

# **STANDALONE 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

**TABLE OF CONTENTS**

S.No.	Particulars	Page No.
1	Audit Report	1-17
2	Balance Sheet	18-19
3	Statement of Profit & Loss	20
4	Cash Flow	21-22
5	Notes to Accounts	23-27
6	Notes Annexed to and forming part of Balance Sheet and Statement of Profit & Loss	28-44
7	Notes to Financial Statements	45-52
8	Annexure 5A :- Borrowings	53



## 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 Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Shubhshree Biofuels Energy Limited ("the Company")**, (Erstwhile known as **Shubhshree Bricks Private Limited**) which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss, the Statement of Cash Flow for the year the ending 31<sup>st</sup> March, 2025 and notes to the Standalone 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 Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards), Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Company's financial statements and a key performance indicator for stakeholders. The Company 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 Company'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 Company's accounting policies and the applicable financial reporting framework under Indian GAAP.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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



The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 financial 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 with reference to Standalone Financial Statements 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 Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 Standalone 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 Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone 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, none of the directors 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 over Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - 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, the remuneration paid by the Company to its 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:
- a) The company does not have any pending litigations as on 31 March 2025.
  - b) The Company does not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.
  - c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the company.
  - d)
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - e) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us, the provision of section 123 of the Act is not applicable to the company. Hence reporting under this clause is not required.



- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the 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: 25414157BMLBFT2301  
Place: Jaipur  
Date: 27-05-2025



**"ANNEXURE A"****TO THE AUDITOR'S REPORT**

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the Independent Auditor's Report to the members of the company on the Standalone Financial Statements of Shubhshree Biofuels Energy Limited ("The Company") (Erstwhile known as Shubhshree Bricks Private Limited) for the year ended 31<sup>st</sup> March 2025, we report that:

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

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

- a.
  - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - ii. The Company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant & Equipment are generally physically verified during the year by management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to books records.
- c. According to the information and explanations given to us, the records examined by us, the title deeds of all the immovable properties disclosed in the Standalone Financial Statements are held in the name of the company.
- d. The Company has not revalued its Property, Plant and Equipment during the year.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.





(ii)

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

b) As disclosed in Note 8 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks and Financial Institutions during the year on the basis of security of current assets of the Company. The monthly returns/statements filed by the Company with such banks in respect of gross value of primary security, are not in agreement with the books of accounts of the Company and details are as follows.

Month	Name of bank	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Oct-Dec 2024	ICICI Bank	2134.17	2255.09	-120.92	No Material Discrepancies
Jan-Mar 2025	ICICI Bank	3028.58	3062.40	-33.82	

(iii) During the year, the Company has not granted any loans or advances in the nature of loans, or provided any guarantees or securities to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, except for investments made in three of its subsidiary companies. The Company has not granted any loans, advances in the nature of loans, guarantees, or securities to such subsidiaries during the year.

Accordingly, the provisions of sub-clauses (b) to (f) of Clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(iv) In our opinion, the company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.





- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise duty, value added tax, cess have been regularly deposited to the appropriate authorities.
- (b) There are no dues in respect of income tax and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained term loans and applied for the purpose for which they were taken.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly Para 3(ix)(e) not applicable to the company.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) a. The Company has 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. Total amount received from IPO is Rs 1471.76 lakhs after deducting the issue expenses. Company has used IPO Proceeds for objects disclosed in the offer document and a sum of Rs. 143.86 lacs is still pending to be utilized and such sum has been deposited in schedule commercial bank.

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount till March 31, 2025	Unutilised Amount till March 31, 2025	Remarks if any
1.	Funding Capital Expenditure towards installation of additional plant and machinery	212.52 Lacs	68.66 Lacs	143.86 Lacs	Since Company is in process of expansion unutilized funds will be utilized in next half year.
2.	To meet working capital requirements	900 Lacs	900 Lacs	NIL	
3.	General Corporate Purpose	359.24 Lacs	359.24 Lacs	NIL	

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

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

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



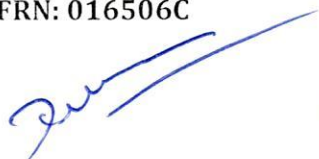


- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Note 31 of the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March 2025.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



- (xviii) During the year, previous statutory auditors of the company has been resigned and We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.

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



CA Deepak Khandelwal  
Partner  
M. No. 414157  
UDIN: 25414157BMLBFT2301  
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 Standalone 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 Standalone Financial Statements of **Shubhshree Biofuels Energy Limited ("the Company") (Erstwhile known as Shubhshree Bricks Private Limited)** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the Standalone Financial Statements whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

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



CA Deepak Khandelwal  
Partner  
M. No. 414157  
UDIN: 25414157BMLBFT2301  
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

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

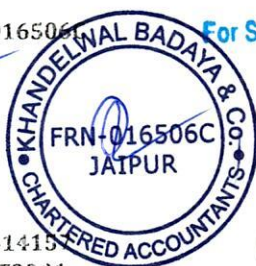
(Rs. in Lacs)

