

# **CONSOLIDATED AUDITED FINANCIALS**

**FINANCIAL YEAR :- 2024-25**

**SHUBHSHREE BIOFUELS ENERGY LIMITED**  
(ERSTWHILE KNOWN AS SHUBHSHREE BRICKS PRIVATE LIMITED)

**CIN: U38210RJ2013PLC042232**

**PLOT NO. 8 , GANESH VIHAR B, PANDIT T.N. MISHRA MARG, NIRMAN  
NAGAR, JAIPUR, RAJASTHAN, 302019**

**SHUBHSHREE BIOFUELS ENERGY LIMITED**  
**(ERSTWHILE KNOWN AS SHUBHSHREE BRICKS PRIVATE LIMITED)**

CIN: U38210RJ2013PLC042232

PLOT NO. 8 , GANESH VIHAR B, PANDIT T.N. MISHRA MARG, NIRMAN  
NAGAR, JAIPUR, RAJASTHAN, 302019

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## Independent Auditor's Report

To the Members of

**Shubhshree Biofuels Energy Limited (Erstwhile known as Shubhshree Bricks Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of **Shubhshree Biofuels Energy Limited ("the Parent")**, which includes its 3 subsidiaries, (the Parent and its subsidiaries together referred to as "**the Group**") ), (Erstwhile known as **Shubhshree Bricks Private Limited**) which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year the ending 31<sup>st</sup> March, 2025 and notes to the Consolidated 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 Consolidated 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 Group as at March 31, 2025, and the profit, and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group's in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>1. Revenue Recognition</b>	<b>Principal Audit Procedures</b>
Revenue is a material line item in the Group's financial statements and a key performance indicator for stakeholders. The Group is engaged in the manufacturing and sale of briquettes, and revenue is recognised when the significant risks and rewards of ownership are transferred to the customer, as per the terms of sale.	<b>Our audit procedures included, inter alia:</b>
<b>We identified revenue recognition as a key audit matter due to the following reasons:</b>	Understanding and evaluating the design and implementation of internal controls relevant to revenue recognition.
The volume of transactions and their widespread nature across various customers and locations,	Assessing the Group's accounting policy for revenue recognition in accordance with AS 9 - Revenue Recognition.
The timing of dispatches near the year-end, which increases the risk of cut-off errors,	Verifying, on a sample basis, the sales transactions recorded throughout the year and particularly around the year-end to test proper revenue cut-off.
The nature of contractual terms (e.g., ex-works, FOR delivery) affecting the timing of revenue recognition,	Examining supporting documentation such as sale invoices, delivery challans, lorry receipts, and customer acknowledgments to validate the transfer of risks and rewards.
Inherent risk of possible management bias in recognition of revenue to achieve desired results.	Carrying out analytical procedures on revenue trends and corroborating them with operational data and explanations from management.
Given the judgment involved in determining the timing of revenue recognition and its quantitative significance, this area required our focused attention.	Testing journal entries related to revenue to identify unusual or irregular postings.
	Based on the above procedures, we found that revenue had been recognized in accordance with the Group's accounting policies and the applicable financial reporting framework under Indian GAAP.





### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Parent'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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated financial position, consolidated 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.





In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements 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.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

1. Share capital amounting to Rs. One Lac is not paid by the shareholders of **ECODENSIFY SOLUTIONS PRIVATE LIMITED (Subsidiary)** due to banking difficulties.

### 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 Group so far as it appears from our examination of those books and the reports of the other auditors;
  - 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. We did not audit the financial statements/ financial information of 3 subsidiaries whose standalone financial statements/financial information reflects total assets of Rs. 156.44 Lacs as at 31 March 2025, total revenue of Rs. Nil And total net loss after tax of Rs. 0.91 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.





- d) In our opinion, the aforesaid Consolidated 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 ,2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of Group.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of 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 and based on the auditor's reports of subsidiary companies incorporated in India:
- a) the Group does not have any pending litigations as on 31 March 2025.
- b) The Group 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 Group.





- d)
- a. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.
  - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- e) The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us and based on the auditors' reports of the subsidiary companies, the provision of section 123 of the Act is not applicable to the Group. Hence reporting under this clause is not required.





- f) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Khandelwal Badaya & Co.  
Chartered Accountants  
FRN: 016506C



CA Deepak Khandelwal  
Partner  
M. No. 414157  
UDIN: 25414157BMLBFV8891  
Place: Jaipur  
Date: 27-05-2025

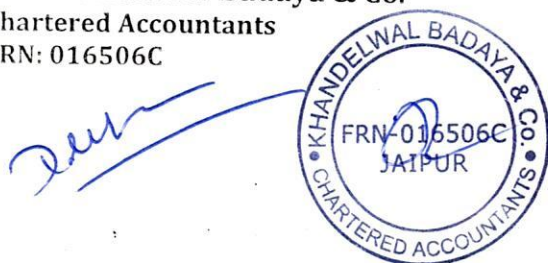
**"ANNEXURE A"**
**To The Independent Auditor's Report**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for the following:

Name of the company	CIN	Nature of relationship	Clause number of the CARO report which is adverse
Shubh Shree Recycling Pvt. Ltd.	U38110RJ2025PTC099390	Subsidiary	Clause- 3(xvii)
Rural Green Energy Pvt. Ltd.	U38300CT2025PTC017282	Subsidiary	Clause- 3(xvii)
Ecodensify Solutions Pvt. Ltd.	U38300MP2025PTC074222	Subsidiary	Clause- 3(xvii)

**For Khandelwal Badaya & Co.**  
 Chartered Accountants  
 FRN: 016506C



**CA Deepak Khandelwal**  
 Partner  
 M. No. 414157  
 UDIN: 25414157BMLBFV8891  
 Place: Jaipur  
 Date: 27-05-2025



**"ANNEXURE B"****To The Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Consolidated Financial Statements of Shubhshree Biofuels Energy Limited ("the Group") (Erstwhile known as Shubhshree Bricks Private Limited) in conjunction with our audit of the Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, which has been audited by other auditors whose audit report has been provided to us by the management as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 its business, including adherence to the respective Group'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 internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India.





