



Independent Auditor's Report

To the Members of Shubhshree Biofuels Energy Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Shubhshree Biofuels Energy Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss, the Statement of Cash Flow for the year the ending 31st March, 2024 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 Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards) , Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, and its cash flows for the year ended on that date.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure 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.





Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the financial position, financial performance and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

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 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.

The 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual 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" 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 (Accounting standard) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - 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:
 - a) the company has disclosed the impact of pending litigation on its financial position in its Financial Statement as referred in note 27 to the Financial Statement.





- b) The Company does not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.
- c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the company.
- d)
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- f) 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 from 1st April 2023 for all relevant transactions recorded in the software except the inventory management. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Ravi Sharma & Co.

CHARTERED ACCOUNTANTS



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Johri bazar, Jaipur-302003



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As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under rule 11(g) of the Companies (Audit and Auditors) rule, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C



CA Sourabh Jain
Partner

M. No. 431571

UDIN: 24431571BKEZRR6190

Place: Jaipur

Date: 28-08-2024



ANNEXURE A TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Financial Statements of Shubhshree Biofuels Energy Limited ("The Company") for the year ended on 31st March 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit. we report that:

(i) In respect of Property, Plant & Equipment:

a.

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- ii. The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant & Equipment are generally physically verified during the year by management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to books records.

c. According to the information and explanations given to us, the records examined by us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

d. The Company has not revalued its Property, Plant and Equipment during the year.

e. 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

a) The management generally conducts physical verification of inventory at reasonable intervals during the year.





- b) The company has not been sanctioned any working capital limits during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. According to that Para 3(ii)(b) not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) In our opinion the, company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise duty, value added tax, cess have been regularly deposited to the appropriate authorities.
- (b) There are no dues in respect of income tax and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.
- (ix) a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained term loans and applied for the purpose for which they were taken.





d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. 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 Para 3(ix)(e) not applicable to the company.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.





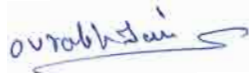
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Companies Act 2013. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act in note 28 of the financial statements.
- Section 177, is not applicable on the company, accordingly reporting under clause (xiii) with respect to compliance with section 177 is not required.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Internal audit system as required under section 138 of the Companies Act,2013 is not applicable to the company. Hence reporting under clause 3(xiv) of the order is not applicable on the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year, previous statutory auditors of the company has been resigned and We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C



CA Sourabh Jain
Partner

M. No. 431571

UDIN: 24431571BKEZRR6190

Place: Jaipur

Date: 28-08-2024





Annexure to the Independent Auditor's Report of even date to the members of Shubhshree Biofuels Energy Limited, on the financial statements for the year ended 31st March 2024

INDEPENDENT AUDITOR'S REPORT

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the financial statements of **Shubhshree Biofuels Energy Limited**, ("the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of 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 Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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





Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

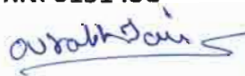
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

For Ravi Sharma & Co.

Chartered Accountants

FRN: 015143C



CA Sourabh Jain

Partner

M. No. 431571

UDIN: 24431571BKEZRR6190

Place: Jaipur

Date: 28-08-2024

SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

(Formerly known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

Balance Sheet As On 31st March , 2024

(Rs. in Lacs)

PARTICULARS	NOTE	As at the year ended	
		31-Mar-2024	31-Mar-2023
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	385.00	1.00
(b) Reserves & Surplus	2	326.27	254.94
Total		711.27	255.94
2. Non Current Liabilities			
(a) Long Term Borrowings	3	53.44	85.52
(b) Deferred Tax Liabilities (Net)	9	0.18	0.00
(c) Other Long Term Liabilities			
(d) Long Term Provisions	4	1.35	0.00
Total		54.97	85.52
3. Current Liabilities			
(a) Short Term Borrowings			
(b) Trade Payables	5		
(i) Total Outstanding Dues of Micro and small enterprises		285.70	107.98
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		246.29	58.37
(c) Other Current Liabilities	6	45.97	28.89
(d) Short Term Provisions	7	52.65	54.74
Total		630.61	249.98
Total		1396.84	591.45
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
i) Property, Plant and Equipment		122.16	52.93
ii) Intangible Assets			
iii) Capital Work in progress			
(b) Non-Current Investment			
(c) Deferred Tax Assets (Net)	9	0.00	0.47
(d) Long Term Loans and Advances			
(e) Other Non Current Assets	10	5.13	0.37
Total		127.29	53.76
2. Current Assets			
(a) Current Investment	11	66.67	0.00
(b) Inventories	12	83.82	8.11
(c) Trade Receivables	13	828.58	336.40
(d) Cash and Cash equivalents	14	126.11	120.12
(e) Short-Term Loans and Advances			
(f) Other Current Assets	15	164.38	73.04
Total		1269.55	537.68
Total		1396.84	591.45

As per our report of even date

For Ravi Sharma & Company
Chartered Accountants

Firm Registration No. - 015143C

Peer Review No.: 014089

CA Sourabh Jain

(Partner)

Membership Number : 431571

Place: Jaipur

DATE: 28-08-2024

UDIN: 24431571BKEZRR6190



For and on behalf of

SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

Mr. Sagar Agarwal

Managing Director

DIN: 03209247

Mr. Jitendra Kumar Kumawat

(CFO)

Mr. Anurag Agarwal

Director

DIN: 03062155

Aakrati Singhania

(Company Secretary)

(M. No: A68462)

SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

(Formerly known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

STATEMENT OF PROFIT AND LOSS AS ON 31st Mar , 2024

(Rs. in Lacs)

