

Independent Auditor's Report

Independent Auditor's Report on Audit of the Consolidated Financial Results for the year ended and Half Year Financial Results ended on 31.03.2026 of Shubhshree Biofuels Energy Limited ("the Parent"), and pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the LODR Regulations).

To the Board of Directors of Shubhshree Biofuels Energy Limited

Report on the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results for the year and for the half year ended on March 31, 2026 (refer "Other Matters" Section below), both included in the accompanying "Statement of Consolidated Financial Results for the Half year ended and Year Ended March 31, 2026 of **Shubhshree Biofuels Energy Limited ("the Parent")**, (comprising 3 subsidiaries and 2 associates accounted as per Equity method as per Annexure A), pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results give the information required by the Act are presented in the manner required by Regulation 33 and 52 of LODR Regulations and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards), Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial results 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.

Emphasis of Matters

1. We draw attention to the fact that the balances of trade receivables and trade payables are subject to reconciliation and confirmation. Due to the non-availability of statements/confirmations from the respective parties, we have not been able to independently verify the accuracy and completeness of such balances. Our opinion is not modified in respect of this matter.

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2. We draw attention to the fact that physical verification of inventories could not be carried out by us and, accordingly, we are unable to independently verify the quantity and condition of stock held by the entity. Consequently, reliance has been placed on the inventory records, stock statements, and related reports provided by the management for the purpose of reporting of quantitative details of inventories. Our opinion is not modified in respect of this matter.
3. We draw attention to the GST balances appearing in the books of account, which are subject to reconciliation with the corresponding GST returns and related records. Our opinion is not modified in respect of this matter.
4. Group's creditors have not submitted their status regarding classification as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Under the MSMED Act, the company is required to provide for interest on delayed payments to MSME creditors. Due to the lack of information on the classification of these creditors, the company has not been able to make the necessary interest provisions. This omission could have financial and legal implications, including potential non-compliance with the Act. Our opinion is not modified in respect of this matter.

Other Matters

1. This statement includes the results for the half year ended on 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the first half of current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
2. Consolidated financial results includes financial results of 3 subsidiaries, whose financial results reflect total revenue from operations of Rs. 1187.40 Lacs, total Profit after tax of Rs. 258.36 lacs for the year ended March 31st, 2026 respectively, have been audited by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and our opinion is unmodified in respect of the same.

Management's Responsibility for the Consolidated Financial Results

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 financial Consolidated results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Standalone Financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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) evaluating the effect of any identified misstatements in the Consolidated Financial Results.

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

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CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 26414157KSOFLY5314
Place: Jaipur
Date: 27-05-2026

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2026

(Rs.in Lacs)

S. No.	PARTICULARS	Half Year Ended			Year Ended	
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Income					
	a) Revenue from operations	10578.48	9604.57	8529.61	20183.05	16266.05
	b) Other income	45.80	34.7	47.21	80.50	63.99
	Total income	10624.28	9639.27	8576.82	20263.55	16330.04
II	Expenses					
	(a) Cost of materials consumed	680.37	676.53	551.46	1356.90	1009.50
	(b) Purchases of stock-in-trade	8039.41	7642.47	6049.53	15681.88	11389.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.30)	(46.82)	(211.12)	(107.12)	(256.63)
	(d) Employee benefits expense	128.21	111.23	91.62	239.44	139.92
	(e) Finance costs	74.76	40.02	32.05	114.78	35.18
	(f) Depreciation and amortisation expense	26.59	22.68	12.77	49.27	22.08
	(g) Other expenses	871.25	654.21	1483.05	1525.46	2920.86
	Total Expenses	9760.29	9100.32	8009.36	18860.61	15260.43
III	Profit before extraordinary items and tax (I-II)	863.99	538.95	567.46	1402.94	1069.61
IV	Prior Period Expenses/(Income)					
V	Profit before tax (III-IV)	863.99	538.95	567.46	1402.94	1069.61
VI	Tax expenses:-					
	Current Tax	200.94	100.29	160.00	301.23	286.23
	Deferred tax	(23.17)	18.90	2.09	(4.27)	(25.55)
	Total Tax Exp.	177.77	119.19	162.09	296.96	260.68
VII	Total profit (loss) for period (V-VI)	686.22	419.76	405.37	1105.98	808.93
VIII	Share of Profit/(loss) from Associates	(0.52)	0.00	0.00	(0.52)	0.00
	Total profit (loss) for period (VII+VIII)	685.70	419.76	405.37	1105.46	808.93
VIII	Attributable to:					
	Parent	648.50	404.97	405.64	1052.95	809.20
	Minority	37.20	14.79	(0.27)	51.99	(0.27)
IX	Details of equity share capital					
	Paid-up equity share capital	524.20	524.20	524.20	524.20	524.20
	Face value of equity share capital	10	10	10	10	10
X	Details of debt securities					
	Reserves excluding revaluation reserve	3555.53	2907.10	2502.13	3555.53	2502.13
XI	Earnings per share					
	Basic earnings/ (loss) per share	12.36	7.73	8.79	20.09	17.54
	Diluted earnings/(loss) per share	12.36	7.73	8.79	20.09	17.54
XII	Debt Equity Ratio	0.03	0.28	0.02	0.03	0.02
XIII	Debt Service Coverage Ratio	99.38	8.72	19.25	108.1	240.33
XIV	Interest Service Coverage Ratio	92.98	15.12	34.96	108.1	240.33
XV	Disclosure of notes on financial results					