### Meaning of Internal Financial Controls Over Financial Reporting

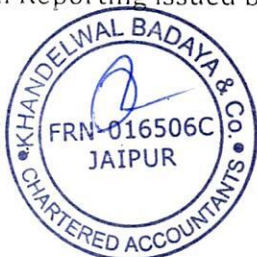
A Group's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to Consolidated Financial Statements 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 Group; (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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Khandelwal Badaya & Co.  
Chartered Accountants  
FRN: 016506C



CA Deepak Khandelwal  
Partner  
M. No. 414157  
UDIN: 25414157BMLBFV8891  
Place: Jaipur  
Date: 27-05-2025



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

## CONSOLIDATED BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2025

(Rs. in Lacs)		
Particulars	NOTE	As at the year ended
		31-Mar-2025
<b>A) EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	3	524.20
(b) Reserves & Surplus	4	2502.13
<b>Total Shareholders' Funds</b>		<b>3026.33</b>
<b>Minority Interest</b>		<b>0.22</b>
<b>2. Non Current Liabilities</b>		
(a) Long Term Borrowings	5	41.19
(b) Deferred Tax Liabilities (Net)	6	0.00
(c) Other Long Term Liabilities		
(d) Long Term Provisions	7	2.60
<b>Total Non Current Liabilities</b>		<b>43.79</b>
<b>3. Current Liabilities</b>		
(a) Short Term Borrowings	8	797.27
(b) Trade Payables	9	
(i) Total Outstanding Dues of Micro and small enterprises		342.11
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		725.04
(c) Other Current Liabilities	10	55.52
(d) Short Term Provisions	11	84.75
<b>Total Current Liabilities</b>		<b>2004.70</b>
<b>Total Equity and Liabilities</b>		<b>5075.04</b>

As per our report of even date

For Khandelwal Badaya & Co.

Chartered Accountants

Firm Registration No. - 016506C

CA Deepak Khandelwal

(Partner)

Membership Number

UDIN: 25414157BMLBFV8891

DATE: 27-05-2025

Place : Jaipur



Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 03209247)

Mr. Jitendra Kumar Kumawat  
(CFO)  
(PAN: DPDPK0520J)

For and on behalf of  
SHUBHSHREE BIOFUELS ENERGY LIMITED

For Shubhshree Biofuels Energy Limited

Mrs. Aastha Agarwal  
(Director)  
(DIN: 07172285)

For Shubhshree Biofuels Energy Limited

Nidhi Khandelwal  
(Company Secretary)  
(M. No: A31808)

# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

(Rs. in Lacs)		
Particulars	NOTE	As at the year ended
		31-Mar-2025
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets	12	
i) Property, Plant and Equipment		326.27
ii) Intangible Assets		
iii) Capital Work in progress		
(b) Non-Current Investment	13	417.76
(c) Deferred Tax Assets (Net)	6	25.37
(d) Long Term Loans and Advances		
(e) Other Non Current Assets	14	76.35
<b>Total Non Current Assets</b>		<b>845.75</b>
<b>2. Current Assets</b>		
(a) Current Investment	15	109.74
(b) Inventories	16	405.41
(c) Trade Receivables	17	2631.83
(d) Cash and Cash equivalents	18	884.99
(e) Short-Term Loans and Advances		
(f) Other Current Assets	19	197.32
<b>Total Current Assets</b>		<b>4229.29</b>
<b>Total Assets</b>		<b>5075.04</b>

As per our report of even date

For Khandelwal Badaya & Co.

Chartered Accountants

Firm Registration No. 016506C

CA Deepak Khandelwal  
(Partner)

Membership Number : 414157

UDIN: 25414157BMLBFV8891

DATE: 27-05-2025

Place : Jaipur



Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 03209247)

Mr. Jitendra Kumar Kumawat  
(CFO)  
(PAN: DPDPK0520J)

For and on behalf of  
SHUBHSHREE BIOFUELS ENERGY LIMITED

For Shubhshree Biofuels Energy Limited

Mrs. Aastha Agarwal  
(Director)  
(DIN: 07172285)

Nidhi Khandelwal  
(Company Secretary)  
(M. No: A31808)



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS ON 31<sup>st</sup> MARCH, 2025

(Rs. in Lacs)		
PARTICULARS	Note	For the period/year ended on 31-Mar-2025
<b>A. Income</b>		
Revenue From Operations	20	16266.05
Other Income	21	63.99
<b>Total Income (A)</b>		<b>16330.04</b>
<b>B. Expenses</b>		
Cost of Material Consumed	22	1009.50
Purchase of Stock in trade	23	11389.53
Change of Inventories of Work in progress and finished goods	24	(256.63)
Employee Benefit Expenses	25	139.92
Finance Costs	26	35.18
Depreciation and Amortisation Expenses	27	22.08
Other Expenses	28	2920.86
<b>Total Expenses (B)</b>		<b>15260.43</b>
<b>C. Profit/(Loss) Before Exceptional &amp; Extraordinary items &amp; Tax (A-B)</b>		<b>1069.61</b>
Exceptional item		0.00
<b>D. Profit/(Loss) Before Extraordinary items &amp; Tax</b>		<b>1069.61</b>
Prior Period Expenses/(Income)		0.00
Extraordinary items		0.00
<b>E. Profit/(Loss) Before Tax</b>		<b>1069.61</b>
<b>F. Tax Expense:</b>		
Current Tax		286.23
Deferred Tax		(25.55)
<b>Total Tax Expense</b>		<b>260.68</b>
<b>G. Profit/(Loss) for the Year</b>		<b>808.93</b>
<b>H. Attributable to:</b>		
a. Parent		809.20
b. Minority		(0.27)
<b>H. Earnings per equity share of Rs.10 each</b>	32	
Basic (Rs.)		17.54
Diluted (Rs.)		17.54
Weighted average number of shares outstanding		4612740

As per our report of even date

For Khandelwal Badaya & Co.

Chartered Accountants

Firm Registration No. 016506C



CA Deepak Khandelwal  
(Partner)

Membership Number: 411457

UDIN: 25414157BMLBFV8891

DATE: 27-05-2025

Place : Jaipur

For and on behalf of

SHUBHSHREE BIOFUELS ENERGY LIMITED

Mr. Sagar Agarwal

(Chairman & Managing Director)

(DIN: 03209247)

Mr. Jitendra Kumar Kumawat

(CFO)

(PAN: DPDPK0520J)

Mrs. Aastha Agarwal

(Director)

(DIN: 07172285)

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(Company Secretary)

(M. No: A31808)

Director

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## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

		(Rs. in Lacs)
PARTICULARS		For the year ended on
		31-03-2025
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax as per Statement of Profit & Loss		1069.61
Adjustment for :		
Depreciation and amortization Expenses		22.08
Finance Cost		35.18
Non Cash Expenses		1.32
Interest Income		(49.32)
Short Term Capital Gain		(14.53)
Profit on Sale of Fixed Assets		0.00
Dividend Income		(0.12)
<b>Operating profit before working capital changes</b>		<b>1064.22</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables		(1803.24)
(Increase)/Decrease in Inventory		(321.59)
(Increase)/Decrease in Short Term Loans & Advances		0.00
(Increase)/Decrease in Other Current assets		(104.17)
Increase/(Decrease) in Trade Payables		535.16
Increase/(Decrease) in Other Current Liabilities		16.78
<b>Cash generated from operations</b>		<b>(612.84)</b>
Less:- Income Taxes paid		254.18
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(867.03)</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant & Equipment		(226.38)
Sale of Property, Plant & Equipment		0.19
(Increase)/Decrease of Non-Current Investments		(417.76)
(Increase)/Decrease of Current investments		(28.55)
Interest Income		49.32
Dividend Received		0.12
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(623.05)</b>

