SHUBHSHREE BIOFUELS ENERGY LIMITED
CIN No: L38210RJ2013PLC042232
Reg.Address : Plot No.8, Ganesh Vihar B, Pandit T.N Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur - 302019, Rajasthan, India.
Contact No : 9799998880 | **E-Mail :** info@biomassfuel.co.in
Website : shubhshreebiofuels.co.in

Date: August 24, 2026

To,
The Manager
Listing and Compliance Department,
NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C-1, G-Block,
Bandra-Kurla Complex, Bandra-East,
Mumbai-400 051

Symbol: SHUBHSHREE

Subject: Annual Report for the Financial Year 2025-26 along with Notice convening the 13th Annual General Meeting

Dear Sir/ Madam,

In continuation of our letter dated **August 17, 2026**, this is to inform that, the 13th Annual General Meeting (AGM) of the members of Shubhshree Biofuels Energy Limited ("the Company") is scheduled to be held on **Saturday, September 19, 2026 at 2.30 P.M**. IST ("Indian Standard Time") through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs without the physical presence of members at a common venue.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), please find enclosed herewith the copy of Annual Report of the Company along with the Notice convening the 13th AGM for the financial year 2025-26, which is being sent only through electronic mode (i.e. via e-mail) to those members who have registered their e-mail addresses with the Company/ Depository participant ("DP")/ Company's Registrar and Share Transfer Agent viz. Bigshare services Pvt ltd.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a copy of the letter containing exact web-link of the website and QR Code where details pertaining to the entire Annual Report is hosted, is being sent to those Members who have not registered their e-mail address with the company/ RTA/DP at their respective addresses as registered in the records of RTA/ Company/ DP.

The Notice convening the 13th AGM and Annual Report for Financial Year 2025-26 is also available on the website of the Company i.e. https://shubhshreebiofuels.co.in/annual-reports/.

We hereby request you to kindly take the same on record.

Thanking you,
Yours faithfully,
For SHUBHSHREE BIOFUELS ENERGY LIMITED

Sagar Agrawal
Digitally signed by Sagar Agrawal
Date: 2026.08.24 12:21:36 +05'30'

SAGAR AGRAWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 03209247
Encl: A/A

Shubhshree
Biofuels Energy Ltd.

INTEGRATED ANNUAL REPORT 2025-26

SCALING CLEAN-
Building India's Biomass Backbone

Shubhshree
Biofuels Energy Ltd.

WHAT'S INSIDE

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Shubhshree
Biofuels Energy Ltd.

SCALING CLEAN-
Building India's Biomass Backbone

India's transition to a sustainable, low-carbon future extends beyond renewable energy generation. It requires an integrated biomass ecosystem that connects farmers, technology, manufacturing, logistics, and industrial consumers into a unified value chain capable of delivering clean, reliable, and affordable energy solutions.

Shubhshree Biofuels Energy Limited is proud to be at the forefront of this transformation.

By converting agricultural residues into premium biomass fuels, strengthening procurement networks, expanding manufacturing capacity, and providing end-to-end renewable energy solutions, we are enabling industries to reduce their dependence on fossil fuels while supporting India's energy security and climate commitments.

Our growth strategy is built on three core pillars—innovation, integration, and sustainability. As we scale our operations across biomass manufacturing, Steam-as-a-Service, Boiler Operations & Maintenance, torrefaction technology, and carbon reduction initiatives, we remain committed to building India's biomass backbone and creating enduring value for our customers, farmers, communities, and shareholders.

INNOVATE
Leveraging technology and innovation to deliver cleaner and smarter energy solutions.

INTEGRATE
Building a seamless biomass ecosystem from farm to fuel and beyond.

SUSTAIN
Creating a positive impact for the planet, people, and the future.

Turning Agricultural Residue into Clean Energy

Strengthening India's Renewable Energy Ecosystem

Reducing Carbon Footprint & Supporting Net Zero Goals

Empowering Farmers, Communities & Industries

Delivering Sustainable Growth for All Stakeholders

Shubhshree
Biofuels Energy Ltd.