Particulars	NOTE	As at the year ended	
		31-Mar-2025	31-Mar-2024
<b>A) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	3	524.20	385.00
(b) Reserves & Surplus	4	2502.77	326.27
<b>Total Shareholders' Funds</b>		<b>3026.97</b>	<b>711.27</b>
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	5	41.19	53.44
(b) Deferred Tax Liabilities (Net)	6	0.00	0.18
(c) Other Long Term Liabilities			
(d) Long Term Provisions	7	2.60	1.35
<b>Total Non Current Liabilities</b>		<b>43.79</b>	<b>54.97</b>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	8	797.27	7.22
(b) Trade Payables	9		
(i) Total Outstanding Dues of Micro and small enterprises		342.01	285.70
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		597.18	246.29
(c) Other Current Liabilities	10	55.23	38.75
(d) Short Term Provisions	11	84.75	52.65
<b>Total Current Liabilities</b>		<b>1876.44</b>	<b>630.61</b>
<b>Total Equity and Liabilities</b>		<b>4947.20</b>	<b>1396.84</b>

As per our report of even date

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

CA Deepak Khandelwal  
(Partner)  
Membership Number : 41415  
UDIN: 25414157BMLBFT2301  
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)

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	31-Mar-2024
<b>B) ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	12		
i) Property, Plant and Equipment		214.41	122.16
ii) Intangible Assets			
iii) Capital Work in progress			
(b) Non-Current Investment	13	419.27	0.00
(c) Deferred Tax Assets (Net)	6	25.37	0.00
(d) Long Term Loans and Advances			
(e) Other Non Current Assets	14	76.35	5.13
<b>Total Non Current Assets</b>		<b>735.40</b>	<b>127.29</b>
<b>2. Current Assets</b>			
(a) Current Investment	15	109.74	66.67
(b) Inventories	16	396.75	83.82
(c) Trade Receivables	17	2631.83	828.58
(d) Cash and Cash equivalents	18	882.99	126.11
(e) Short-Term Loans and Advances			
(f) Other Current Assets	19	190.50	164.38
<b>Total Current Assets</b>		<b>4211.80</b>	<b>1269.55</b>
<b>Total Assets</b>		<b>4947.20</b>	<b>1396.84</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: 25414157BMLBFT2301

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  
(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 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	31-Mar-2024
<b>A. Income</b>			
Revenue From Operations	20	16266.05	9414.60
Other Income	21	63.99	73.71
<b>Total Income (A)</b>		<b>16330.04</b>	<b>9488.32</b>
<b>B. Expenses</b>			
Cost of Material Consumed	22	1009.50	224.73
Purchase of Stock in trade	23	11380.87	7480.95
Change of Inventories of Work in progress and finished goods	24	(247.97)	(61.60)
Employee Benefit Expenses	25	139.92	46.76
Finance Costs	26	35.18	21.86
Depreciation and Amortisation Expenses	27	22.08	13.45
Other Expenses	28	2919.94	1300.35
<b>Total Expenses (B)</b>		<b>15259.52</b>	<b>9026.51</b>
<b>C. Profit/(Loss) Before Exceptional &amp; Extraordinary items &amp; Tax (A-B)</b>		<b>1070.52</b>	<b>461.81</b>
Exceptional item		0.00	0.00
<b>D. Profit/(Loss) Before Extraordinary items &amp; Tax</b>		<b>1070.52</b>	<b>461.81</b>
Prior Period Expenses/(Income)		0.00	(1.99)
Extraordinary items		0.00	0.00
<b>E. Profit/(Loss) Before Tax</b>		<b>1070.52</b>	<b>463.80</b>
<b>F. Tax Expense:</b>			
Current Tax		286.23	132.83
Deferred Tax		(25.55)	0.65
<b>Total Tax Expense</b>		<b>260.68</b>	<b>133.48</b>
<b>G. Profit/(Loss) for the Year</b>		<b>809.85</b>	<b>330.32</b>
<b>H. Earnings per equity share of Rs.10 each</b>	32		
Basic (Rs.)		17.56	8.62
Diluted (Rs.)		17.56	8.62
Weighted average number of shares outstanding		4612740	3832927

As per our report of even date

For Khandelwal Badaya &amp; Co.

Chartered Accountants

Firm Registration No. - 016506C

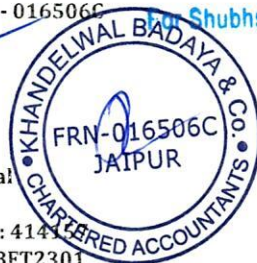
CA Deepak Khandelwal  
(Partner)