PARTICULARS	Note	For the period/year ended on	
		31-Mar-2024	31-Mar-2023
1 Revenue From Operations	16	9414.60	5861.60
2 Other Income	17	73.71	109.63
3 Total Income (1+2)		9488.32	5971.24
4 Expenses			
(a) Cost of Material Consumed	18	224.73	0.00
(b) Purchase of Stock in trade	19	7480.95	4811.73
(c) Change of Inventories of Work in progress and finished goods	20	-61.60	0.00
(d) Employee Benefit Expenses	21	46.76	46.23
(e) Finance Costs	22	21.86	4.60
(f) Depreciation and Amortisation Expenses	23	13.45	7.54
(g) Other Expenses	24	1300.35	777.20
5 Total Expenses 4(a) to 4(g)		9026.51	5647.31
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		461.81	323.93
7 Exceptional item		0.00	0.00
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		461.81	323.93
9 Prior Period Expenses/(Income)		-1.99	0.00
10 Extraordinary items		0.00	0.00
11 Profit/(Loss) Before Tax (8-9-10)		463.80	323.93
12 Tax Expense:			
(a) Current Tax		132.83	80.99
(b) Deferred Tax		0.65	-0.29
Total		133.48	80.70
13 Profit/(Loss) for the Year		330.32	243.23
14 Earnings per equity share of Rs.10 each	29		
(1) Basic (Rs.)		8.62	6.36
(2) Diluted (Rs.)		8.62	6.36
Weighted average number of shares outstanding		3832927	3823296

As per our report of even date

For Ravi Sharma & Company
Chartered Accountants
Firm Registration No. - 015143C
Peer Review No.: 014089

CA Sourabh Jain
(Partner)
Membership Number : 431571
Place: Jaipur
DATE: 28-08-2024
UDIN: 24431571BKEZRR6190



For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

Mr. Sagar Agarwal
Managing Director
DIN: 03209247

Mr. Jitendra Kumar Kumawat
(CFO)

Mr. Anurag Agarwal
Director
DIN: 03062155

Aakrati Singhania
(Company Secretary)
(M. No: A68462)

SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

(Formerly known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

**NOTE 1
SHARE CAPITAL**

(Amt. in Rs. Thousands, Except Share Data)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Share Capital		
Authorised Share Capital		
7000000 Equity shares of Rs.10 each (P.Y. 10000 Equity shares of Rs.10 each)	700.00	1.00
Issued, Subscribed and Paid up Share Capital		
3850000 Equity Shares of Rs. 10 each fully paid up (P.Y. 10000 Equity Shares of Rs. 10 each fully paid up)	385.00	1.00
Total	385.00	1.00

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share

2. The Equity Shares issued by the Company have equal right at to voting and dividend.**3. The reconciliation of the number of Equity shares outstanding as at: -**

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Number of shares at the beginning	10000	10000
Add: Right Share Issued	100000	0
Add: Bonus Share Issued	3740000	0
Add: Fresh Issue of shares	0	0
Number of shares at the end	3850000	10000

4. The detail of shareholders holding more than 5% of number of Shares: -

Name of Shareholders	As At	
	31-Mar-2024	31-Mar-2023
Anurag Agarwal	542500	8000
Aastha Agarwal	542500	2000
Sagar Agarwal	1282750	0
Upasana Srivastava Dattani	1282750	0

5. Disclosure of Promoters' Shareholding

Shares held by promoters at the end of the period 31.03.2024			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Anurag Agarwal	542,500	14.09%	6681%
Aastha Agarwal	542,500	14.09%	27025%
Sagar Agarwal	1,282,750	33.32%	100%
Upasana Srivastava Dattani	1,282,750	33.32%	100%

Shares held by promoters at the end of the year 31.03.2023			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Anurag Agarwal	8,000	80.00%	0
Aastha Agarwal	2,000	20.00%	0

6. The company did not have outstanding calls unpaid by the directors and officers of the Company (P.Y. Nil).**7. The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024.**

Shubhshree Biofuels Energy Limited

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

Anurag Agarwal
Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

(Formerly known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

NOTE - 2
RESERVES AND SURPLUS

(Rs. in Lacs)

Reserves and Surplus	31-Mar-2024	31-Mar-2023
Surplus in Profit and Loss account		
Balance as per the last financial statements	254.94	11.72
Add: Profit for the Year	330.32	243.23
Less: Bonus Shares Issued	-374.00	
Balance as at the end of Financial Year (A)	211.27	254.94
Security Premium (B)	115.00	0.00
Balance as at the end of Financial Year (A+B)	326.27	254.94

NOTE - 3
LONG TERM BORROWINGS (As Per Annexure 3A)

(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
(a) Secured Car Loans From Banks	24.28	19.83
Sub-total (a)	24.28	19.83
(b) Unsecured loans		
-Unsecured loans from Directors	0.00	53.59
-Unsecured loans from Related Parties	29.17	12.11
Sub-total (b)	29.17	65.69
Total (a+b)	53.44	85.52

NOTE - 4
LONG TERM PROVISIONS

(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Provision for Employee Benefits		
-Gratuity provision	1.35	0.00
Total	1.35	0.00

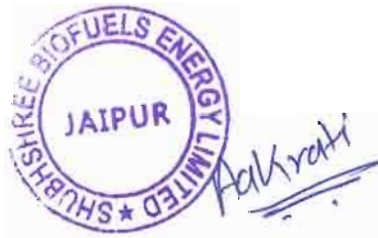
Note: Provision of Gratuity has been calculated as per actuarial valuation report of actuary valuer in accordance with AS-15 "Employee Benefits". (Refer Note: 26).

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

Shubhshree Biofuels Energy Limited

Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

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NOTE - 5 TRADE PAYABLES

(Rs. in Lacs)

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Trade Payables		
For Goods & Services		
Micro, Small and Medium Enterprises	285.70	107.98
Other than Micro, Small and Medium Enterprises	246.29	58.37
Total	531.99	166.35

Trade Payable Ageing as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	285.70				285.70
Others	246.29				246.29
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Total	531.99	0.00	0.00	0.00	531.99

Trade Payable Ageing as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	107.98				107.98
Others	55.75	0.00	2.63		58.37
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Total	163.73	0.00	2.63	0.00	166.35

- Notes:**
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
 - The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the company. The details of amount outstanding to Micro and Small Enterprises are as under:

(Rs. in Lacs)

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Principle amount due and remaining unpaid	0.00	0.00
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	0.00	0.00

Shubhshree Biofuels Energy Limited

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
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CIN: U38210RJ2013PLC042232

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NOTE - 6
OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Other Current Liabilities		
-Current Maturities of Long term Borrowings	7.22	5.54
-Advance from Customer	0.00	2.00
-Other Payable	7.54	7.38
-Expenses Payable	2.92	2.86
-Employee Salary Payable	5.92	9.71
Statutory Levies		
-GST Payable	17.69	0.00
-TDS and TCS Payable	4.03	1.40
-ESIC Payable	0.12	0.00
-EPF Payable	0.54	0.00
Total	45.97	28.89

