexure-1) as per the SEBI prescribed format, including the figures for the half year ended March 31, 2025.

b. Disclosure for Utilization of Issue Proceeds, as required under NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, has now been attached (Annexure-1A).

**Observation 2:** *Machine Readable Form / Legible copy of Financial Results not submitted.*

**Clarification:**

The **machine-readable OCR enabled and clearly legible copy** of the financial results has now been **attached** (Annexure-1).

**Observation 3:** *Segment details not submitted.*

**Clarification:**

We operate in the Single segment which is “agriculture” segment. The **segment information** has been disclosed in the XBRL and in the same has been updated in the Financial result as attached in the Annexure-1.



# 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

**Observation 4:** *Financial results submitted in XBRL with discrepancies – EPS figures not matching with PDF.*

**Clarification:**

The discrepancies in the **XBRL filing** have been **rectified**, and the **EPS figures in XBRL are now fully aligned with the PDF financial results**. A **revised and corrected XBRL file** has been uploaded.

**We request the Exchange to kindly take the above clarifications and revised submissions on record.**

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**For and on Behalf on the Sheel Biotech limited**

**Divye Chandak**

**DIN No-7100902**



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## Annexure-1

<b>Sheel Biotech Limited</b>			
<b>CIN :- U24239DL1991PLC046531</b>			
<b>8 Balaji Estate, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019</b>			
<b>Unaudited Balance Sheet as at 30.09.2025</b>			
<b>(Amount in Rs. Lakhs)</b>			
Particulars	As at 30.09.2025 Unaudited	As at 30.09.2024 Unaudited	Figures as at 31.03.2025 Audited
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder'S Funds</b>			
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
<b>Share Application Money Pending Allotment</b>			
<b>Non-Current Liabilities</b>			
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
<b>Current Liabilities</b>			
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
<b>Total</b>	<b>12,390.08</b>	<b>11,030.43</b>	<b>11,330.12</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment &amp; Intangible Assets</b>			
(I) Property, Plant and Equipment	699.50	703.10	747.45
(ii) Intangible assets	1.26	1.49	1.37



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(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
<b>Current Assets</b>			
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
<b>Total</b>	<b>12,390.08</b>	<b>11,030.43</b>	<b>11,330.12</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## 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.



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

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



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## 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
<b>Income:</b>				
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
<b>III. Total Income (I +II)</b>	<b>2,199.54</b>	<b>1,132.38</b>	<b>9,094.70</b>	<b>10,227.08</b>
<b>IV. Expenses:</b>				
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
<b>IV. Total Expenses</b>	<b>2,174.43</b>	<b>1,498.47</b>	<b>7,446.30</b>	<b>8,944.76</b>
<b>V. Profit Before Exceptional And Extraordinary Items And Tax (III - IV)</b>	<b>25.11</b>	<b>-366.09</b>	<b>1,648.40</b>	<b>1,282.32</b>
<b>VI. Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VII. Profit Before Extraordinary Items And Tax (V - VI)</b>	<b>25.11</b>	<b>-366.09</b>	<b>1,648.40</b>	<b>1,282.32</b>
<b>VIII. Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>IX. Profit Before Tax (VII- VIII)</b>	<b>25.11</b>	<b>-366.09</b>	<b>1,648.40</b>	<b>1,282.32</b>
<b>X. Tax Expense:</b>				
(1) Current Tax	0.94	0.00	212.87	212.87
(2) Deferred Tax	5.32	12.38	-21.98	-9.60



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( 3) Taxation For Earlier Years	0.00	0.00	3.50	3.50
<b>XI. Profit (Loss) For The Period From Continuing Operations</b>	18.85	-378.47	1,454.00	1,075.54
<b>XII. Profit/(Loss) From Discontinuing Operations</b>				
<b>XIII. Tax Expense Of Discontinuing Operations</b>				
<b>XIV. Profit/(Loss) From Discontinuing Operations (After Tax)</b>	0.00	0.00	0.00	0.00
<b>XV. Profit (Loss) For The Period</b>	18.85	-378.47	1,454.00	1,075.54
<b>XVI. Earning Per Equity Share:</b>				
(1) Basic	0.13	-2.59	9.97	7.28
(2) Diluted	0.13	-2.59	9.97	7.28
<b>Significant Accounting Policies &amp; Notes on Accounts</b>				

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

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



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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
<b>A</b>	<b><u>Cash Flow From Operating Activities</u></b>			
	Net Profit Before Tax	25.11	-366.09	1,282.31
	<b><u>Adjustments For</u></b>			
	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
	<b>Operating Profit Before Working Capital Changes</b>	185.29	-244.56	1,506.45
	<b><u>Adjustments For</u></b>			
	(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
	<b>Cash Generated From Operations</b>	-776.08	-133.06	1,210.54
	Less: Taxes Paid / (Refund) - Net	1.06	0.00	-216.38
	<b>Net Cash Inflow / (Outflow) From Operating Activities</b>	-777.14	-133.06	994.17
<b>B</b>	<b><u>Cash Flow From Investing Activities</u></b>			