For Shubhshree Biofuels Energy Limited



*[Signature]*

Director

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director

For Shubhshree Biofuels Energy Limited

*[Signature]*

Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

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		(Rs. in Lacs)
PARTICULARS		For the year ended on
		31-03-2025
<b>C) Cash Flow From Financing Activities :</b>		
Issue of share Capital at premium		1505.86
Increase/(Decrease) in Minority Interest		0.49
Increase/(Decrease) in Long Term Borrowings		777.79
Finance Cost		(35.18)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>2248.96</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>758.88</b>
Cash equivalents at the beginning of the year		126.11
<b>Cash equivalents at the end of the year</b>		<b>884.99</b>

## Notes :-

1. Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows :

Particulars	31-03-2025
<b>Component of Cash and Cash equivalents</b>	
Cash on hand	10.55
Balance With banks	8.36
Fixed Deposits	866.08
<b>Total Cash and Cash Equivalent</b>	<b>884.99</b>

2. Cash flows are reported using the **indirect method**, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the group are segregated.

As per our report of even date

For Khandelwal Badaya & Co.  
Chartered Accountants  
Firm Registration No. - 016506C

CA Deepak Khandelwal  
(Partner)  
Membership Number : 414157  
UDIN: 25414157BMLBFV8891  
DATE: 27-05-2025  
Place : Jaipur



For and on behalf of  
SHUBHSHREE BIOFUELS ENERGY LIMITED

Mr. Sagar Agarwal  
Director  
(Chairman & Managing Director)  
(DIN: 03209247)

Mr. Jitendra Kumar Kumawat  
(CFO)  
(PAN: DPDPK0520J)

Mrs. Aastha Agarwal  
(Director)  
(DIN: 07172285)

Nidhi Khandelwal  
(Company Secretary)  
(M. No: A31808)

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

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

### 1 Group Overview

**Shubhshree Biofuels Energy Limited (Erstwhile known as Shubhshree Bricks Private 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 Group 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 in accordance with the historical cost convention on the accrual basis of accounting, in compliance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto adopted.

#### ii) Basis of Accounting and Preparation of the Financial Statements:

The financial statements have been prepared in accordance with the historical cost convention and on the accrual basis of accounting in compliance with:

The Accounting Standards (AS) as notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;

The requirements of Schedule III to the Companies Act, 2013;

Other applicable provisions of the Companies Act, 2013 and relevant applicable statutory pronouncements.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year except where a newly issued accounting standard is adopted or an existing standard is amended.

#### 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 Group.

#### 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.

For Shubhshree Biofuels Energy Limited



Director  
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For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

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## iii) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and any revisions to accounting estimates are recognised in the period in which the estimate is revised.

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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is assumed to be of 12 months.

## 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:

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price, non-refundable duties and taxes, borrowing cost, and any directly attributable cost of bringing the asset to its working condition for intended use.

Subsequent expenditure related to PPE is capitalised only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing PPE, including repairs and maintenance, are charged to the Statement of Profit and Loss.

Depreciation is provided using the Straight-Line Method over the useful life of the assets, as prescribed under Schedule II of the Companies Act, 2013. The residual values, useful lives and method of depreciation of PPE are reviewed at each financial year-end and adjusted prospectively, if appropriate.

### Intangible Assets:

The Group doesn't have any intangible assets.

## vii) Investments:

Investments are classified as long-term or current based on the intention of management at the time of acquisition. Investments are accounted for in accordance with AS 13 – Accounting for Investments.

Current Investments are carried at lower of cost and fair value.

Long-term Investments are carried at cost. Provision for diminution is made only if such decline is other than temporary.

For Shubhshree Biofuels Energy Limited

Director



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For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary

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## viii) Inventories:

Inventories are valued in accordance with AS 2 – Valuation of Inventories as follows:

**Raw Materials:** Valued at cost or net realisable value, whichever is lower. Cost is determined on a FIFO basis.

**Work-in-Progress (WIP):** Valued at cost or net realisable value, whichever is lower. Cost includes direct materials, labour and a proportionate share of manufacturing overheads.

**Finished Goods:** Valued at cost or net realisable value, whichever is lower. Cost includes direct material, direct labour and a proportion of manufacturing overheads including excise duty.

**Traded Goods:** Valued at cost or net realisable value, whichever is lower, on FIFO basis.

## 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 Group 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:

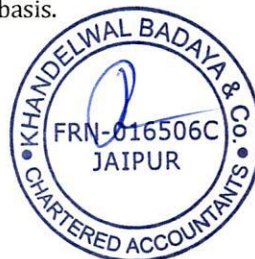
Interest income, if any is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest on refund of taxes is booked in the year of receipts.

### Other Income:

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

For Shubhshree Biofuels Energy Limited

  
Director



For Shubhshree Biofuels Energy Limited

  
Director

For Shubhshree Biofuels Energy Limited



  
Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

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## 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.

## 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:

(i) Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction or at the rates covered by the forward contracts. Monetary assets & liabilities denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date.

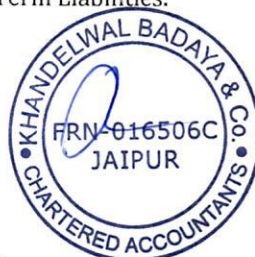
(ii) Non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

(iii) Exchange difference arising at the settlement of monetary items or on reporting the group's monetary items at the rate different from those at which they were initially recorded during the period or reported in previous financial statement are recognized as income or as expenses in the period in which they arise except in case of Long Term Liabilities.

For Shubhshree Biofuels Energy Limited

Director

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For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary

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## xiv) Leases

The Group recognises lease payments under operating leases as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term as per AS 19 – Leases. The Group has not undertaken any finance lease.

## xv) Employees Benefits:

Employee benefits are accounted for in accordance with AS 15 – Employee Benefits:

**Short-term Benefits:** Recognised in the period during which the employee renders the related services.

**Post-employment and Long-term Benefits:** Such as gratuity and leave encashment are provided based on actuarial valuation using the Projected Unit Credit Method at year-end.