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

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Place : Jaipur

Notes to the statement Of Consolidated financial results for the year ended 31 March 2026:

1. The above Consolidated audited financial Results for the half year and financial year ended on March 31, 2026 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on May 27, 2026. Further, the audit of consolidated financial results for the year ended on March 31, 2026, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, has been carried out by the statutory auditor of the Holding Company. The statements

includes the financial information of Shubhshree Biofuels Energy Limited (Holding Company) and Subsidiary Companies (Ecodensify Solutions Private Limited and Ruralgreen Energy Private Limited) and wholly owned subsidiary Company (Shubhshree Recycling Private Limited).

2. The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP).

3. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to confirm to the current period classification.

4. The figures of the Half year ended March 31, 2026 are the balancing figures between audited figures in respect of full financial Year ended on March 31, 2026 and the figures for the unaudited half year ended on September 30, 2025.

5. The company has utilised proceeds From IPO as per the Objects stated in the prospectus as details below:

Object of the issue	Allocated amount (in Lacs)	Funds Utilized	Pending to be utilized	Remarks if any
Funding Capital Expenditure towards installation of additional plant and machinery	212.52 LACS	137.15 Lacs	75.37 Lacs	Since Company is in process of expansion unutilized funds will be utilized in next year.
To meet working capital requirements	900 LACS	900 Lacs	NIL	
General Corporate Purpose.	359.24 LACS	359.24 Lacs	NIL	

6. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

7. The business activity of the group falls in single primary business segment.

8. The above figures are available on the website of holding company at www.shubhshreebiofuels.co.in and stock exchange i.e. www.nseindia.com.

9. The Company has following subsidiary/ wholly owned subsidiary/ associate entities:

Name of Company	Status
Ecodensify Solutions Private Limited	subsidiary Company
Ruralgreen Energy Private Limited	subsidiary Company
Shubhshree Recycling Private Limited	wholly owned subsidiary
Agrizen Bioenergy LLP	Associate Entity
Biosteam LLP	Associate Entity

10. Weighted avg no. of equity share is calculated on Proportionate Periodical Basis for shares related to public issue for calculation of Earning per share. Half year EPS is not annualised.

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For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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Mr. Sagar Agarwal
Director)

(DIN: 03209247)

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS ON 31st MARCH, 2026

(Rs. In Lacs)