Membership Number : 4141

UDIN: 25414157BMLBFT2301

DATE: 27-05-2025

Place : Jaipur



For and on behalf of

SHUBHSHREE BIOFUELS ENERGY LIMITED

For Shubhshree Biofuels Energy Limited

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

For Shubhshree Biofuels Energy Limited

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

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

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

PARTICULARS	(Rs. in Lacs)	
	For the year ended on	
	31-Mar-2025	31-Mar-2024
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax as per Statement of Profit & Loss	1070.52	461.81
Adjustment for :		
Depreciation and amortization Expenses	22.08	13.65
Finance Cost	35.18	21.86
Non Cash Expenses	1.32	1.20
Interest Income	(49.32)	(3.83)
Short Term Capital Gain	(14.53)	(3.06)
Profit on Sale of Fixed Assets	-	(0.35)
Dividend Income	(0.12)	(0.06)
<b>Operating profit before working capital changes</b>	<b>1065.13</b>	<b>491.22</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(1803.24)	(492.18)
(Increase)/Decrease in Inventory	(312.93)	(75.71)
(Increase)/Decrease in Short Term Loans & Advances	-	-
(Increase)/Decrease in Other Current assets	(97.34)	(96.10)
Increase/(Decrease) in Trade Payables	407.19	365.64
Increase/(Decrease) in Other Current Liabilities	16.49	17.08
<b>Cash generated from operations</b>	<b>(724.70)</b>	<b>209.95</b>
Less:- Income Taxes paid	254.18	134.92
<b>Net Cash Flow From Operating Activities</b> A	<b>(978.88)</b>	<b>75.03</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant & Equipment	(114.52)	(106.89)
Sale of Property, Plant & Equipment	0.19	26.50
Investment in Subsidiaries	(419.27)	0.00
(Increase)/Decrease of Current investments	(28.55)	(63.61)
Interest Income	49.32	3.83
Dividend Received	0.12	0.06
<b>Net Cash Flow From Investing Activities</b> B	<b>(512.70)</b>	<b>(140.11)</b>

For Shubhshree Biofuels Energy Limited

Director

21



Shubhshree Biofuels Energy Limited  
Director

For Shubhshree Biofuels Energy Limited

Widhi  
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

PARTICULARS	For the year ended on	
	31-Mar-2025	31-Mar-2024
<b>C) Cash Flow From Financing Activities :</b>		
Issue of share Capital at premium	1505.86	125.00
Increase/(Decrease) in Long Term Borrowings	777.79	(32.08)
Finance Cost	(35.18)	(21.86)
<b>Net Cash Flow From Financing Activities</b>	<b>2248.47</b>	<b>71.06</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>756.88</b>	<b>5.98</b>
Cash equivalents at the beginning of the year	126.11	120.12
<b>Cash equivalents at the end of the year</b>	<b>882.99</b>	<b>126.11</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-Mar-2025	31-Mar-2024
<b>Component of Cash and Cash equivalents</b>		
Cash on hand	10.55	4.60
Balance With banks	6.36	67.89
Fixed Deposits	866.08	53.61
<b>Total Cash and Cash Equivalent</b>	<b>882.99</b>	<b>126.11</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 company 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: 25414157BMLBFT2301  
DATE: 27-05-2025  
Place : Jaipur



For and on behalf of  
SHUBHSHREE BIOFUELS ENERGY LIMITED

For Shubhshree Biofuels Energy Limited  
Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 03209247)

Mr. Jitendra Kumar Kumawat  
(CFO)  
(PAN: DDPK0520J)

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

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

#### 1 Company Overview

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

#### 2 Significant Accounting Policies

##### i) Accounting Convention:

The financial statements are prepared 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 Company 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 Company.

##### Rounding Off:

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

For Shubhshree Biofuels Energy Limited

  
Director

23

For Shubhshree Biofuels Energy Limited

  
Company Secretary

For Shubhshree Biofuels Energy Limited



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

### 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 Company'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 Company 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

24

For Shubhshree Biofuels Energy Limited

  
Company Secretary

For Shubhshree Biofuels Energy Limited



  
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

### 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 Company and the revenue can be reliably measured.

#### Revenue from Sale of Goods:

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

#### Revenue from Services:

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

#### Interest Income:

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

#### Other Income:

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

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

**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 company'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.



Jashy



## 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

### xiv) Leases

The Company 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 Company 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 company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

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

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

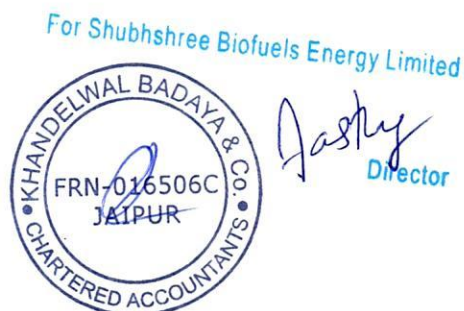
For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director

27

For Shubhshree Biofuels Energy Limited

*[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

### 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	31-Mar-2024
<b>Authorised Share Capital</b> 7000000 Equity shares of Rs.10 each (P.Y. 7000000 Equity shares of Rs.10 each)	700.00	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	385.00
<b>Total</b>	<b>524.20</b>	<b>385.00</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	31-Mar-2024
Number of shares at the beginning	3850000	10000
Add: Right Share Issued	0	100000
Add: Bonus Share Issued	0	3740000
Add: Fresh Issue of shares	1392000	0
<b>Number of shares at the end</b>	<b>5242000</b>	<b>3850000</b>

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

Name of Shareholders	As At	
	31-Mar-2025	31-Mar-2024
Anurag Agarwal	542500	542500
Aastha Agarwal	542500	542500
Sagar Agarwal	1282750	1282750
Upasana Srivastava Dattani	1282750	1282750

For Shubhshree Biofuels Energy Limited

Director

28

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

### 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	% change during the year
Anurag Agarwal	542500	10.35%	0%
Aastha Agarwal	542500	10.35%	0%
Sagar Agarwal	1282750	24.47%	0%
Upasana Srivastava Dattani	1282750	24.47%	0%

Shares held by promoters at the end of the period 31.03.2024			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Anurag Agarwal	542500	14.09%	6681%
Aastha Agarwal	542500	14.09%	27025%
Sagar Agarwal	1282750	33.32%	100%
Upasana Srivastava Dattani	1282750	33.32%	100%