## 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 group 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 Group 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 Group, 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 Group, is such that its disclosure Improves an understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Company Secretary



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India

## NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31.03.2025

(All Amounts in INR Lacs , Except Share Data)

### 3 SHARE CAPITAL

Particulars	As At
	31-Mar-2025
<b>Authorised Share Capital</b> 7000000 Equity shares of Rs.10 each (P.Y. 7000000 Equity shares of Rs.10 each)	700.00
<b>Issued, Subscribed and Paid up Share Capital</b> 5242000 Equity Shares of Rs. 10 each fully paid up (P.Y. 3850000 Equity Shares of Rs. 10 each fully paid up)	524.20
<b>Total</b>	<b>524.20</b>

#### 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-2025
Number of shares at the beginning	3850000
Add: Right Share Issued	0
Add: Bonus Share Issued	0
Add: Fresh Issue of shares	1392000
<b>Number of shares at the end</b>	<b>5242000</b>

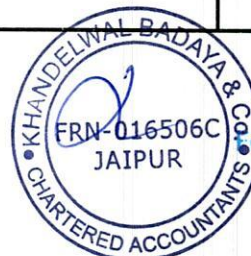
#### 4. The detail of shareholders holding more than 5% of number of Shares: -

Name of Shareholders	As At
	31-Mar-2025
Anurag Agarwal	542500
Aastha Agarwal	542500
Sagar Agarwal	1282750
Upasana Srivastava Dattani	1282750

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director  
25



For Shubhshree Biofuels Energy Limited

*[Signature]*

Director

For Shubhshree Biofuels Energy Limited

*[Signature]*

Company Secretary

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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India

## 5. Disclosure of Promoters' Shareholding

Shares held by promoters at the end of the period 31.03.2025		
Promoter's Name	No. of Shares	% of total Shares
Anurag Agarwal	5,42,500	10.35%
Aastha Agarwal	5,42,500	10.35%
Sagar Agarwal	12,82,750	24.47%
Upasana Srivastava Dattani	12,82,750	24.47%

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 .

8. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. The Issue was opened on September 9, 2024 and closed on September 11, 2024. The aforesaid Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.

## 4 RESERVES AND SURPLUS

Reserves and Surplus	31-Mar-2025
<b>Surplus in Profit and Loss account</b>	
Balance as per the last financial statements	211.27
Add: Profit for the Year	809.20
Less: Bonus Shares Issued	0.00
<b>Balance as at the end of Financial Year (A)</b>	<b>1020.47</b>
<b>Security Premium (B)</b>	<b>1481.66</b>
<b>Balance as at the end of Financial Year (A+B)</b>	<b>2502.13</b>



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director  
*[Signature]*  
Company Secretary



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India

## 5 LONG TERM BORROWINGS (As Per Annexure 5A)

Particulars	As At
	31-Mar-2025
(a) Secured Car Loans From Banks	41.19
Sub-Total (a)	41.19
(b) Unsecured loans	
-Unsecured loans from Related Parties	0.00
Sub-Total (b)	0.00
Total (a+b)	41.19

## 6 DEFERRED TAX ASSET/LIABILITY

Particulars	As At
	31-Mar-2025
Deffered Tax Liability	
Property, Plant & Equipment	5.34
Total	5.34
Deffered Tax Assets	
Property, Plant & Equipment	
Current Investments	14.88
Preliminary Expenses	15.16
Gratuity Provision	0.67
Total	30.71
Net deffered tax (Assets)/liability	(25.37)
Deferred tax Liability opening balance	0.18
Net Deffered Tax Liabilities/(Deffered Tax Assets) Created	(25.55)



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director  
For Shubhshree Biofuels Energy Limited  
*[Signature]*  
Company Secretary

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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India

## 7 LONG TERM PROVISIONS

Particulars	As At
	31-Mar-2025
Provision for Employee Benefits -Gratuity provision	2.60
<b>Total</b>	<b>2.60</b>

Note: Provision of Gratuity has been calculated as per actuarial valuation report of actuary valuer in accordance with AS-15 "Employee Benefits". (Refer Note: 25).

## 8 Short Term Borrowings

Particulars	As At
	31-Mar-2025
Working Capital Loans -From Banks	782.96
-Current Maturities of Long term Borrowings (Refer Annexure 5A)	14.31
<b>Total</b>	<b>797.27</b>



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Company Secretary

Director



**SHUBHSHREE BIOFUELS ENERGY LIMITED**

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

**9 TRADE PAYABLES**

Particulars	As at
	31-Mar-2025
<b>Trade Payables</b>	
<b>For Goods &amp; Services</b>	
Micro, Small and Medium Enterprises	342.11
Other than Micro, Small and Medium Enterprises	725.04
<b>Total</b>	<b>1067.15</b>

Trade Payable Ageing as at 31st March 2025

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	277.61				277.61
Others	724.20	0.85			725.04
Disputed dues- MSME	64.50				64.50
Disputed dues- Others					0.00
<b>Total</b>	<b>1066.30</b>	<b>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>1067.15</b>

**Notes:**

1. 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 Group.

2. The information required to be disclosed under MSME Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the group. The details of amount outstanding to Micro and Small Enterprises are as under:

Particulars	As at
	31-Mar-2025
Principle amount due and remaining unpaid	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	-
<b>Total</b>	<b>0.00</b>



For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited.

Company Secretary

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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India

## 10 OTHER CURRENT LIABILITIES

Particulars	As At
	31-Mar-2025
<b>Other Current Liabilities</b>	
-Advance from Customer	0.00
-Other Payable	21.58
-Expenses Payable	0.00
-Employee Salary Payable	23.40
<b>Statutory Levies</b>	
-GST Payable	4.64
-TDS and TCS Payable	4.88
-ESIC Payable	0.06
-EPF Payable	0.95
<b>Total</b>	<b>55.52</b>

## 11 SHORT TERM PROVISIONS

Particulars	As At
	31-Mar-2025
<b>Provision for Employee Benefits</b>	
-Gratuity provision	0.06
<b>INCOME TAX Provision (Net of Tax Paid)</b>	
-Provision for taxation	84.69
<b>Total</b>	<b>84.75</b>



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
For Shubhshree Biofuels Energy Limited  
Company Secretary

Director

*[Signature]*



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## 12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Apr 24- Mar 25

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2024	Additions During the period	Deletions During the period	As at 31.03.2025	Upto 01.04.2024	During the Period	Deletion During the period	Total upto 31.03.2025
<b>Tangible Asset</b>								
Plant and Machinery	72.52	179.20		251.72	20.44	5.56		26.00
Furniture and Fixtures	9.30	1.86		11.16	1.59	0.96		2.56
Computers (Including software & Mobile)	13.84	10.57	0.19	24.21	6.44	6.18	0.03	12.59
Vehicles	68.40	33.55		101.95	14.88	9.18		24.06
Office Equipments	1.63	1.19		2.82	0.17	0.23		0.40
<b>Sub-total</b>	<b>165.68</b>	<b>226.38</b>	<b>0.19</b>	<b>391.87</b>	<b>43.52</b>	<b>22.11</b>	<b>0.03</b>	<b>65.60</b>
<b>Total</b>	<b>165.68</b>	<b>226.38</b>	<b>0.19</b>	<b>391.87</b>	<b>43.52</b>	<b>22.11</b>	<b>0.03</b>	<b>65.60</b>
								<b>326.27</b>