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	(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
	<b>Net Cash Flows From Investing Activities</b>	<b>-109.49</b>	<b>-285.09</b>	<b>-287.28</b>
<b>C</b>	<b><u>Cash Flow From Financing Activities</u></b>			
	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
	<b>Net Cash Flows From Financing Activities</b>	<b>860.58</b>	<b>475.31</b>	<b>-720.80</b>
<b>D</b>	<b>Net Changes In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-26.05</b>	<b>57.16</b>	<b>-13.92</b>
	Cash & Cash Equivalents At The Beginning Of The Year	46.40	60.32	60.32
	<b>Cash &amp; Cash Equivalents At The End Of The Year</b>	<b>20.35</b>	<b>117.48</b>	<b>46.40</b>
	<b>Components Of Cash And Cash Equivalents</b>			
	Cash on hand	16.72	27.55	8.71
	Balances with banks	3.75	89.93	37.69
	<b>Total of Cash &amp; Cash Equivalents :</b>	<b>20.47</b>	<b>117.48</b>	<b>46.40</b>

**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.



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

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

**S S MANGLA & CO. LLP**  
**CHARTERED ACCOUNTANTS**

Main Office: SCO-201, Shopping Centre,  
Sector-8, Faridabad (India) -121006.  
Ph: 91-129-2247275, 2303601  
E-mail: rajatmangla@ssmangla.co.in

**CERTIFICATE**

To,

Date- 20<sup>th</sup> January 2026

Sheel Biotech Limited  
Registered office Address-  
8 Balaji Estates, 2nd Floor, Block-C,  
Guru Ravidas Marg, Kalkaji,  
South Delhi, New Delhi, India, 11001

**Sub: Certificate of Utilization of IPO Funds for the period ending as on 15<sup>th</sup> November, 2025.**

**Scope and Context**

The Annexure A contains details of manner of the utilization of funds for the purpose as stated in the offer document for the Initial Public Offer (IPO), as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Sheel Biotech Limited (the "Company").

The Company completed its IPO of 54,00,000 equity shares for INR. 3402.00 Lakhs.

**Management's responsibility for the Statement:**

1. The preparation of the information in terms of the requirements of Generally Accepted Accounting principle (GAAP) is the responsibility of the Management of Sheel Biotech limited including the preparation and maintenance of all accounting and other relevant supporting record. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Practitioner's responsibility:**

2. Pursuant to the requirements of the requirements for certification of fund utilization as stipulated by SEBI and NSE, as per applicable regulations, our responsibility to examine the books of accounts and other relevant documents / records of the applicant and to provide a reasonable assurance that the information declared in the Statement are is in accordance with the books of accounts maintained.

3. To conduct our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants

**S S MANGLA & CO. LLP**  
**CHARTERED ACCOUNTANTS**

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E-mail: rajatmangla@ssmangla.co.in

of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**4.** To comply with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate has been issued at the request of the company and documents provided by the management and is meant solely for the requirement as per attached Annexure A and fairly presents, in all material respects, the manner of the utilization of funds as per the offer document.

**Restriction on Use**

This certificate to verify the utilization of IPO funds aligns with the purposes specified in the details given in the attached annexure. This certificate is solely for the purpose of submission to NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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For **S S MANGLA & CO. LLP**  
Chartered Accountants  
FRN: **009633N / N500055**

RAJAT  
MANGLA  
Digitally signed  
by RAJAT  
MANGLA  
Date: 2026.01.20  
18:12:44 +05'30'



**Rajat Mangla**  
(Partner)  
Membership No.: **533806**  
UDIN: **26533806NEBMUQ6209**

Place: **Faridabad**  
Date: **20-01-2026**

**S S MANGLA & CO. LLP**  
**CHARTERED ACCOUNTANTS**

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E-mail: rajatmangla@ssmangla.co.in

**Annexure A**

We have examined the books of account and other relevant records/documents maintained by the company in connection with the utilization of proceeds of the Initial Public Offering (IPO) for the purpose as stated in the Offer Document. From IPO, the company has raised INR 3402.00 Lakhs through issue of 54,00,000 shares of face value ₹10 per share at a premium of ₹53 per share on 08<sup>th</sup> October, 2025. As of November 15, 2025, the details of funds raised and their utilizations are as follows:

Amount In Lakhs					
Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Capital Expenditure Requirement	911.95	6.08	905.87	
2	Working Capital Requirement	1,588.00	605.35	982.65	
3	General Corporate Purposes	476.80	82.21	394.59	
4	Issue Expense	425.25	388.31	36.94	
<b>Total</b>		<b>3402.00</b>	<b>1081.95</b>	<b>2320.05</b>	

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special-purpose certificate and is intended solely for your information.

For **S S MANGLA & CO. LLP**  
Chartered Accountants  
FRN: **009633N / N500055**

RAJAT  
MANGLA  
Digitally signed  
by RAJAT  
MANGLA  
Date: 2026.01.20  
18:13:08 +05'30'



**Rajat Mangla**  
(Partner)  
Membership No.: **533806**  
UDIN: **26533806NEBMUQ6209**

Place: **Faridabad**  
Date: **20-01-2026**