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	31-Mar-2024
<b>Surplus in Profit and Loss account</b>		
Balance as per the last financial statements	211.27	254.94
Add: Profit for the Year	809.85	330.32
Less: Bonus Shares Issued	0.00	(374.00)
<b>Balance as at the end of Financial Year (A)</b>	<b>1021.11</b>	<b>211.27</b>
<b>Security Premium (B)</b>	<b>1481.66</b>	<b>115.00</b>
<b>Balance as at the end of Financial Year (A+B)</b>	<b>2502.77</b>	<b>326.27</b>

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director

*[Signature]*



*[Signature]*

For Shubhshree Biofuels Energy Limited

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

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

Particulars	As At	
	31-Mar-2025	31-Mar-2024
(a) Secured Car Loans From Banks	41.19	24.28
Sub-Total (a)	41.19	24.28
(b) Unsecured loans		
Unsecured loans from Related Parties	0.00	29.17
Sub-Total (b)	0.00	29.17
Total (a+b)	41.19	53.44

**6 DEFERRED TAX ASSET/LIABILITY**

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Deffered Tax Liability		
Property, Plant & Equipment	5.34	3.30
Total	5.34	3.30
Deffered Tax Assets		
Current Investments	14.88	0.00
Preliminary Expenses	15.16	2.78
Gratuity Provision	0.67	0.34
Total	30.71	3.12
Net deferred tax (Assets)/liability	(25.37)	0.18
Deferred tax Liability opening balance	0.18	(0.47)
Net Deferred Tax Laibility Created/Reversed	(25.55)	0.65

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

### 7 LONG TERM PROVISIONS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Provision for Employee Benefits -Gratuity provision	2.60	1.35
Total	2.60	1.35

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	31-Mar-2024
Working Capital Loans -From Banks	782.96	0.00
Current Maturities of Long term Borrowings (Refer Annexure 5A)	14.31	7.22
Total	797.27	7.22

Note : The Company has been sanctioned working capital in excess of Rupees Five crores. The summary of quarterly returns or statements of current assets filed by the company with banks and the reconciliation thereof are in agreement with the books.

Particulars	Oct-Dec 2024	Jan-Mar 2025
Name of Bank	ICICI Bank	ICICI Bank
Amount as per Books of Accounts	2134.17	3028.58
Amount as Reported in the Quarterly Return/Statement	2255.09	3062.40
Amount of Difference	(120.92)	(33.82)
Reason for Material Discrepancies	No Material Discrepancies	

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director



*[Signature]*

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Company Secretary

For Shubhshree Biofuels Energy Limited

*[Signature]*

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	31-Mar-2024
Trade Payables For Goods & Services		
Micro, Small and Medium Enterprises	342.01	285.70
Other than Micro, Small and Medium Enterprises	597.18	246.29
<b>Total</b>	<b>939.19</b>	<b>531.99</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	277.51				277.51
Others	596.33	0.85			597.18
Disputed dues- MSME	64.50				64.50
Disputed dues- Others					0.00
<b>Total</b>	<b>938.34</b>	<b>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>939.19</b>

### Trade Payable Ageing as at 31st March 2024

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

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

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Principle amount due and remaining unpaid	0.00	0.00
Interest due on above and the unpaid interest	0.00	0.00
Interest Paid	0.00	0.00
Payment made beyond the appointed day during the year	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest remaining due and payable in succeeding years	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

For Shubhshree Biofuels Energy Limited

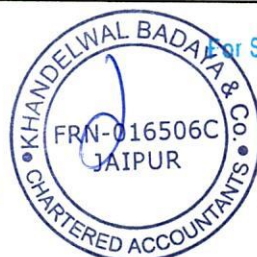
*Handwritten signature*

*Handwritten signature*

Director

For Shubhshree Biofuels Energy Limited

*Handwritten signature*  
Company Secretary



For Shubhshree Biofuels Energy Limited

*Handwritten signature*

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

### 10 OTHER CURRENT LIABILITIES

Particulars	As At	
	31-Mar-2025	31-Mar-2024
<b>Other Current Liabilities</b>		
-Other Payable	21.29	7.54
-Expenses Payable	0.00	2.92
-Employee Salary Payable	23.40	5.92
<b>Statutory Levies</b>		
-GST Payable	4.64	17.69
-TDS and TCS Payable	4.88	4.03
-ESIC Payable	0.06	0.12
-EPF Payable	0.95	0.54
<b>Total</b>	<b>55.23</b>	<b>38.75</b>

### 11 SHORT TERM PROVISIONS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
<b>Provision for Employee Benefits</b>		
-Gratuity provision	0.06	0.00
<b>INCOME TAX Provision (Net of Tax Paid)</b>		
-Provision for taxation	84.69	52.64
<b>Total</b>	<b>84.75</b>	<b>52.65</b>