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited



Director

Director

For Shubhshree Biofuels Energy Limited

Company Secretary

# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

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India

## 13 NON-CURRENT INVESTMENTS

Particulars	As At
	31-Mar-2025
Fixed Deposit	417.76
<b>Total</b>	<b>417.76</b>

\*Fixed Deposit held on Lien for Bank Guarantee 10.95

## 14 OTHER NON-CURRENT ASSETS

Particulars	As At
	31-Mar-2025
Security Deposits -Security Deposit	76.35
<b>Total</b>	<b>76.35</b>

## 15 CURRENT INVESTMENTS

Particulars	As At
	31-Mar-2025
-Investment in Equity Shares	109.74
<b>Total</b>	<b>109.74</b>

\*Pledged Shares for margin from stock broker 17.01

Note:- 1) The Group has marked its current investments to market, recognizing provision for diminution in value in the P&L account due to the decline in market value below cost.

Quoted Equity Shares	31-Mar-2025
Cost of Investment	168.84
Market Value of Investment	109.74

## 16 INVENTORIES

Particulars	As At
	31-Mar-2025
<b>Stock in Trade</b>	
Raw Material	87.18
Finished Goods	318.23
<b>Total</b>	<b>405.41</b>



For Shubhshree Biofuels Energy Limited

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Director

For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary



**SHUBHSHREE BIOFUELS ENERGY LIMITED**

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**17 TRADE RECEIVABLES**

Particulars	As at
	31-Mar-2025
<b>Trade Receivables</b>	
<b>Unsecured Considered good</b>	
Dues From Directors, Related parties/Common Group Company, etc	0.00
Others	2631.83
<b>Sub Total (A)</b>	<b>2631.83</b>
<b>Total</b>	<b>2631.83</b>

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2553.68	31.01	40.84	6.30	-	2631.83
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	0.00
Disputed Trade Receivables considered good	-	-	-	-	-	0.00
Disputed Trade Receivables considered doubtful	-	-	-	-	-	0.00
<b>Total</b>	<b>2553.68</b>	<b>31.01</b>	<b>40.84</b>	<b>6.30</b>	<b>0.00</b>	<b>2631.83</b>



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For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary

For Shubhshree Biofuels Energy Limited

Director

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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## 18 CASH & CASH EQUIVALENTS

Particulars	As At
	31-Mar-2025
Balances with Banks in Current Accounts	8.36
Cash on Hand	10.55
On Term Deposit accounts with maturity less then 3 months at inception	866.08
<b>Total</b>	<b>884.99</b>

## 19 OTHER CURRENT ASSETS

Particulars	As At
	31-Mar-2025
-Advance to Suppliers	116.52
-Prepaid Expenses	11.66
-Accrued Interest	27.68
-Balances with Government Authorities	39.44
-Advances to Employees	2.03
<b>Total</b>	<b>197.32</b>



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For Shubhshree Biofuels Energy Limited

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Director

For Shubhshree Biofuels Energy Limited

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Company Secretary

For Shubhshree Biofuels Energy Limited

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Director



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## NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts in INR Lacs , Except Share Data)

### 20 REVENUE FROM OPERATIONS

Particulars	For the Year ended
	31-Mar-2025
(a) Revenue from Operations -Sale of Products (Domestic)	16266.05
<b>Total</b>	<b>16266.05</b>

### 21 OTHER INCOME

Particulars	For the Year ended
	31-Mar-2025
-Interest from Fixed Deposits	49.32
-Dividend Received	0.12
-Short Term Capital Gain	14.53
-Miscellaneous Income	0.02
<b>Total</b>	<b>63.99</b>

### 22 COST OF MATERIAL CONSUMED

Particulars	For the Year ended
	31-Mar-2025
Opening Stock of Raw Material	22.22
Purchase of Raw Materials & Consumables	1074.46
Add: Transfer from Stock for trade to Raw Material	0.00
<b>Total</b>	<b>1096.68</b>
Less :Closing Stock of Raw Material	87.18
<b>Total</b>	<b>1009.50</b>



For Shubhshree Biofuels Energy Limited

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For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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## Note (a) : Details of Raw Material Consumed:

Particulars	For the Year ended
	31-Mar-2025
Ground Nut/Husk	75.54
Mustard	200.93
Processed Biomass	504.94
Agrowaste	80.52
Burada (Dust)	19.69
Others	127.88
<b>Total</b>	<b>1009.50</b>

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

Particulars	For the Year ended
	31-Mar-2025
Mustard	33.92
Ground Nut/Husk	19.94
Processed Biomass	16.96
Saw Dust	1.25
Cow Dung	5.05
Others	10.05
<b>Total</b>	<b>87.18</b>

## Note (c): Value of Purchase of Raw Material

Particulars	For the Year ended
	31-Mar-2025
Indigenous	1074.46
Imported	0.00
<b>Total</b>	<b>1074.46</b>

## 23 PURCHASE OF STOCK IN TRADE

Particulars	For the Year ended
	31-Mar-2025
Purchase of Stock in trade	11389.53
<b>Total</b>	<b>11389.53</b>



For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director For Shubhshree Biofuels Energy Limited

Director

*[Signature]*  
*[Signature]*

Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

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CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan,  
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Note (a): Value of Purchase of Stock in Trade

Particulars	For the Year ended
	31-Mar-2025
Indigenous	11389.53
Imported	0.00
<b>Total</b>	<b>11389.53</b>

## 24 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

Particulars	For the Year ended
	31-Mar-2025
Opening Balance	
(i) Finished Goods	61.60
Less: Stock transfer to Raw Material	0.00
<b>Total</b>	<b>61.60</b>
Less: Closing Balance	
(i) Finished Goods	318.23
<b>Total</b>	<b>318.23</b>
<b>Increase/(Decrease) in Stock</b>	<b>(256.63)</b>

Note (a): Details of Closing Inventory of Finished Goods:

Particulars	For the Year ended
	31-Mar-2025
Biomass Pellets	134.00
Briquettes	4.63
Biomass Pellets Machine	71.99
Till Husk	89.90
Others	17.71
<b>Total</b>	<b>318.23</b>



For Shubhshree Biofuels Energy Limited

*[Signature]*

Director

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For Shubhshree Biofuels Energy Limited

