

## Independent Auditor's Report

**Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Shubhshree Biofuels Energy Limited ("the Company"), (Erstwhile known as Shubhshree Bricks Private Limited) and Half Year Financial Results pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the LODR Regulations)**

**To the Board of Directors of Shubhshree Biofuels Energy Limited**

(Erstwhile known as Shubhshree Bricks Private Limited)

### Report on the Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results for the year ended and the half year ended on March 31, 2025, both included in the accompanying "Statement of Standalone Financial Results for the Half year ended and Year Ended March 31, 2025 of **Shubhshree Biofuels Energy Limited ("the Company"), (Erstwhile known as Shubhshree Bricks Private Limited)**, pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results give the information required by the Act are presented in the manner required by Regulation 33 and 52 of LODR Regulations and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards), Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Management's Responsibility for the Standalone Financial Results**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual financial standalone results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

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





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

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

- Identify and assess the risks of material misstatement of the Standalone Financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Results.



**Other Matters**

This statement includes the results for the half year ended on 31st March 2025 being the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the first half of current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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



CA Deepak Khandelwal  
Partner  
M. No. 414157  
UDIN: 25414157BMLBFS9801  
Place: Jaipur  
Date: 27.05.2025



# SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH 2025

S. No.	PARTICULARS	Half Year Ended			Year Ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) {1}	(Unaudited) {2}	(Unaudited) {3}	(Audited) {4}	(Audited) {5}
I	<b>Income</b>					
	a) Revenue from operations	8529.61	7736.44	5091.47	16266.05	9414.604
	b) Other income	47.21	16.78	6.58	63.99	73.714
	<b>Total Income</b>	<b>8576.82</b>	<b>7753.22</b>	<b>5098.05</b>	<b>16330.04</b>	<b>9488.318</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	551.46	458.04	198.16	1009.5	224.73
	(b) Purchases of stock-in-trade	6040.87	5340.00	3890.22	11380.87	7480.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-202.46	-45.51	-53.20	-247.97	-61.6
	(d) Employee benefits expense	91.62	48.30	27.72	139.92	46.76
	(e) Finance costs	32.05	3.13	8.67	35.18	21.86
	(f) Depreciation and amortisation expense	12.77	9.31	7.41	22.08	13.454
	(g) Other expenses	1482.14	1437.80	740.85	2919.94	1300.354
	<b>Total Expenses</b>	<b>8008.45</b>	<b>7251.07</b>	<b>4819.83</b>	<b>15259.52</b>	<b>9026.508</b>
	<b>Profit before extraordinary items and tax (I-II)</b>	<b>568.37</b>	<b>502.15</b>	<b>278.22</b>	<b>1070.52</b>	<b>461.81</b>
III	<b>IV Prior Period Expenses/(Income)</b>	0	0	0	0.00	-1.99
V	<b>Profit before tax (III-IV)</b>	<b>568.37</b>	<b>502.15</b>	<b>278.22</b>	<b>1070.52</b>	<b>463.8</b>
VI	<b>Tax expenses:-</b>					
	Current Tax	160	126.23	85.14	286.23	132.83
	Deferred tax	2.09	-27.64	-0.08	-25.55	0.65
	<b>Total Tax Exp.</b>	<b>162.09</b>	<b>98.59</b>	<b>85.06</b>	<b>260.68</b>	<b>133.48</b>
VII	<b>Total profit (loss) for period (V-VI)</b>	<b>406.28</b>	<b>403.56</b>	<b>193.16</b>	<b>809.84</b>	<b>330.32</b>
VIII	<b>Details of equity share capital:-</b>					
	Paid-up equity share capital	524.20	524.20	385	524.20	385
	Face value of equity share capital	10	10	10	10	10
IX	<b>Details of debt securities</b>					
	<b>Reserves excluding revaluation reserve</b>	<b>2502.77</b>	<b>2096.49</b>	<b>326.27</b>	<b>2502.77</b>	<b>326.27</b>
X	<b>Earnings per share</b>					
	Basic earnings/ (loss) per share	8.81	10.20	4.88	17.56	8.62
	Diluted earnings / (loss) per share	8.81	10.20	4.88	17.56	8.62
XI	<b>Debt Equity Ratio</b>	0.28	0.01	0.09	0.28	0.09
XII	<b>Debt Service Coverage Ratio</b>	19.25	57.25	18.79	33.57	22.15
XIII	<b>Interest Service Coverage Ratio</b>	34.96	164.41	35.73	59.11	23.29
XIV	<b>Disclosure of notes on financial results</b>					