NOTE - 7
SHORT TERM PROVISIONS

(Rs. in Lacs)

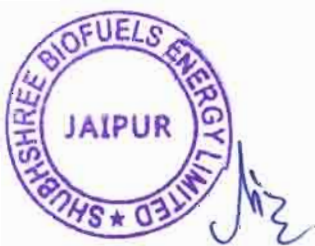
Particulars	As At	
	31-Mar-2024	31-Mar-2023
Provision for Employee Benefits		
-Gratuity provision	0.00	0.00
INCOME TAX Provision (Net of Tax Paid)		
-Provision for taxation	52.64	54.74
Total	52.65	54.74

Shubhshree Biofuels Energy Limited

A. Ar
Chairman & Managing Director

Shubhshree Biofuels Energy Limited

Omney Gansal
Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

(Formerly known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

NOTE - 8

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Apr/23 - Mar/24

Particulars	Gross Block			Depreciation		Net Block					
	As at 01.04.2023	Additions during the period	Deletions during the period	As at 31.03.2024	Upto 01.04.2023	During the Period	Adjustments during the period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset											
Building	4.05		4.05		2.06	-	1.79	3.85	-	-	1.99
Plant and Machinery	26.16	72.50	26.15	72.52	22.61	2.08	(4.25)	-	20.44	52.08	3.54
Furniture and Fixtures	6.06	3.23		9.30	0.90	0.59	0.10	-	1.59	7.71	5.17
Computers (Including software & Mobile)	10.23	3.61		13.84	2.16	3.38	0.90	-	6.44	7.40	8.08
Vehicles	41.95	26.45		68.40	8.31	7.27	(0.70)	-	14.88	53.52	33.64
Office Equipments	0.53	1.10		1.63	0.03	0.13	0.01	-	0.17	1.46	0.51
Sub-total	88.99	106.89	30.20	165.68	36.07	13.45	(2.15)	3.85	43.52	122.16	52.93
Total	88.99	106.89	30.20	165.68	36.07	13.45	(2.15)	3.85	43.52	122.16	52.93
Previous Year	42.80	46.19	-	88.99	28.53	7.54	-	-	36.07	52.93	14.28

FY 2022-23

Particulars	Gross Block			Depreciation		Net Block				
	As at 01.04.2022	Additions during the year	Deletions during the year	As at 31.03.2023	Upto 01.04.2022	During the Period	Deletion during the period	Total upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Asset										
Building	4.05	0.00	0.00	4.05	1.93	0.13	0.00	2.06	1.99	2.12
Plant and Machinery	26.16	0.00	0.00	26.16	20.96	1.66	0.00	22.61	3.54	5.20
Furniture and Fixtures	3.23	2.83	0.00	6.06	0.45	0.45	0.00	0.90	5.17	2.82
Computers (Including software & Mobile)	4.48	5.76	0.00	10.23	0.47	1.68	0.00	2.16	8.08	4.00
Vehicles	4.84	37.11	0.00	41.95	4.71	3.60	0.00	8.31	33.64	0.13
Office Equipments	0.04	0.50	0.00	0.53	0.00	0.03	0.00	0.03	0.51	0.00
Sub-total	42.80	46.19	0.00	88.99	28.53	7.54	0.00	36.07	52.93	14.28
Total	42.80	46.19	0.00	88.99	28.53	7.54	0.00	36.07	52.93	14.28
Previous Year	3936.71	343.43	0.00	4280.14	2804.63	47.97	0.00	2852.60	1427.54	1132.08

Shubhshree Biofuels Energy Limited

Shubhshree Biofuels Energy Limited

Quangy Gward

Chairman & Managing Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
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CIN: U38210RJ2013PLC042232

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NOTE – 9
DEFERRED TAX ASSET/LIABILITY

(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Deffered Tax Liability		
Property, Plant & Equipment	3.30	0.00
Total	3.30	0.00
Deffered Tax Assets		
Property, Plant & Equipment	0.00	0.47
Preliminary Expenses	2.78	0.00
Gratuity Provision	0.34	0.00
Total	3.12	0.47
Net deffered tax (Assets)/liability	0.18	-0.47
Deferred tax Liability opening balance	-0.47	-0.18
Net deffered tax laibility created/reversed	0.65	-0.29

Note: In Accordance with AS-22 " Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, the company has created Defered tax Assets of Rs. 15.96 Lacs during the year. In Previous year DTA of Rs. 28.53 thousands has been created.

NOTE – 10
OTHER NON-CURRENT ASSETS

(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Security Deposits		
-Security Deposit	5.13	0.37
Total	5.13	0.37

NOTE – 11
CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
-Investment in Equity Shares	66.67	0.00
Total	66.67	0.00

Quoted Equity Shares		
Cost of Investment	66.67	0.00
Market Value of Investment	76.34	0.00

NOTE – 12
INVENTORIES

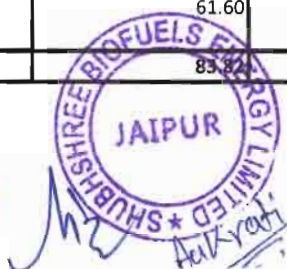
(Rs. in Lacs)

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Stock in Trade		
Raw Material	22.22	0.00
Finished Goods	61.60	8.11
Total	83.82	8.11

Shubhshree Biofuels Energy Limited Shubhshree Biofuels Energy Limited

Chairman & Managing Director

Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

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CIN: U38210RJ2013PLC042232

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NOTE- 13

TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Trade Receivables		
Unsecured Considered good		
Dues From Directors, Related parties/Common Group Company, etc	0.00	0.00
Others	828.58	336.40
Sub Total (A)	828.58	336.40
Total	828.58	336.40

Trade Receivables ageing schedule as at 31st March 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	805.56	0.29	9.38	0.24	13.12	828.58
Undisputed Trade Receivables- considered doubtful						0.00
Disputed Trade Receivables considered good						0.00
Disputed Trade Receivables considered doubtful						0.00
Total						828.58

Trade Receivables ageing schedule as at 31st March 2023

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	323.05	0.00	0.24	13.12	0.00	336.40
Undisputed Trade Receivables- considered doubtful						0.00
Disputed Trade Receivables considered good						0.00
Disputed Trade Receivables considered doubtful						0.00
Total						336.40

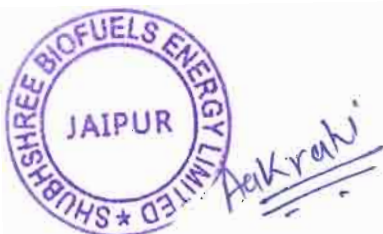
Note: There are no unbilled trade receivables.