*[Signature]*

Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Company Secretary

# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

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India

## 25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended
	31-Mar-2025
<b>Salaries and wages</b>	
-Employees Salary Expenses	102.33
-Director's Remuneration	23.46
-Staff Welfare Expenses	7.29
<b>Contribution to provident and other funds</b>	
-EPF	4.69
-ESIC	0.83
-Gratuity	1.32
<b>Total</b>	<b>139.92</b>

### EMPLOYEE BENEFITS

The Group 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:-

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

Amount in Balance Sheet	31-03-2025
Defined Benefit Obligation (DBO)	2.67
Fair value of Plan Assets	0.00
Funded Status- Surplus/(Deficit)	(2.67)
<b>Liability/(Asset) recognised in the Balance Sheet</b>	<b>2.67</b>

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

Current/ Non Current Benefit obligation/asset	31-03-2025
Current Liability	0.06
Non Current Liability	2.60
<b>Liability/(Asset) recognised in the Balance Sheet</b>	<b>2.67</b>

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

Particulars	31-03-2025
Current Service Cost	1.67
Interest Cost	0.10
Total Remeasurements Recognised in Profit & Loss Account	(0.45)
<b>Total "Expense/(Income) included in Employee benefit Expense</b>	<b>1.32</b>

For Shubhshree Biofuels Energy Limited

  
Director



For Shubhshree Biofuels Energy Limited

  
For Shubhshree Biofuels Energy Limited  
  
Company Secretary

Director



# SHUBHSHREE BIOFUELS ENERGY LIMITED

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India

## A.4) Return on Plan Assets

Group has not invested in any Plan Assets

## A.5) Reconciliation of amounts in Balance Sheet

Particulars	31-03-2025
Opening Balance Sheet (Asset)/Liability	1.35
Total Expense/(Income) recognised in P&L	1.32
Actual Employer Contribution	0.00
Acquisition/ Business Combination/ Divestiture	0.00
Closing Balance Sheet (Asset)/Liability	2.67

Change in Present Value of Benefit Obligation during the Period	31-03-2025
Defined Benefit Obligation, beginning of the period	1.35
Current Service Cost	1.67
Interest Cost	0.10
Actuarial (Gains)/Losses	(0.45)
Actual Benefits Paid	0.00
Defined Benefit Obligation, end of the period	2.67

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

Recognition of Actuarial gains and losses	31-03-2025
Actuarial (Gain)/Loss arising on DBO	(0.45)
Actuarial (Gain)/Loss arising on Plan Assets	0
Total (Gain)/Loss recognised during the period	(0.45)

## A.7) Sensitivity analysis

Particulars	31-03-2025
Defined benefit obligation (Base)	2.67

Sensitivity analysis	31-03-2025	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.48	2.89
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	2.89	2.48
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	2.61	2.72

For Shubhshree Biofuels Energy Limited

Director



For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary

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India

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

Particulars	31-03-2025
Qualifying salary	Last Drawn Qualifying
Retirement benefit	15/26*Salary*Past Service Year
Death benefit	As above except that no vesting conditions apply
Vesting Period	5 years of service
Maximum Ceiling	20.00

## A.9) Data used for Actuarial Valuation

Membership data	31-03-2025
Number of Members	41
Total monthly Salary (in Lacs)	8.22
Average Remaining working life (Years)	26.60
Average age (Years)	33.40
Average Past Service (Years)	1.10

## A.10) Actuarial Assumptions

Actuarial Assumptions	31-03-2025
Discount Rate	7.00 % p.a
Salary Escalation rate	5.00 % p.a

Demographic Assumptions	31-03-2025
Mortality Table	IALM 2012-14
Withdrawal Rate	10.00% p.a
Retirement age	60 Years

For Shubhshree Biofuels Energy Limited

  
Director



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For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

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India

## 26 FINANCE COST

Particulars	For the Year ended
	31-Mar-2025
<b>Interest expense</b>	
-Interest on Term Loan from Bank	3.38
-Interest on working capital and others	25.82
<b>Other borrowing costs</b>	
-Loan Processing Cost/Bank charges	5.99
<b>Total</b>	<b>35.18</b>

## 27 DEPRECIATION & AMORTISATION

Particulars	For the Year ended
	31-Mar-2025
Depreciation on Property, Plant and Equipment	22.08
<b>Total</b>	<b>22.08</b>



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For Shubhshree Biofuels Energy Limited

*Handwritten signature*  
Director  
For Shubhshree Biofuels Energy Limited  
*Handwritten signature*  
Company Secretary

For Shubhshree Biofuels Energy Limited

*Handwritten signature*  
Director

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan,  
India

## 28 OTHER EXPENSES

Particulars	For the Year ended
	31-Mar-2025
<b><u>Direct Expenses</u></b>	
-Freight Expenses	12.36
-Job Work Charges	18.96
-Repairs & Maintenance	10.48
-Wages	22.19
-Factory Rent	15.57
-Factory Insurance	0.47
-Fuel Expenses	9.26
-Miscellaneous Direct Expenses	6.09
-Electricity & Water Expenses	44.99
<b><u>Indirect Expenses</u></b>	
-Audit Fees	3.11
-Power and fuel	4.46
-Rent	24.73
-Repair & Maintenance - Other	10.75
-Freight & Transport Charges	2393.32
-Loading & Unloading Charges	99.87
-Testing Charges	0.33
-Insurance	1.05
-Business Promotion Expenses	34.54
<b><u>Other Expenses</u></b>	
-Legal & Professional Fee	20.19
-Commission Charges	12.60
-Travelling & Conveyance Expenses	53.47
-Telephone & Postage Expenses	1.96
-Other Expenses	36.12
-Listing Expenses	6.46
-Printing And Stationery	2.53
-Provision for Diminution in value of Current Investments	59.10
-Balance written off/Round Off	15.91
<b>Total</b>	<b>2920.86</b>

### Note: Details of Auditors Remuneration

Particulars	For the Year ended
	31-Mar-2025
For Statutory Audit	2.82
For Certificates	0.47
<b>Total</b>	<b>3.29</b>



For Shubhshree Biofuels Energy Limited 42

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
For Shubhshree Biofuels Energy Limited, Director  
*[Signature]*  
Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

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## NOTES TO FINANCIAL STATEMENTS

### 29 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.

### 30 CONTINGENT LIABILITIES

There are no contingent liabilities exist in the group except the following:

- Outstanding bank guarantee includes issued by banks, in favor of following Projects.