For Shubhshree Biofuels Energy Limited For Shubhshree Biofuels Energy Limited  
SHUBHSHREE BIOFUELS ENERGY LIMITED, JAIPUR

Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 03209241)

Director

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

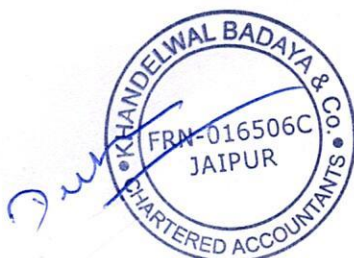
Director

For Shubhshree Biofuels Energy Limited

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

Company Secretary

DATE: 27.05.2025  
Place: Jaipur





**Notes to the statement Of Standalone financial results for the year ended 31 March 2025:**

1. The above standalone audited financial Results for the half year and financial year ended on March 31, 2025 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on May 27, 2025 in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
2. The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP).
3. Figures for the previous periods have been regrouped/reclassified, wherever necessary, to confirm to the current period classification.
4. The figures of the Half year ended March 31, 2025 are the balancing figures between audited figures in respect of full financial Year ended on March 31, 2025 and the figures for the unaudited half year ended on September 30, 2024.
5. 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 for the aforesaid equity shares. The Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.
6. The company has utilised proceeds From IPO as per the Objects stated in the prospectus as details below:

Object of the issue	Allocated amount (in lakhs)	Funds Utilized	Pending to be utilized	Remarks If any
Funding Capital Expenditure towards installation of additional plant and machinery	212.52 LAKHS	68.66 Lakhs	143.86 Lakhs	Since Company is in process of expansion unutilized funds will be utilized in next half year.
To meet working capital requirements	900 LAKHS	900 Lakhs	NIL	
General Corporate Purpose.	359.24 LAKHS	359.24 Lakhs	NIL	

7. The Company's business activity falls within a single primary business segment.
8. The above figures are available on the website of company at [www.shubhshreebiofuels.co.in](http://www.shubhshreebiofuels.co.in) and stock exchange i.e. [www.nseindia.com](http://www.nseindia.com).
9. During the financial year 2024-25, the Board of Directors in their meeting held on December 2, 2024 approved the Incorporation of 2 subsidiary Companies and 1 Wholly owned subsidiary company by making investment of Rs. 51,000/- (Rupees Fifty One Thousand) in each of subsidiary and Rs. 1,00,000/- (Rupees One Lakh) in the wholly owned subsidiary Company.

As on March 31, 2025, the Company has following subsidiary/ wholly owned subsidiary companies:

Name of Company	Status	Incorporation date
Ecodensify Solutions Private Limited	subsidiary	January 9, 2025
Ruralgreen Energy Private Limited	subsidiary Company	January 11, 2025
Shubhshree Recycling Private Limited	wholly owned subsidiary	January 15, 2025

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

**Shubhshree Biofuels Energy Limited**

For and on behalf of  
**Shubhshree Biofuels Energy Limited**

**Chairman & Managing Director**

Mr. Sagar Agarwal  
(Chairman & Managing Director)

(DIN: 03209247)

Mr. Jyoti Kumar Kumawat  
(CFO)  
(PAN: DDD00520)

Mrs. Anshu Agarwal  
(Director)

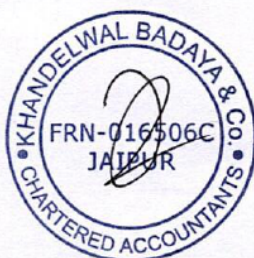
**For Shubhshree Biofuels Energy Limited**