Shubhshree Biofuels Energy Limited

 Chairperson & Managing Director

Shubhshree Biofuels Energy Limited

 Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
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NOTE – 14
CASH & CASH EQUIVALENTS

Particulars	As At	
	31-Mar-2024	31-Mar-2023
Balances with Banks in Current Accounts	67.89	102.45
Cash on Hand	4.60	4.58
On Term Deposit accounts with maturity less then 3 months at inception	53.61	13.10
Total	126.11	120.12

(Rs. in Lacs)

There are no cash and cash equivalents which are held as earmarked balances or having repatriation restrictions or held as margin/security.

NOTE – 15
OTHER CURRENT ASSETS

Particulars	As At	
	31-Mar-2024	31-Mar-2023
-Advance Recoverable in cash or kind	0.89	0.00
-Advance to Suppliers	158.39	70.57
-Prepaid Expenses	0.47	0.52
-Accrued Interest	0.46	0.13
-Balances with Government Authorities	0.00	1.75
-Advances to Employees	4.17	0.07
Total	164.38	73.04

(Rs. in Lacs)

Shubhshree Biofuels Energy Limited
[Signature]
Chairman & Managing Director

Shubhshree Biofuels Energy Limited
[Signature]
Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
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NOTE – 16
REVENUE FROM OPERATIONS

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
(a) Revenue from Operations		
-Sale of Products (Domestic)	9414.60	5862
-Sale of Services	0.00	0.00
Total	9414.60	5861.60

* Sale of Product doesn't include the GST Amount.

NOTE – 17
OTHER INCOME

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Related and Recurring Income:		
-Incentive Target	50.97	108.87
-Discount Received	0.88	0.00
-Balance written off/Round Off	13.95	0.11
Related and Non Recurring Income:		
-Interest from Fixed Deposits	3.83	0.64
-Interest on other	0.00	0.01
-Dividend Received	0.06	0.00
-Foreign Exchange Income	0.57	0.00
-Short Term Capital Gain	3.06	0.00
-Miscellaneous Income	0.05	0.00
-Profit on Sale of Fixed Assets	0.35	0.00
Total	73.71	109.63

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – 18
COST OF MATERIAL CONSUMED

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Opening Stock of Raw Material	0.00	0.00
Purchase of Raw Materials & Consumables	238.84	0.00
Add: Transfer from Stock for trade to Raw Material	8.11	0.00
Total	246.95	0.00
Less :Closing Stock of Raw Material	22.22	0.00
Total	224.73	0.00

Shubhshree Biofuels Energy Limited
[Signature]
Chairman & Managing Director

Shubhshree Biofuels Energy Limited
[Signature]
Director



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Note (a) : Details of Raw Material Consumed:

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Ground Nut	97.74	
Mustard	91.29	
Saw Dust	8.70	
Other Store and Spares	9.63	
Oil	4.98	
Dai, Tiki Coler, Etc	11.96	
Chuna	0.30	
Dust	0.13	
Total	224.73	0.00

Note (b) : Details of Closing Inventory Raw Material :

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Ground Nut	5.24	
Mustard	7.85	
Saw Dust	1.46	
Chuna	2.40	
Dust	5.27	
Total	22.22	0.00

Note (c) : Value of Purchase of Raw Material

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Indigenous	238.84	0.00
Imported	0.00	0.00
Total	238.84	0.00

NOTE – 19
PURCHASE OF STOCK IN TRADE

(Rs. in Lacs)

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Purchase of Stock in trade	7480.95	4811.73
Total	7480.95	4811.73

Note (a) : Value of Purchase of Stock in Trade

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Indigenous	7480.95	4811.73
Imported	0.00	0.00
Total	7480.95	4811.73

Shubhshree Biofuels Energy Limited

Chairman & Managing Director



Shubhshree Biofuels Energy Limited

Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
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CIN: U38210RJ2013PLC042232

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NOTE – 20

CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Rs. in Lacs)

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Opening Balance		
(i) Finished Goods	8.11	8.11
Less: Stock transfer to Raw Material	8.11	
Total	0.00	8.11
Less: Closing Balance		
(i) Chuna & Dust	0.00	8.11
(ii) Biomass Pellets	59.67	
(iii) Briquettes	1.93	
Total	61.60	8.11
Increase/(Decrease) in Stock	-61.60	0.00

NOTE – 21

EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Salaries and wages		
-Employees Salary Expenses	38.23	44.26
-Staff Welfare Expenses	4.85	1.97
Contribution to provident and other funds		
-EPF	1.81	0.00
-ESIC	0.67	0.00
-Gratuity	1.20	
Total	46.76	46.23

NOTE – 22

FINANCE COST

(Rs. in Lacs)

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Interest expense		
-Interest on Term Loan from Bank	3.53	1.55
-Interest on Unsecured loan from Related party/others	10.74	2.23
-Interest on others	7.05	0.44
Other borrowing costs		
-Loan Processing Cost/Bank charges	0.54	0.38
Total	21.86	4.60

NOTE – 23

DEPRECIATION & AMORTISATION

(Rs. in Lacs)

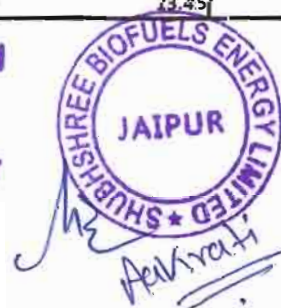
Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Depreciation on Property, Plant and Equipment	13.45	7.54
Total	13.45	7.54