Particulars	Outstandings Bank Guarantee
	As On 31.03.2025
Bank Guarantee Issued	109.49

### 31 RELATED PARTY DISCLOSURE [AS-18] :- "Related party disclosures" notified:

During the year, the Group entered into transactions with the related parties. Those transactions along with

List of related parties and relationship:

Name	Nature of Relationship
Aastha Agarwal	Director
Anurag Agarwal	Director
Sagar Agarwal	Director
Upasana Dattani	Director
Kailash Chand Agarwal	Director Sagar 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
Vijay Kumar Jain	Independent Director
Rajesh Jain	Independent Director
Kailash Chand Agarwal HUF	Director Sagar Agarwal's Father HUF Firm
Sagar Agarwal HUF	Director Sagar Agarwal's HUF Firm
Anil Kumar Agarwal	Director Aastha Agarwal's Father
Ranjana Agarwal	Director Aastha Agarwal's Mother
Manav Agarwal	Director Aastha Agarwal's Brother
Apeksha Agarwal	Director Aastha Agarwal's Sister
Virendra Kumar	Director Upasna Dattani's Father
Vaibhav Dattani	Director Upasna Dattani's Husband
Anurag Agarwal HUF	Director Anurag Agarwal's HUF Firm
Jitendra Kumawat	Chief Financial Officer
Aakrati Singhania	Company Secretary



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

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For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director  
*[Signature]*  
Company Secretary

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India

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
<b>Aastha Agarwal</b>			
Director Remuneration	0.63	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
Commission Paid	2.50	0.00	1.25
<b>Anurag Agarwal</b>			
Director Remuneration	3.00	0.50	3.00
Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
Rent	3.20	0.00	0.72
<b>Kailash Chand Agarwal</b>			
Loan Repayment	29.17	29.17	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	12.25	12.25
<b>Kailash Chand Agarwal HUF</b>			
Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
<b>Trioventure Media Priavte Limited</b>			
Purchases	11.95	2.66	1.88
<b>Salasar Industries</b>			
Purchases	47.16	-57.01	0.00
<b>Salasar Pellet Energy</b>			
Purchases	423.17	-21.06	20.48
Sales	20.42	0.00	0.00
<b>Rajasthan Renewable Energy</b>			
Purchases	677.14	-5.35	74.72
Sales	2.30	0.00	0.00



For Shubhshree Biofuels Energy Limited

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Director

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited  
Director  
Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan,  
India

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
<b>Saritha Agarwal</b> Rent	16.59	1.10	1.29
<b>Sagar Agarwal HUF</b> Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
<b>Upasana Dattani</b> Director Remuneration	0.39	0.00	0.00
Commission Paid	2.50	0.00	1.22
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
<b>Rashmi datani</b> Commission paid	0.00	0.50	0.00
<b>Sadhana Srivastav</b> Commission paid	0.00	2.77	0.00
<b>Sagar Agarwal</b> Director Remuneration	18.00	0.00	1.20
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
<b>Apeksha Agarwal</b> Marketing Expenses	3.16	0.00	0.28
<b>Jitendra Kumawat</b> Remuneration	6.49	-0.05	0.50
<b>Aakrati Singhania</b> Remuneration	2.24	0.09	0.00
<b>VIJAY KUMAR JAIN</b> Remuneration	0.75	0.00	0.05
<b>Rajesh Kumar Jain</b> Remuneration	0.69	0.00	0.02
<b>Vaibhav Dattani</b> Remuneration	6.90	0.00	2.40



For Shubhshree Biofuels Energy Limited

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Director

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

Company Secretary

Director

# SHUBHSHREE BIOFUELS ENERGY LIMITED

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India

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
<b>Nidhi Khandelwal</b>			
Remuneration	1.88	0.00	0.38
Consultancy Paid	0.25	0.00	0.00
<b>Shubh Colonizers Pvt Ltd</b>			
Rent	3.00	0.00	0.18
<b>Ecodensify Solutions Private Limited</b>			
Advance	25.31	0.00	25.31
<b>Ruralgreen Energy Private Limited</b>			
Advance	0.49	0.00	0.49
Investment in Share Capital	0.51	0.00	0.51
<b>Shubhshree Recycling Private Limited</b>			
Advance	0.29	0.00	0.29
Investment in Share Capital	1.00	0.00	1.00



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For Shubhshree Biofuels Energy Limited

*[Handwritten signature]* Director  
For Shubhshree Biofuels Energy Limited  
*[Handwritten signature]* Company Secretary

For Shubhshree Biofuels Energy Limited

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46  
Director



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

## 32 EARNINGS PER SHARE (EPS) [AS- 20]

Particulars	31-Mar-2025
<b>Basic and Diluted Earning Per Share (Rs.) after Right &amp; Bonus Share issue</b>	
<b>Calculation of weighted average number of equity shares of Rs. 10 each</b>	
No. of shares at the beginning of the year.	3850000
Add: Right Shares Issued	
Add: Bonus Shares Issued	1392000
Add: Fresh issue of Shares	<b>5242000</b>
<b>Total equity shares outstanding at the end of the year</b>	<b>4612740</b>
Weighted average no of equity shares outstanding during the year.	808.93
Net Profit after Tax available for equity shares holders (Rs.)	17.54
Basic and diluted earning per shares (Rs.)	
Adjusted Basic and diluted earning per shares (Rs.)	10.00
Nominal value of equity shares (Rs. )	

### 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 and 1392000 shares as fresh issue on September 13, 2024. We have considered Right issue and Bonus issue for calculation of EPS.

- 33 The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. The Issue was opened on September 9, 2024 and closed on September 11, 2024. The aforesaid Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.

- 34 **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 group'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.

## 35 Foreign currency Transactions during the financial year

Particulars	As at 31 Mar 2025
<b>Income in Foreign Currency</b>	<b>Nil</b>
Revenue	
<b>Expenditure in Foreign Currency</b>	<b>Nil</b>
Import of Raw materials	7.06
Import of Plant & Machinery/Equipments	

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For Shubhshree Biofuels Energy Limited

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Director

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For Shubhshree Biofuels Energy Limited

*Handwritten signature*

Director

For Shubhshree Biofuels Energy Limited  
*Handwritten signature*  
Company Secretary

## SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

### 36 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 Group 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 Group has neither traded nor invested in crypto currency or virtual currency.

c) **Corporate Social Responsibility (CSR):** During the year the Group is not covered under the provisions of Section 135 of the Act.

d) During the year, the group has not obtained any loans for specific purposes, except for a vehicle loan, the details of which are provided in Annexure 5A.

e) There are no reportable business segments identified by the group.

f) The Group 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.

g) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.