For Shubhshree Biofuels Energy Limited

  
Director

For Shubhshree Biofuels Energy Limited

Company Secretary



For Shubhshree Biofuels Energy Limited

  
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

## 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	Adjustments During the period	Deletion During the period	Total upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Tangible Asset</b>											
Building	0.00			0.00	0.00				0.00	0.00	0.00
Plant and Machinery	72.52	67.34		139.86	20.44	5.56			26.00	113.86	52.08
Furniture and Fixtures	9.30	1.86		11.16	1.59	0.96			2.56	8.61	7.71
Computers (Including software & Mobile)	13.84	10.57	0.19	24.21	6.44	6.18		0.03	12.59	11.63	7.40
Vehicles	68.40	33.55		101.95	14.88	9.18			24.06	77.89	53.52
Office Equipments	1.63	1.19		2.82	0.17	0.23			0.40	2.42	1.46
<b>Sub-total</b>	<b>165.68</b>	<b>114.52</b>	<b>0.19</b>	<b>280.01</b>	<b>43.52</b>	<b>22.11</b>	<b>0.00</b>	<b>0.03</b>	<b>65.60</b>	<b>214.41</b>	<b>122.16</b>
<b>Total</b>	<b>165.68</b>	<b>114.52</b>	<b>0.19</b>	<b>280.01</b>	<b>43.52</b>	<b>22.11</b>	<b>0.00</b>	<b>0.03</b>	<b>65.60</b>	<b>214.41</b>	<b>122.16</b>
<i>Previous Year</i>	<i>88.99</i>	<i>106.89</i>	<i>30.20</i>	<i>165.68</i>	<i>36.07</i>	<i>13.45</i>	<i>-2.15</i>	<i>3.85</i>	<i>43.52</i>	<i>122.16</i>	<i>52.93</i>

For Shubhshree Biofuels Energy Limited



*[Signature]*

Director

For Shubhshree Biofuels Energy Limited

*[Signature]*

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

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

### 13 NON-CURRENT INVESTMENTS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Fixed Deposit*	417.76	0.00
<b>Investments in Subsidiaries</b>		
Rural Green Energy Private Limited (5100 shares of Rs. 10/- each)	0.51	0.00
Shubh Shree Recycling Private Ltd (10000 shares of Rs. 10/- each)	1.00	0.00
Ecodensify Solutions Private Limited**	0.00	0.00
<b>Total</b>	<b>419.27</b>	<b>0.00</b>
*Fixed Deposit held on Lien for Bank Guarantee	10.95	0.00

\*\*Investment in Share Capital after incorporation cannot be made due to banking difficulties.

### 14 OTHER NON-CURRENT ASSETS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Security Deposits -Security Deposit	76.35	5.13
<b>Total</b>	<b>76.35</b>	<b>5.13</b>

### 15 CURRENT INVESTMENTS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
-Investment in Equity Shares	109.74	66.67
<b>Total</b>	<b>109.74</b>	<b>66.67</b>

\*Pledged Shares for margin from stock broker

17.01 0

Note:- 1) The company 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	31-Mar-2024
Cost of Investment	168.84	66.67
Market Value of Investment	109.74	76.34

### 16 INVENTORIES

Particulars	As At	
	31-Mar-2025	31-Mar-2024
<b>Stock in Trade</b>		
Raw Material	87.18	22.22
Finished Goods	309.57	61.60
<b>Total</b>	<b>396.75</b>	<b>83.82</b>

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

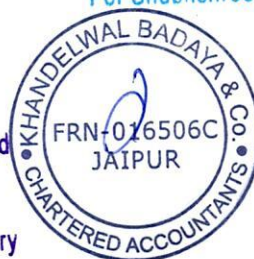
JR

Director

35

For Shubhshree Biofuels Energy Limited

Company Secretary



Director

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

## 17 TRADE RECEIVABLES

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Trade Receivables		
Unsecured Considered good		
Dues From Directors, Related parties/Common Group Company, etc	0.00	0.00
Others	2631.83	828.58
Sub Total (A)	2631.83	828.58
Total	2631.83	828.58

Trade Receivables ageing schedule as at 31st March 2025

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

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	0.01	0.00	0.00	0.00	0.00	0.01
Undisputed Trade Receivables- considered doubtful						0.00
Disputed Trade Receivables considered good						0.00
Disputed Trade Receivables considered doubtful						0.00
Total	0.01	0.00	0.00	0.00	0.00	0.01

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director



For Shubhshree Biofuels Energy Limited

*[Signature]*

Director

*[Signature]*

For Shubhshree Biofuels Energy Limited

*[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

### 18 CASH & CASH EQUIVALENTS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
Balances with Banks in Current Accounts	6.36	67.89
Cash on Hand	10.55	4.60
On Term Deposit accounts with maturity less than 3 months at inception	866.08	53.61
Total	882.99	126.11

### 19 OTHER CURRENT ASSETS

Particulars	As At	
	31-Mar-2025	31-Mar-2024
-Advance Recoverable in cash or kind	26.10	0.89
-Advance to Suppliers	105.28	158.39
-Prepaid Expenses	11.66	0.47
-Accrued Interest	27.68	0.46
-Balances with Government Authorities	17.75	0.00
-Advances to Employees	2.03	4.17
Total	190.50	164.38

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

**NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED ON 31ST MARCH, 2025****20 REVENUE FROM OPERATIONS**

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
(a) Revenue from Operations		
-Sale of Products (Domestic)	16266.05	9414.60
Total	16266.05	9414.60