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

**Director**

**Company Secretary**

DATE: 27.05.2025  
Place: Jaipur





**SHUBHSHREE BIOFUELS ENERGY LIMITED**

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CIN: U38210RJ2013PLC042232

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

**STATEMENT OF ASSETS & LIABILITIES AS ON 31st MARCH, 2025**

(Rs. In Lacs)

PARTICULARS	As at the year ended	
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A) EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	524.20	385.00
(b) Reserves & Surplus	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	41.19	53.44
(b) Deferred Tax Liabilities (Net)		0.18
(c) Other Long Term Liabilities		
(d) Long Term Provisions	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	797.27	7.22
(b) Trade Payables		
(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	55.23	38.75
(d) Short Term Provisions	84.75	52.65
<b>Total Current Liabilities</b>	<b>1876.44</b>	<b>630.61</b>
<b>Total Equity &amp; Liabilities</b>	<b>4947.20</b>	<b>1396.84</b>
<b>B) ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	214.41	122.16
ii) Intangible Assets		
iii) Capital Work in progress		
(b) Non-Current Investment	419.27	
(c) Deferred Tax Assets (Net)	25.37	0.00
(d) Long Term Loans and Advances		





(e) Other Non Current Assets

**Total Non Current Assets**

**2. Current Assets**

(a) Current Investment

(b) Inventories

(c) Trade Receivables

(d) Cash and Cash equivalents

(e) Short-Term Loans and Advances

(f) Other Current Assets

**Total Current Assets**

**Total Assets**

76.35

5.13

**735.40**

**127.29**

109.74

66.67

396.74

83.82

2631.83

828.58

882.99

126.11

190.50

164.38

**4211.80**

**1269.55**

**4947.20**

**1396.84**

For and on behalf of

**Shubhshree Biofuels Energy Limited**

**SHUBHSHREE BIOFUELS ENERGY LIMITED**

**Chairman & Managing Director**

Mr. Sagar Agarwal  
(Chairman & Managing Director)  
(DIN: 0320924)

Mr.endra Kumar Kumawat  
(CFO)  
(PAN: BPD8N0920J)

**Shubhshree Biofuels Energy Limited**

**Director**

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

**For Shubhshree Biofuels Energy Limited**

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

DATE:27.05.2025

Place : Jaipur





# SHUBHSHREE BIOFUELS ENERGY LIMITED

(Erstwhile known as Shubhshree Bricks Private Limited)

CIN: U38210RJ2013PLC042232

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

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

(Rs. in Lacs)

PARTICULARS	For the year ended on	
	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
<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
Interest Income	-49.32	-3.83
Short Term Capital Gain	-14.53	(3.06)
Profit on Sale of Fixed Assets	-	(0.35)
Non Cash Expenses	1.32	1.20
Dividend Income	(0.12)	(0.06)
<b>Operating profit before working capital changes</b>	<b>1,065.13</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	-96.09
Increase/(Decrease) in Trade Payables	407.19	365.64
Increase/(Decrease) in Provisions	-	-
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>	<b>(978.88)</b>	<b>75.03</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant & Equipment	(114.51)	-106.89
Sale of Property, Plant & Equipment	0.19	26.50
Investment in Non Current Investments	(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>(512.70)</b>	<b>-140.11</b>





<b>C) Cash Flow From Financing Activities :</b>			
Issue of share Capital at premium		1,505.86	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>C</b>	<b>2,248.47</b>	<b>71.06</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>756.89</b>	<b>5.98</b>
Cash equivalents at the beginning of the year		126.10	120.13
<b>Cash equivalents at the end of the year</b>		<b>882.99</b>	<b>126.10</b>

**Notes :-**

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

Particulars	31-03-2025	31-03-2024
<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>126.10</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.

For and on behalf of  
**Shubhshree Biofuels Energy Limited**  
**SHUBHSHREE BIOFUELS ENERGY LIMITED**

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

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

**For Shubhshree Biofuels Energy Limited**

DATE: 27.05.2025

Place : Jaipur

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

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