Shubhshree Biofuels Energy Limited

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

Director



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NOTE - 24
OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
Direct Expenses		
-Freight Inward	5.67	0
-Job Work Charges	17.75	0
-Handling Charges	0.36	0
-Repairs & Maintenance	8.83	0
-Wages	33.12	0
-Factory Rent	7.78	0
-Fuel Expenses	4.42	0
-Miscellaneous Direct Expenses	5.71	0
-Electricity & Water Expenses	14.49	0
Indirect Expenses		
Audit Fees	2.61	0.36
Power and fuel	1.53	1.21
-Rent	5.77	1.76
-Repair & Maintenance - Other	7.16	3.35
-Freight & Transport Charges	1045.62	648.33
-Testing Charges	0.46	0.33
-Insurance	1.23	0.50
-Business Promotion Expenses	5.30	6.17
Other Expenses		
-Legal & Professional Fee	2.79	0.36
-Commission Charges	48.04	75.63
-Travelling & Conveyance Expenses	39.71	17.04
-Telephone & Postage Expenses	1.09	0.60
-Other Expenses	26.28	21.24
-Listing Expenses	13.78	0.00
-Printing And Stationery	0.49	0.31
-Donation	0.35	0.00
Total	1300.35	777.20

Note: Details of Auditors Remuneration

Particulars	For the Year ended	
	31-Mar-2024	31-Mar-2023
For Statutory Audit	2.61	0.36
Total	2.61	0.36

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

Shubhshree Biofuels Energy Limited

Director



SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
(Formerly known as Shubhshree Bricks Private Limited)
CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

25 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

26 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Rs. in Lacs)

A.1) Liability/(Asset) to be recognised in the Balance Sheet

Amount in Balance Sheet	31/03/2024	31/03/2023
Defined Benefit Obligation (DBO)	1.35	0.16
Fair value of Plan Assets	0.00	0.00
Funded Status- (Surplus)/Deficit	0.00	0.00
Liability/(Asset) recognised in the Balance Sheet	1.35	0.16

A.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	31/03/2024	31/03/2023
Current Liability	0.00	0.00
Non Current Liability	1.35	0.15
Liability/(Asset) recognised in the Balance Sheet	1.35	0.16

A.3) Expense recognised during the year in the Statement of Profit and Loss

(Rs. in Lacs)

Particulars	31/03/2024	31/03/2023
Current Service Cost	0.99	0.15
Interest Cost	0.01	0.00
Total Remeasurements Recognised in Profit & Loss Account	0.19	0.00
Total "Expense/(Income) included in Employee benefit Expense	1.20	0.15

A.4) Return on Plan Assets

Company has not invested in any Plan Assets

A.5) Reconciliation of amounts in Balance Sheet

(Rs. in Lacs)

Particulars	31/03/2024	31/03/2023
Opening Balance Sheet (Asset)/Liability	0.16	0.00
Total Expense/(Income) recognised in P&L	1.20	0.15
Actual Employer Contribution	0.00	0.00
Acquisition/ Business Combination/ Divestiture	0.00	0.00
Closing Balance Sheet (Asset)/Liability	1.35	0.16

Change in Present Value of Benefit Obligation during the Period

	31/03/2024	31/03/2023
Defined Benefit Obligation, beginning of the period	0.16	0.00
Current Service Cost	0.99	0.15
Interest Cost	0.01	0.00
Actuarial (Gains)/Losses	0.19	0.00
Actual Benefits Paid	0.00	0.00
Defined Benefit Obligation, end of the period	1.35	0.16

A.6) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	31/03/2024	31/03/2023
Actuarial (Gain)/Loss arising on DBO	0.19	0.00
Actuarial (Gain)/Loss arising on Plan Assets	0	0
Total (Gain)/Loss recognised during the period	0.19	0.00

Shubhshree Biofuels Energy Limited

[Signature]
Chairman & Managing Director

Shubhshree Biofuels Energy Limited

[Signature]
Director



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A.7) Sensitivity analysis

Particulars	31/03/2024	31/03/2023
Defined benefit obligation (Base)	1.35	0.16

Sensitivity analysis	31/03/2024	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	1.26	1.46
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	1.46	1.25
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	1.32	1.39

Sensitivity analysis	31/03/2023	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	0.14	0.17
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	0.17	0.14
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	0.15	0.16

A.8) Plan provisions considered for carrying out actuarial valuation

Particulars	31/03/2024	31/03/2023
Qualifying salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Retirement benefit	15/26*Salary*Past Service Year	15/26*Salary*Past Service Year
Death benefit	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Vesting Period	5 years of service	5 years of service
Maximum Ceiling	20.00	20.00

A.9) Data used for Actuarial Valuation

Membership data	31/03/2024	31/03/2023
Number of Members	30	9
Total monthly Salary (in Lacs)	7.14	0.85
Average Remaining working life (Years)	30	32.50
Average age (Years)	30	27.50
Average Past Service (Years)	0.70	0.50

A.10) Actuarial Assumptions

Actuarial Assumptions	31/03/2024	31/03/2023
Discount Rate	7.00 % per annum	7.00 % per annum
Salary Escalation rate	5.00 % per annum	5.00 % per annum

Demographic Assumptions	31/03/2024	31/03/2023
Mortality Table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a	10.00% p.a
Retirement age	60 Years	60 Years

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27 CONTINGENT LIABILITIES

There are no contingent liabilities exist in the company.

28 RELATED PARTY DISCLOSURE [AS-18]

Relationship:

Name	Nature of Relationship
Aastha Agarwal	Director
Anurag Agarwal	Director
Sagar Agarwal	Director
Upasana Dattani	Director
Kailash Chand Agarwal	Director Anurag Agarwal's Father
Trioventure Media Private Limited	Company having common Director
Salasar Industries	Director Sagar Agarwal's Firm
Salasar Pellet Energy	Director's Firm
Rajasthan Renewable Energy	Director Anurag Agarwal's HUF Firm
Sarita Agarwal	Director Anurag Agarwal's Mother
Palak Agarwal	Director Anurag Agarwal's Wife
Rashmi dattani	Director Upasna Dattani's Mother in Law
Sadhana Srivastav	Director Upasna Dattani's Mother
Akasnksha Srivastav	Director Upasna Dattani's Sister
Mohini Jain	Director in 2021