**21 OTHER INCOME**

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
-Incentive Target	0.00	50.97
-Discount Received	0.00	0.88
-Balance written off/Round Off	0.00	13.95
-Interest from Fixed Deposits	49.32	3.83
-Dividend Received	0.12	0.06
-Foreign Exchange Income	0.00	0.57
-Short Term Capital Gain	14.53	3.06
-Miscellaneous Income	0.02	0.05
-Profit on Sale of Fixed Assets	0.00	0.35
Total	63.99	73.71

**22 COST OF MATERIAL CONSUMED**

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Opening Stock of Raw Material	22.22	0.00
Purchase of Raw Materials & Consumables	1074.46	238.84
Add: Transfer from Stock for trade to Raw Material	0.00	8.11
Total	1096.68	246.95
Less :Closing Stock of Raw Material	87.18	22.22
Total	1009.50	224.73

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

Note (a) : Details of Raw Material Consumed:

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Ground Nut/Husk	75.54	97.74
Mustard	200.93	91.29
Processed Biomass	504.94	0.00
Agrowaste	80.52	0.00
Burada (Dust)	19.69	0.13
Others	127.88	35.58
<b>Total</b>	<b>1009.50</b>	<b>224.73</b>

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

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Mustard	33.92	7.85
Ground Nut/Husk	19.94	5.24
Processed Biomass	16.96	0.00
Saw Dust	1.25	1.46
Cow Dung	5.05	0.00
Others	10.05	7.67
<b>Total</b>	<b>87.18</b>	<b>22.22</b>

Note (c): Value of Purchase of Raw Material

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Indigenous	1074.46	238.84
Imported	0.00	0.00
<b>Total</b>	<b>1074.46</b>	<b>238.84</b>

**23 PURCHASE OF STOCK IN TRADE**

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Purchase of Stock in trade	11380.87	7480.95
<b>Total</b>	<b>11380.87</b>	<b>7480.95</b>

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

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Indigenous	11380.87	7480.95
Imported	0.00	0.00
<b>Total</b>	<b>11380.87</b>	<b>7480.95</b>

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

*Jir**Har*  
Director

39

*Aasthy*

For Shubhshree Biofuels Energy Limited

*Widhi*  
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

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

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Opening Balance		
(i) Finished Goods	61.60	8.11
Less: Stock transfer to Raw Material		8.11
<b>Total</b>	<b>61.60</b>	<b>0.00</b>
Less: Closing Balance		
(i) Finished Goods	309.57	61.60
<b>Total</b>	<b>309.57</b>	<b>61.60</b>
<b>Increase/(Decrease) in Stock</b>	<b>(247.97)</b>	<b>(61.60)</b>

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

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Biomass Pellets	134.00	59.67
Briquettes	4.63	1.93
Biomass Pellets Machine	71.99	0.00
Till Husk	89.90	0.00
Others	9.05	0.00
<b>Total</b>	<b>309.57</b>	<b>61.60</b>

**25 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
<b>Salaries and wages</b>		
-Employees Salary Expenses	102.33	36.23
-Director's Remuneration	23.46	2.00
-Staff Welfare Expenses	7.29	4.85
<b>Contribution to provident and other funds</b>		
-EPF	4.69	1.81
-ESIC	0.83	0.67
-Gratuity	1.32	1.20
<b>Total</b>	<b>139.92</b>	<b>46.76</b>

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

## EMPLOYEE BENEFITS

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

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

Amount in Balance Sheet	31-03-2025	31-03-2024
Defined Benefit Obligation (DBO)	2.67	1.35
Fair value of Plan Assets	0.00	0.00
Funded Status- Surplus/(Deficit)	(2.67)	(1.35)
Liability/(Asset) recognised in the Balance Sheet	2.67	1.35

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

Current/ Non Current Benefit obligation/asset	31-03-2025	31-03-2024
Current Liability	0.06	0.00
Non Current Liability	2.60	1.35
Liability/(Asset) recognised in the Balance Sheet	2.67	1.35

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

Particulars	31-03-2025	31-03-2024
Current Service Cost	1.67	0.99
Interest Cost	0.10	0.01
Total Remeasurements Recognised in Profit & Loss Account	(0.45)	0.19
Total "Expense/(Income) included in Employee benefit Expense	1.32	1.20

### A.4) Return on Plan Assets

Company has not invested in any Plan Assets

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

Particulars	31-03-2025	31-03-2024
Opening Balance Sheet (Asset)/Liability	1.35	0.16
Total Expense/(Income) recognised in P&L	1.32	1.20
Closing Balance Sheet (Asset)/Liability	2.67	1.35

	31-03-2025	31-03-2024
Change In Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, beginning of the period	1.35	0.16
Current Service Cost	1.67	0.99
Interest Cost	0.10	0.01
Actuarial (Gains)/Losses	(0.45)	0.19
Defined Benefit Obligation, end of the period	2.67	1.35

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

	31-03-2025	31-03-2024
Recognition of Actuarial gains and losses		
Actuarial (Gain)/Loss arising on DBO	(0.45)	0.19
Total (Gain)/Loss recognised during the period	(0.45)	0.19

For Shubhshree Biofuels Energy Limited

*[Signature]*

Director



For Shubhshree Biofuels Energy Limited

*[Signature]*

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

## A.7) Sensitivity analysis

Particulars	31-03-2025	31-03-2024
Defined benefit obligation (Base)	2.67	1.35

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

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

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

Particulars	31-03-2025	31-03-2024
Qualifying salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Retirement benefit	15/26*Salary*Past Service Year	15/26*Salary*Past Service Year
Death benefit	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Vesting Period	5 years of service	5 years of service
Maximum Ceiling	20.00	20.00