PARTICULARS	As at the year ended	
	31-03-2026	31-03-2025
	(Audited)	(Audited)
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	524.20	524.20
(b) Reserves & Surplus	3555.53	2502.13
Total Shareholders' Funds	4079.73	3026.33
Minority Interest	52.58	0.22
2. Non Current Liabilities		
(a) Long Term Borrowings	88.84	41.19
(b) Deferred Tax Liabilities (Net)		
(c) Other Long Term Liabilities		
(d) Long Term Provisions	3.62	2.60
Total Non Current Liabilities	92.46	43.79
3. Current Liabilities		
(a) Short Term Borrowings	1233.61	797.27
(b) Trade Payables		
(i) Total Outstanding Dues of Micro and small enterprises	70.55	342.11
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises	1170.82	725.04
(c) Other Current Liabilities	49.60	55.53
(d) Short Term Provisions	235.28	84.75
Total Current Liabilities	2759.86	2004.70
Total Equity & Liabilities	6984.63	5075.04
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	630.87	326.27
ii) Intangible Assets		
iii) Capital Work in progress	32.63	0.00
(b) Non-Current Investment	0.24	0.00
(c) Deferred Tax Assets (Net)	29.64	25.37
(d) Long Term Loans and Advances	35.56	0.00
(e) Other Non Current Assets	498.84	494.11
Total Non Current Assets	1227.78	845.75
2. Current Assets		
(a) Current Investment	65.09	109.74
(b) Inventories	808.47	405.41
(c) Trade Receivables	3798.43	2631.83
(d) Cash and Cash equivalents	779.77	884.99
(e) Short-Term Loans and Advances	0.16	0.00
(f) Other Current Assets	304.93	197.32
Total Current Assets	5756.85	4229.29
Total Assets	6984.63	5075.04

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITEDSagar Agrawal Digitally signed by Sagar Agrawal
Date: 2026.05.27 13:47:21 +05'30'Mr. Sagar Agrawal
(Chairman & Managing Director)
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SHUBHSHREE BIOFUELS ENERGY LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

PARTICULARS	(Rs. in Lacs)	
	For the year ended on	
	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
A) Cash Flow From Operating Activities :		
Net Profit before tax as per Statement of Profit & Loss	1402.94	1069.61
Adjustment for :		
Add:		
Depreciation, amortization and Impairment Expenses	49.51	22.08
Finance Cost	114.78	35.18
Non Cash Expenses	0.89	1.32
Provision for Diminution in value of Current Investments	44.09	59.1
	209.27	117.68
Less:		
Interest Income	58.72	49.32
Profit on Sale of Investments	1.23	14.53
Dividend Income	0.26	0.12
	60.21	63.97
Operating profit before working capital changes	1552.00	1123.32
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,166.60)	(1,803.24)
(Increase)/Decrease in Inventory	(403.06)	(321.59)
(Increase)/Decrease in Short Term Loans & Advances	(0.16)	0.00
(Increase)/Decrease in Other Current assets	(112.33)	(521.93)
Increase/(Decrease) in Trade Payables	174.21	535.15
Increase/(Decrease) in Other Current Liabilities	(5.92)	16.78
Cash generated from operations	38.14	(971.51)
Less:- Income Taxes paid	150.64	254.18
Net cash flow from operating activities	(112.50)	(1,225.69)
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment	(354.11)	(226.38)
(Increase)/Decrease of CWIP	(32.64)	0.00
(Payment)/Receipts of Long Term Loans & Advances	(35.56)	0.00
Sale of Property, Plant & Equipment	0.00	0.19
(Increase)/Decrease of Non-Current Investments	(0.76)	0.00
(Increase)/Decrease of Current investments	1.79	(87.65)
Interest Income	58.72	49.32
Dividend Received	0.26	0.13
Net cash flow from investing activities	(362.30)	(264.39)
C) Cash Flow From Financing Activities :		
Issue of share Capital at premium	0.00	1505.86
Increase/(Decrease) in Minority Interest	0.37	0.49
Increase/(Decrease) in Long Term Borrowings	483.99	777.79
Finance Cost	(114.78)	(35.18)
Net cash flow from financing activities	369.58	2248.96
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(105.22)	758.88
Cash equivalents at the beginning of the year	884.99	126.11
Cash equivalents at the end of the year	779.77	884.99

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	31-03-2026	31-03-2025
Component of Cash and Cash equivalents		
Cash on hand	12.7	10.55
Balance With banks	9.03	8.36
Fixed Deposits	758.04	866.08
Total Cash and Cash Equivalent	779.77	884.99

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 company are segregated.

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For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sagar Agrawal

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

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

Ratios

Particulars	Numerator/Denominator	31-Mar-2026	31-Mar-2025
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.09	2.11
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.03	0.02
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	108.10	240.33
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	31.11%	26.73%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	33.25	40.12
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.28	6.18
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	14.62	11.68
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.73	7.31
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.48%	4.97%
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	41.61%	35.98%
(k) Return on Investment	$\frac{\text{Return on Investment}}{\text{Average Investment}}$	(0.49)	(0.41)

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