Volume of Transactions	As At	
	31-Mar-2024	31-Mar-2023
Director Remuneration	2.00	0.80
Loan Taken	389.00	117.00
Loan Repayment	416.34	100.28
Purchases	795.23	871.27
Sales	7.79	67.19
Rent	9.01	1.14
Commission Paid	38.84	58.23
Interest	9.48	2.19
Incentives	50.97	108.87
Share Capital issued (Inclusive of Security Premium)	488.77	0.00
Nature of Transactions	31-Mar-2024	31-Mar-2023
Aastha Agarwal		
Director Remuneration	0.00	0.80
Loan Taken	0.00	5.00
Loan Repayment	9.25	0.00
Interest	0.40	0.23
Share Capital issued (Inclusive of Security Premium)	69.58	0.00
Anurag Agarwal		
Director Remuneration	0.50	0.00
Loan Taken	37.00	60.00
Loan Repayment	71.09	60.28
Interest	0.37	0.70
Share Capital issued (Inclusive of Security Premium)	62.33	0.00
Kailash Chand Agarwal		
Loan Taken	155.00	50.00
Loan Repayment	137.00	40.00
Interest	4.41	1.18
Rent	0.00	0.60
Share Capital issued (Inclusive of Security Premium)		0.00

Shubhshree Biofuels Energy Limited Shubhshree Biofuels Energy Limited

[Signature]
Chairman & Managing Director

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Director



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India

Particulars	31-Mar-2024	31-Mar-2023
Trioventure Media Priavte Limited		
Loan Taken	0.00	2.00
Loan Repayment	2.00	0.00
Interest	0.13	0.09
Commission Paid	16.47	34.26
Purchases	2.86	0.00
Salasar Industries		
Purchases	99.07	791.33
Sales	0.00	65.53
Incentives	0.00	108.87
Salasar Pellet Energy		
Purchases	328.69	61.61
Sales	1.27	0.00
Incentives	25.10	0.00
Rajasthan Renewable Energy		
Purchases	364.62	18.34
Sales	6.52	1.66
Incentives	25.87	0.00
Saritha Agarwal		
Rent	9.01	0.54
Upasana Dattani		
Share Capital issued (Inclusive of Security Premium)	170.42	0.00
Rashmi datani		
Commission paid	6.58	16.53
Sadhana Srivastav		
Commission paid	5.26	7.44
Akanksha Srivastav		
Commission paid	10.53	0.00
Sagar Agarwal		
Director Remuneration	1.50	0.00
Loan Taken	146.00	0.00
Loan Repayment	146.00	0.00
Interest	4.17	0.00
Share Capital issued (Inclusive of Security Premium)	170.30	0.00
Palak Agarwal		
Loan Taken	51.00	0.00
Loan Repayment	51.00	0.00

Shubhshree Biofuels Energy Limited


Chairman & Managing Director

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Director



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29 EARNINGS PER SHARE (EPS) [AS- 20]

Particulars	31.03.2024	31.03.2023
Basic and Diluted Earning Per Share (Rs.) after Right & Bonus Share issue		
Calculation of weighted average number of face value of equity shares of Rs. 10 each		
No. of shares at the beginning of the year.	10000	10000
Add: Right Shares Issued	100000	0
Add: Bonus Shares Issued	3740000	0
Total equity shares outstanding at the end of the year	3850000	10000
Weighted average no of equity shares outstanding during the year.	3832927	3823296
Net Profit after Tax available for equity shares holders (Rs.)	330.32	243.23
Basic and diluted earning per shares (Rs.)	8.62	6.36
Nominal value of equity shares (Rs.)	10.00	10.00

Note:

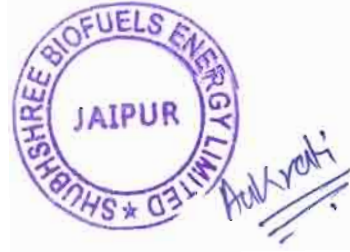
The company has issued Right Issue of 100000 shares on November 21, 2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024. We have considered Right issue and Bonus issue for calculation of EPS.

Shubhshree Biofuels Energy Limited


Chairman & Managing Director

Shubhshree Biofuels Energy Limited


Director



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- 30 The company filed Draft red herring prospectus (DRHP) on Nse Emerge (i.e. NSE Sme stock exchange platform) Company has incurred Rs. 13.78 Lacs for the process of filing DRHP and other related activities .
- 31 Company has also remeasured their Property, Plant & Equipment and provision for gratuity and such remeasurement amount of Rs.0.02 Lacs booked under prior period income.
- 32 **Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current**
- a) In accordance with the requirement of Schedule III, normal operating cycle of the company's business is determined and duly approved by the Board of Directors.
- b) Assets and Liabilities of the above business have been classified into Current and Non Current using the above Normal operating cycle and applying other criteria prescribed in Schedule III.

33 **Foreign currency Transactions during the financial year**

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Income in Foreign Currency Revenue	Nil	Nil
Expenditure in Foreign Currency Import of Raw materials Import of Plant & Machinery/Equipements	Nil USD 55530	Nil Nil

34 **OTHER NOTES**

- a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.
- b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

- a) **Undisclosed Income:** During the year, the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.
- b) **Details of Crypto Currency or Virtual Currency:** During the year, the Company has neither traded nor invested in crypto currency or virtual currency.
- c) **Corporate Social Responsibility (CSR):** During the year the Company is not covered under the provisions of Section 135 of the Act.
- d) During the year, the Company has not taken any loan from banks and financial institutions for any specific purpose.
- e) There are no reportable business segments identified by the company.
- f) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events.
- e) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

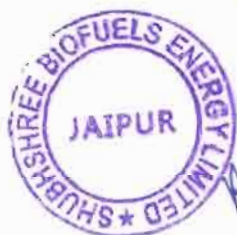
Shubhshree Biofuels Energy Limited

Chairman & Managing Director



Shubhshree Biofuels Energy Limited

Director



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NOTE- 35 Ratios

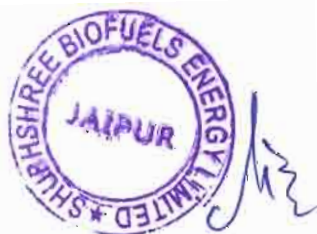
Particulars	Numerator/Denominator	31/03/2024	31-Mar-23	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.01	2.15	-6.40%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.09	0.36	-76.03%	Company has issued share capital in current year due to which equity increased and company's profitability has been increased.
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	22.15	35.17	-37.03%	Company's profitability has been increased.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	68.30%	181.07%	-62.28%	Company has issued share capital in current year due to which equity increased and company's profitability has been increased.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	204.83	722.95	-71.67%	Company's Turnover has been increased substantially.
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	16.16	25.47	-36.54%	Company's Turnover has been increased substantially.
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	22.11	37.79	-41.50%	Company's Turnover has been increased substantially.
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	14.73	20.37	-27.68%	Company's Turnover has been increased substantially.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.51%	4.15%	-15.45%	Company's Turnover has been increased substantially.
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	61.93%	94.44%	-34.42%	Company has issued share capital in current year due to which equity increased and company's turnover and profitability has been increased.
(k) Return on Assets/ investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	23.65%	41.12%	-42.50%	Company has started investing in Equity market.