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

### A.9) Data used for Actuarial Valuation

Membership data	31-03-2025	31-03-2024
Number of Members	41	30
Total monthly Salary (in Lacs)	8.22	7.14
Average Remaining working life (Years)	26.60	29.80
Average age (Years)	33.40	30.20
Average Past Service (Years)	1.10	0.70

### A.10) Actuarial Assumptions

Actuarial Assumptions	31-03-2025	31-03-2024
Discount Rate	7.00 % per annum	7.00 % per annum
Salary Escalation rate	5.00 % per annum	5.00 % per annum

Demographic Assumptions	31-03-2025	31-03-2024
Mortality Table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a	10.00% p.a
Retirement age	60 Years	60 Years

## 26 FINANCE COST

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
<b>Interest expense</b>		
-Interest on Term Loan from Bank	3.38	3.53
-Interest on Unsecured loan from Related party/others	0.00	10.74
-Interest on working capital and others	25.82	7.05
<b>Other borrowing costs</b>		
-Loan Processing Cost/Bank charges	5.99	0.54
<b>Total</b>	<b>35.18</b>	<b>21.86</b>

## 27 DEPRECIATION & AMORTISATION

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
Depreciation on Property, Plant and Equipment	22.08	13.45
<b>Total</b>	<b>22.08</b>	<b>13.45</b>

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

*[Signature]*

*[Signature]*  
Director



Director

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Company Secretary

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

## 28 OTHER EXPENSES

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
<b>Direct Expenses</b>		
-Freight Expenses	12.36	5.67
-Job Work Charges	18.96	17.75
-Handling Charges	0.00	0.36
-Repairs & Maintenance	10.48	8.83
-Wages	22.19	7.06
-Factory Rent	15.57	7.78
-Factory Insurance	0.47	0.01
-Fuel Expenses	9.26	4.42
-Miscellaneous Direct Expenses	6.09	5.71
-Electricity & Water Expenses	44.99	14.49
<b>Indirect Expenses</b>		
-Payment to Statutory Auditors	2.82	2.61
-Power and fuel	4.46	1.53
-Rent	24.73	5.77
-Repair & Maintenance - Other	10.75	7.16
-Freight & Transport Charges	2393.32	1012.20
-Loading & Unloading Charges	99.87	59.48
-Testing Charges	0.33	0.46
-Insurance	1.05	1.22
-Business Promotion Expenses	34.54	5.30
<b>Other Expenses</b>		
-Legal & Professional Fee	20.19	2.79
-Commission Charges	12.60	48.04
-Travelling & Conveyance Expenses	53.47	39.71
-Telephone & Postage Expenses	1.96	1.09
-Other Expenses	35.50	26.28
-Listing Expenses	6.46	13.78
-Printing And Stationery	2.53	0.49
-Donation	0.00	0.35
-Provision for Diminution in value of Current Investments	59.10	0.00
-Balance written off/Round Off	15.91	0.00
<b>Total</b>	<b>2919.94</b>	<b>1300.35</b>

### Note: Details of Auditors Remuneration

Particulars	For the Year ended	
	31-Mar-2025	31-Mar-2024
For Statutory Audit	2.35	2.61
For Certificates	0.47	0.00
<b>Total</b>	<b>2.82</b>	<b>2.61</b>

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

### 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 company except the following:

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

Particulars	Outstandings Bank Guarantee	
	As On 31.03.2025	As On 31.03.2024
Bank Guarantee Issued	109.49	0.00

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

During the year, the Company entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2025 are presented below.

List of related parties and relationship:

##### 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
Akashksha 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



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

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	8.63	2.66	(1.44)
<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
<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

For Shubhshree Biofuels Energy Limited

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

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
Sadhana Srivastav Commission paid	0.00	2.77	0.00
Sagar Agarwal Director Remuneration	18.00	0.00	1.20
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
Apeksha Agarwal Marketing Expenses	3.16	0.00	0.28
Jitendra Kumawat Remuneration	6.49	(0.05)	0.50
Aakrati Singhania Remuneration	2.24	0.09	0.00
VIJAY KUMAR JAIN Remuneration	0.75	0.00	0.05
Rajesh Kumar Jain Remuneration	0.69	0.00	0.02
Vaibhav Dattani Remuneration	6.90	0.00	2.40
Nidhi Khandelwal Remuneration	1.88	0.00	0.38
Consultancy Paid	0.25	0.00	0.00
Shubh Colonizers Pvt Ltd Rent	3.00	0.00	0.18
Ecodensify Solutions Private Limited Advance	25.31	0.00	25.31
Ruralgreen Energy Private Limited Advance	0.49	0.00	0.49
Investment in Share Capital	0.51	0.00	0.51
Shubhshree Recycling Private Limited Advance	0.29	0.00	0.29
Investment in Share Capital	1.00	0.00	1.00