For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019,  
Rajasthan, India

## 37 Ratios

Particulars	Numerator/Denominator	31-03-2025
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.11
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.28
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	25.77
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	43.29%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	66.50
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	9.40
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	15.59
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.31
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.97%
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	28.43%
(k) Return on Assets	$\frac{\text{Return on Assets}}{\text{Total Assets}}$	15.94%
(L) Interest Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest}}$	38.39



Shubhshree Biofuels Energy Limited

Director

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For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited  
Company Secretary

Director

# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

## 38 ADDITIONAL REGULATORY INFORMATION

- a) **Title deeds of the immovable properties:** The title deeds of the immovable properties are held in the name of the Group.
- b) **Revaluation of Property, Plant and Equipment (PPE):** The Group 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 Group 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. Group has granted business advance to subsidiaries for incorporation and business purposes which will be repaid in next financial year.
- d) **Capital-Work-in Progress (CWIP):** The Group dose not have any CWIP.
- e) **Intangible assets under development:** The Group dose not have any Intangible assets under development.
- f) **Details of Benami Property Held:** In opinion of the management, neither the Group hold 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 Group is not a willful defaulter.
- h) **Relationship with Struck off Companies :** In opinion of the management, the Group 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 has 3 subsidiaries which are incorporated during the year and all the related compliances has been complied.
- k) **Compliance with approved Scheme(s) of Arrangements:** The Group has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.



For Shubhshree Biofuels Energy Limited

Director

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited  
Company Secretary



# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

## I) Utilization of Borrowed Funds and Share Premium:

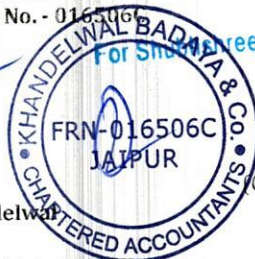
i) The Group has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) The Group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Group 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 Khandelwal Badaya & Co.  
Chartered Accountants  
Firm Registration No. - 016506C

CA Deepak Khandelwal  
(Partner)  
Membership Number : 414157  
UDIN: 25414157BMLBFV8891  
DATE: 27-05-2025  
Place : Jaipur



Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 03209247)

Mr. Jitendra Kumar Kumawat  
(CFO)  
(PAN: DPDPK0520J)

For and on behalf of  
SHUBHSHREE BIOFUELS ENERGY LIMITED

For Shubhshree Biofuels Energy Limited

Mrs. Aastha Agarwal  
Director

(Director)  
(DIN: 07172285)

For Shubhshree Biofuels Energy Limited  
Nidhi Khandelwal  
(Company Secretary)  
(M. No: A31808)  
Company Secretary

**SHUBHSHREE BIOFUELS ENERGY LIMITED**

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

**Note: 5(A)- Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.**

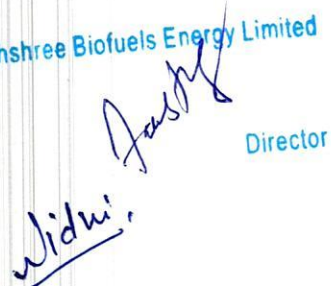
Particulars	As at 31.03.2025		Terms of repayments	Security
	Non-current	Current		
<b>Car loans</b>				
<b>(A) Secured Car Loans From Banks</b>				
-HDFC Bank Car Loan	10.21	4.11	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank Car Loan	6.21	3.74	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
-HDFC Bank Car Loan	14.17	3.21	Repayable in 60 monthly installments starting from 7th November 2024. Last installment due in October,2029. Rate of Interest 9.13% as at year end.	Secured by a first charge on Car Tata Curve No. RJ-60-CB-9295
-HDFC Bank Car Loan	10.60	3.25	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792
<b>Total (A)</b>	<b>41.19</b>	<b>14.31</b>		
<b>Total (A)</b>	<b>41.19</b>	<b>14.31</b>		

**Note: 5(B)- The Group does not have any continuing default In repayment of loans and interest as on the reporting date.****Note: 5(C)- During the year, the group has not obtained any loans for specific purposes, except for a vehicle loan.****Note: 5(D)- The group has not been declared as "wilful defaulter" by any bank or financial institution or other lender.**

For Shubhshree Biofuels Energy Limited


  
Director

For Shubhshree Biofuels Energy Limited


  
Director






**Additional Information as required under Schedule III to the Companies Act 2013 of Enterprises consolidated as Subsidiaries/Associates/Joint Ventures:**

**Financial Information of "Ecodensify Solutions Private Limited"**

Particulars	As at 31.3.2025
Non current Assets	60.00
Current Assets	33.03
Non current liabilities	0.00
Current Liability	92.20
<b>Net Worth</b>	<b>0.83</b>
Total No of shares	10000.00
Equity value per share	8.30
%age of holding in subsidiary	51.00%
<b>Holding In amount</b>	<b>0.42</b>

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2025
Cash and Cash Equivalents	0.00
Current Liabilities (excluding trade and other payable and provisions)	92.08
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00

Particulars	As at 31.3.2025
Revenue	0.00
Profit/(loss) for the year after tax	-0.17
Dividend received from the subsidiary during the year	0.00

The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2025
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses (income)	0.00

For Shubhshree Biofuels Energy Limited



Director

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For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

Company Secretary

Director

**Financial Information of "Ruralgreen Energy Private Limited"**

<b>Particulars</b>	<b>As at 31.3.2024</b>
Non current Assets	51.86
Current Assets	10.56
Non current liabilities	0.00
Current Liability	61.80
<b>Net Worth</b>	<b>0.62</b>
Total No of shares	10000.00
Equity value per share	6.20
%age of holding in subsidiary	51.00%
<b>Holding In amount</b>	<b>0.32</b>

The Above Amount of assets and liabilities include the following:

<b>Particulars</b>	<b>As at 31.3.2025</b>
Cash and Cash Equivalents	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.60
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00

<b>Particulars</b>	<b>As at 31.3.2025</b>
Revenue	0.00
Profit/(loss) for the year after tax	-0.38
Dividend received from the subsidiary during the year	0.00

The above Profit/(loss) for the year include the followings:

<b>Particulars</b>	<b>As at 31.3.2025</b>
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses (income)	0.00



For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director  
*[Signature]*  
For Shubhshree Biofuels Energy Limited  
Company Secretary

*[Signature]*



**Financial Information of "Shubhshree Recycling Private Limited"**

Particulars	As at 31.3.2025
Non current Assets	0.00
Current Assets	1.00
Non current liabilities	0.00
Current Liability	0.36
<b>Net Worth</b>	<b>0.64</b>
Total No of shares	10000.00
Equity value per share	6.40
%age of holding in subsidiary	100.00%
<b>Holding In amount</b>	<b>0.64</b>

The Above Amount of assets and liabilities include the following:

Particulars	As at 31.3.2025
Cash and Cash Equivalents	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.36
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00

Particulars	As at 31.3.2025
Revenue	0.00
Profit/(loss) for the year	-0.36
Dividend received from the subsidiary during the year	0.00



The above Profit/(loss) for the year include the followings:

Particulars	As at 31.3.2025
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses	0.00

For Shubhshree Biofuels Energy Limited

  
Director

For Shubhshree Biofuels Energy Limited

  
Director  
  
Company Secretary