Shubhshree Biofuels Energy Limited

[Signature]
Chairman & Managing Director

Shubhshree Biofuels Energy Limited

[Signature]
Director



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36 ADDITIONAL REGULATORY INFORMATIONS

- a) **Title deeds of the immovable properties:** The title deeds of the immovable properties are held in the name of the Company.
- b) **Revaluation of Property, Plant and Equipment (PPE):** The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.
- c) **Loans and advances granted to promoters, directors, KMPs and the related parties:** The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- d) **Capital-Work-in Progress (CWIP):** The Company does not have any CWIP.
- e) **Intangible assets under development:** The Company does not have any intangible assets under development.
- f) **Details of Benami Property Held:** In opinion of the management, neither the Company holds any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- g) **Willful Defaulter:** On the basis of information available with the management, the Company is not a willful defaulter.
- h) **Relationship with Struck off Companies :** In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.
- i) **Registration of Charges or Satisfaction with Registrar of Companies:** During the year, the Company was not required for registration/ modification or satisfaction of charges.
- j) **Compliance with Number of Layers of Companies:** The Company does not have any subsidiary, accordingly this point is not applicable.
- k) **Compliance with approved Scheme(s) of Arrangements:** The Company has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.
- l) **Utilization of Borrowed Funds and Share Premium:**
- i) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall 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 provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For Ravi Sharma & Company
Chartered Accountants
Firm Registration No. - 015143C
Peer Review No.: 014089

CA Sourabh Jain
(Partner)
Membership Number : 431571
Place: Jaipur

UDIN: 24431571BKEZRR6190



For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

Mr. Sagar Agarwal
Managing Director
DIN: 03209247

Mr. Jitendra Kumar Kumawat
(CFO)

Mr. Anurag Agarwal
Director
DIN: 03062155

Aakrati Singhania
(Company Secretary)
(M. No: A68462)

Deferred Tax Calculations

Income Tax Rate Applicable						
	25.17%				25.17%	
S.no.	Nature of Asset	31-Mar-2023	31-Mar-2024			
		Inner Column 1	Inner Column 2	DTL/(DTA)	Inner Column 1	Inner Column 2
						DTL/(DTA)
	Property, Plant & Equipment and Investment					
1	Property					
	Carrying Base as per Books	52.93			122.16	
	Tax Base as per Income Tax	51.08			109.06	
	Temporary Difference		1.85			13.10
				-0.47		3.30
2	Preliminary Expenses					
	Carrying Base as per Books				13.78	
	Tax Base as per Income Tax				2.76	
	Temporary Difference		0.00			-11.03
				0.00		-2.78
3	Gratuity Provision					
	Carrying Base as per Books	0.00			1.35	
	Tax Base as per Income Tax	0.00			0.00	
	Temporary Difference		0.00			-1.35
				0.00		-0.34
	Total					
	Opening Balance already in Books				-0.47	0.18
	Additional amount to be charged to Reserves				-0.18	-0.47
	Amount to be charged/(reversed)				-0.29	0.65

Shubhshree Biofuels Energy Limited
 Chairman, & Managing Director

Shubhshree Biofuels Energy Limited
 Director



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Note: 3(A)- Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.

Particulars	As at 31.03.2024		As at 31.03.2023		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
Car loans						
(A) Secured Car Loans From Banks						
-HDFC Bank Car Loan	14.32	3.77	0.00	0.00	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end.(Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank Car Loan	9.95	3.45	13.40	3.18	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-IDFC First Loan	0.00	0.00	6.42	2.36	Repayable in 48 monthly installments starting from July 2022. Last installment due in June 2026. Rate of Interest 11.50 % as at year end.(Previous year 11.50% p.a)	Secured by a first charge on Car Toyota Cat No.HR26-DL-3064
Total (A)	24.28	7.22	19.83	5.54		
(B) Unsecured loans From Directors						
AASTHA AGARWAL	0.00		9.30			
Anurag Agarwal	0.00		34.09			
MOHINI JAIN	0.00		10.20			
Total (B)	0.00	0.00	53.59	0.00		
(C) Unsecured Loans and advances from related parties						
Mr. Kailash Chand Agarwal	29.17		10.09			
Trioventure Media Pvt LTd	0.00		2.02			
Total (C)	29.17	0.00	12.11	0.00		
Total (A+B+C)	53.44	7.22	85.52	5.54		

Note: 3(B)- The company does not have any continuing default in repayment of loans and interest as on the reporting date.

Note: 3(C)- The company has not taken any loan from financial Institution or banks for any specified purpose for which it is not utilised.

Note: 3(C)- The company has not been declared as "wilful defaulter" by any bank or financial institution or other lender.

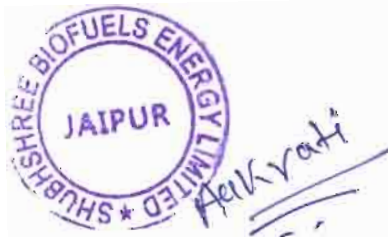
Note: 3(C)- The company has not been declared as "wilful defaulter" by any bank or financial institution or other lender.