For Shubhshree Biofuels Energy Limited

*[Signature]*  
Director



*[Signature]*  
Director

*[Signature]*

For Shubhshree Biofuels Energy Limited

*[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

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

Particulars	31-Mar-2025	31-Mar-2024
Basic and Diluted Earning Per Share (Rs.) after Right & Bonus Share issue		
Calculation of weighted average number of equity shares of Rs. 10 each		
No. of shares at the beginning of the year.	3850000	10000
Add: Right Shares Issued	0	100000
Add: Bonus Shares Issued	0	3740000
Add: Fresh issue of Shares	1392000	
<b>Total equity shares outstanding at the end of the year</b>	<b>5242000</b>	<b>3850000</b>
Weighted average no of equity shares outstanding during the year.	4612740	3832927
Net Profit after Tax available for equity shares holders (in Lacs)	809.85	330.32
Basic and diluted earning per shares (Rs.)	17.56	8.62
Adjusted Basic and diluted earning per shares (Rs.)		
Nominal value of equity shares (Rs. )	10.00	10.00

#### Note:

The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 and 1392000 shares as fresh issue on September 12, 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 company's business is determined and duly approved by the Board of Directors.

b) Assets and Liabilities of the above business have been classified into Current and Non Current using the above Normal operating cycle and applying other criteria prescribed in Schedule III.

### 35 Foreign currency transactions during the financial year

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Income in Foreign Currency Revenue	Nil	Nil
Expenditure in Foreign Currency		
Import of Raw materials	Nil	Nil
Import of Plant & Machinery/Equipements	Nil	46.76
Foreign Travelling Expenses	7.06	Nil

For Shubhshree Biofuels Energy Limited

*Mr*

*Director*



*Director*

For Shubhshree Biofuels Energy Limited  
*Widm*  
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 Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

b) **Details of Crypto Currency or Virtual Currency:** During the year, the Company has neither traded nor invested in crypto currency or virtual currency.

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

d) During the year, the company has not 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 company.

f) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events.

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

*[Handwritten Signature]*

*[Handwritten Signature]*

Director



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

## 37 Ratios

Particulars	Numerator/Denominator	31-03-2025	31-03-2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.24	2.01	11.49%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.28	0.09	224.77%	Debt equity ratio is on the higher side as compared to previous year because of company raised working capital loan this year only.
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	33.57	22.77	47.41%	Company's profitability has been increased.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	43.33%	68.30%	-36.57%	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	67.70	204.83	-66.95%	Company's Average Inventory holding is increased as compared to last year.
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	9.40	16.16	-41.83%	Company's Turnover has been increased substantially due to which company's Account receivables increased.
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	16.93	22.11	-23.41%	Company is repaid its creditors early for cost benefits.
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.97	14.73	-52.73%	Company's Turnover and Working Capital has been increased substantially.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.98%	3.51%	41.90%	Company's Turnover has been increased substantially and company is managed to achieve economies of scale benefits.
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	28.45%	62.85%	-54.73%	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
(k) Return on Assets	$\frac{\text{Return on Assets}}{\text{Total Assets}}$	16.37%	23.65%	-30.78%	Such return is decreased due to sluggish market conditions.
(l) Interest Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest}}$	59.11	34.29	72.36%	Company's profitability has been increased.

For Shubhshree Biofuels Energy Limited

For Shubhshree Biofuels Energy Limited

50

Director

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

### 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 Company.
- b) **Revaluation of Property, Plant and Equipment (PPE):** The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.
- c) **Loans and advances granted to promoters, directors, KMPs and the related parties:** The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment. Company 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 Company does not have any CWIP.
- e) **Intangible assets under development:** The Company does not have any Intangible assets under development.
- f) **Details of Benami Property Held:** In opinion of the management, neither the Company 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 Company is not a willful defaulter.
- h) **Relationship with Struck off Companies :** In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.
- i) **Registration of Charges or Satisfaction with Registrar of Companies:** During the year, the Company was not required for registration/ modification or satisfaction of charges.
- j) **Compliance with Number of Layers of Companies:** The Company 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 Company 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

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

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

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

ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

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

CA Deepak Khandelwal  
(Partner)  
Membership Number : 414137  
UDIN: 25414157BMLBFT2301  
DATE: 27-05-2025  
Place : Jaipur



For and on behalf of  
SHUBHSHREE BIOFUELS ENERGY LIMITED

For Shubhshree Biofuels Energy Limited  
Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 03209247)  
Director

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

For Shubhshree Biofuels Energy Limited  
Mrs. Aastha Agarwal  
(Director)  
(DIN: 07172285)  
Director  
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		As at 31.03.2024		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
Car loans (A) Secured Car Loans From Banks						
-HDFC Bank Car Loan	10.21	4.11	14.32	3.77	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	9.95	3.45	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	0.00	0.00	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	0.00	0.00	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>24.28</b>	<b>7.22</b>		
(B) Unsecured Loans and advances from related parties Mr. Kailash Chand Agarwal	0.00	0.00	29.17			
<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>29.17</b>	<b>0.00</b>		
<b>Total (A+B)</b>	<b>41.19</b>	<b>14.31</b>	<b>53.44</b>	<b>7.22</b>		

Note: 5(B)- The company does not have any continuing default in repayment of loans and interest as on the reporting date.

Note: 5(C)- During the year, the company has not obtained any loans for specific purposes, except for a vehicle loan.

Note: 5(D)- The company 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



For Shubhshree Biofuels Energy Limited

Company Secretary