Shubhshree Biofuels Energy Limited

For
Chairman & Managing Director

Shubhshree Biofuels Energy Limited

Anurag Agarwal
Director



	Mar-24	Mar-23
<u>Current Assets</u>	1269.55	537.68
<u>Current Liabilities</u>	630.61	249.98
	2.01	2.15
<u>Total Debts</u>	60.66	91.06
<u>Equity</u>	711.27	255.94
	0.09	0.36
<u>Earning available for Debt Service</u>	476.09	327.70
<u>Interest + Installments</u>	21.50	9.32
	22.15	35.17
<u>Profit after Tax</u>	330.32	243.23
<u>Average Shareholder's Equity</u>	483.60	134.33
	68%	181.07%
<u>Total Turnover</u>	9414.60	5861.60
<u>Average Inventories</u>	45.96	8.11
	204.83	722.95
<u>Total Turnover</u>	9414.60	5861.60
<u>Average Account Receivable</u>	582.49	230.16
	16.16	25.47
<u>Total Purchases</u>	7719.79	4811.73
<u>Average Account Payable</u>	349.17	127.32
	22.11	37.79
<u>Total Turnover</u>	9414.60	5861.60
<u>Net Working Capital</u>	638.94	287.70
	14.73	20.37
<u>Net Profit</u>	330.32	243.23
<u>Total Turnover</u>	9414.60	5861.60
	3.51%	4.15%
<u>EBIT</u>	478.08	327.70
<u>Capital Employed</u>	771.93	347.01
	61.93%	94.44%
<u>Return on Assets/Investment</u>	330.32	243.23
<u>Total Assets/Investment</u>	1396.84	591.45
	23.65%	41.12%



Shubhshree Biofuels Energy Limited
Chandana
 Director

Shubhshree Biofuels Energy Limited
Ar
 Chairman & Managing Director

SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR
(Formerly known as Shubhshree Bricks Private Limited)
CIN: U38210RJ2013PLC042232

Regd. Office - Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019, Rajasthan, India

Significant Accounting Policies & Notes Forming Part of The Financial Statements:

1 Company Overview

Shubhshree Biofuels Energy Limited was incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is situated in the state of Rajasthan. The main object of the Company is Manufacturing and Trading of Biomass Pellets, Briquettes, Coal and Wood Chips products and Manufacturing Activities Started during the year only.

2 Significant Accounting Policies

i Accounting Convention:

The financial statements are prepared on going concern basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule (7) of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

ii Basis of Accounting and Preparation of the Financial Statements:

These financial statements have been prepared on going concern basis in compliance to the generally accepted accounting principles in India (I-GAAP).

The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

Cash Flow Statement:

The cash flow statement is prepared using the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Rounding Off:

The financial statements are presented in Indian rupees. The financial figures given in the financial statements has been rounded off to the nearest thousands and decimals thereof.

iii Use of Estimates:

Preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iv Current and Non-Current Classification of Assets and Liabilities:

For the purpose of current / non current classification of assets and liabilities, the Company has ascertained its operating cycle as 12 months.

Shubhshree Biofuels Energy Limited

H. A.
Chairman & Managing Director



Shubhshree Biofuels Energy Limited

Arjun Garg
Director



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v Cash and Cash Equivalents:

Cash and cash equivalents comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

vi Property, plant and equipment (PPE) and Intangible assets and Depreciation thereon:

Tangible Assets:

PPE are tangible assets that are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price, non refundable duties and taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure relating to PPE that has already been recognized is added to the carrying amount of that asset when it is probable that future economic benefits associated with the items will flow to the Company and cost of the item can be measured reliably. Repair and maintenance expenses are charged to the Statement of Profit and Loss.

Intangible Assets:

The Company doesn't have any intangible assets.

Method of Depreciation, Estimated Useful Lives and Residual Value:

Depreciation on PPE is calculated using the straight line method to allocate their depreciable amounts over their estimated useful lives as stated in Schedule-II of the Act. The residual values, estimated useful lives and depreciation method of PPE are reviewed and adjusted as appropriate, at each Balance Sheet date. The effects of any revision are recognised as profit or loss when the changes arise.

vii Investments:

There is no investment in the Company

viii Inventories:

Raw materials are valued on FIFO basis at lower of cost and net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition.

Work-in-progress are valued on FIFO basis at lower at cost and net realisable value. Work-in-progress includes costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Finished goods are valued on FIFO basis at lower at cost and net realisable value. Cost includes direct material cost, direct labour cost, taxes and duties, freight, other direct expenses and an appropriate proportion of variable and fixed overhead expenditure.


Traded goods are valued on FIFO basis at lower at cost and net realisable value. Traded goods cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition.

Shubhshree Biofuels Energy Limited


Chairman & Managing Director



Shubhshree Biofuels Energy Limited


Director



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ix Borrowing Cost:

General and specific borrowing costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowings.

x Revenue Recognition:

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sale of Goods:

Revenue from sale of goods is recognized, when the title of goods has been transferred to the buyer and ultimate collection is certain.

Revenue from Services:

Revenue from services, if any is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Interest Income:

Interest income, if any is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest on refund of taxes is booked in the year of receipts.

Other Income:

All other income, if any is recognized on accrual basis.

xi Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

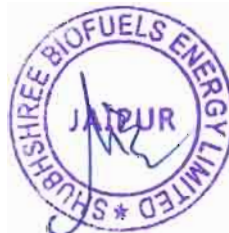
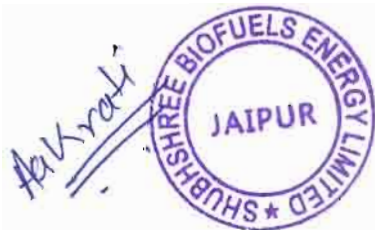
Shubhshree Biofuels Energy Limited


Chairman & Managing Director



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Director



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xii Taxes on Income:

Income-tax expense comprises current tax and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities after considering tax allowances, deductions and exemptions determined in accordance with Income Tax Act, 1961 and the prevailing tax laws.

Deferred tax assets (DTA)/ liabilities (DTL): DTA or DTL is recognized for timing differences between the profit/loss offered for income tax and profit/loss as per the financial statements. DTA tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

DTA is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, DTA is recognized only if there is a virtual certainty of realization of such asset. DTA is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

DTA/DTL are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the DTA and deferred taxes relate to the same taxable entity and the same taxation authority.

xiii Foreign Currency Transactions:

The Company has not entered in to any foreign currency transactions:

xiv Leases

The company recognises operating lease payments on straight line method and no financial lease has been undertaken by the company.

xv Employees Benefits:

All employees benefits payable/available within 12 months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service. Gratuity long term compensated leaves and Pension, being in the nature of retirement benefits are provided on the basis of actuarial valuation.

xvi Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

Contingent Assets: Contingent assets are neither recognized nor disclosed in the financial statements.

xvii Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

(b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

Shubhshree Biofuels Energy Limited


Chairman & Managing Director



Shubhshree Biofuels Energy Limited


Director