ABOUT THIS REPORT

Reporting Our Journey of Sustainable Growth

The Integrated Annual Report 2025–26 provides a comprehensive overview of the operational, financial, strategic, and sustainability performance of **Shubhshree Biofuels Energy Limited** for the financial year ended 31 March 2026.

It highlights our progress in strengthening India's **integrated biomass value chain** through manufacturing excellence, strategic expansion, innovation, and responsible governance.

The report offers insights into our business model, financial performance, ESG initiatives, risk management framework, and future growth strategy.

As a listed company, we remain committed to the highest standards of **transparency**, **accountability**, **ethical governance**, and **stakeholder engagement** while creating **sustainable long-term value** for all stakeholders.

WHO WE ARE

Building India's Biomass Backbone

Shubhshree Biofuels Energy Limited is one of India's leading listed renewable energy companies engaged in the manufacturing and supply of premium biomass pellets and briquettes, providing sustainable alternatives to conventional fossil fuels. **Since its inception in 2013**, the Company has been committed to advancing India's clean energy transition by converting agricultural residues into high-quality, reliable and cost-effective biofuels for industrial applications.

Headquartered in Jaipur, Rajasthan, Shubhshree has developed an integrated **"Farm-to-Fuel"** business model encompassing biomass sourcing, aggregation, processing, manufacturing, logistics and fuel delivery.

This integrated value chain ensures consistent product quality, operational efficiency and a dependable supply of renewable fuels while creating value across the biomass ecosystem.

Driven by a long-term vision of sustainability, innovation and responsible business practices, we continue to expand our capabilities and contribute meaningfully to **India's circular bioeconomy and net-zero ambitions.**

WHO WE ARE

Strengthening India's Clean Energy Future

Robust Procurement Network

With a procurement network spanning **more than 13 states** and strong partnerships with thousands of farmers, the Company has established a resilient supply chain that supports sustainable biomass utilization and strengthens rural livelihoods.

Enabling a Sustainable Future

Its renewable energy solutions enable industries to **reduce fossil fuel dependence**, **lower carbon emissions**, and achieve their sustainability objectives.

Driven by Excellence

Driven by **experienced leadership**, **strong corporate governance**, and a culture of **continuous innovation**, Shubhshree Biofuels Energy Limited continues to expand its manufacturing capabilities and integrated clean energy solutions.

Strong Governance & Values

Upholding the highest standards of **corporate governance**, transparency and ethical practices to create sustainable long-term value for all our stakeholders.

Creating sustainable long-term value for customers, shareholders, communities, and contributing meaningfully to **India's circular bioeconomy** and **net-zero ambitions.**

OUR INTEGRATED FARM-TO-FUEL MODEL

At Shubhshree Biofuels Energy Ltd., we have developed a fully integrated Farm-to-Fuel model that ensures efficiency, sustainability, and value creation at every stage of the biomass energy supply chain.

Our end-to-end integration enables us to deliver high-quality biomass fuels consistently, while empowering farmers, strengthening rural livelihoods, and supporting India's clean energy transition.

Our Integrated Farm-to-Fuel Model

Biomass Procurement

Direct sourcing of agricultural residues through an extensive procurement network across more than 13 states, ensuring reliable and sustainable raw material availability.

Integrated Logistics & Storage

Efficient collection, storage and transportation infrastructure designed to maintain quality and ensure uninterrupted supply.

Advanced Manufacturing

Production of premium biomass pellets and briquettes using modern manufacturing processes supported by stringent quality standards.

Reliable Industrial Supply

Delivering high-quality renewable fuel solutions to leading industries across India with a dependable distribution network.

Creating Circular Value

Transforming agricultural residues into renewable energy solutions that support industrial decarbonisation, strengthen rural livelihoods and promote resource efficiency.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

CREATING SUSTAINABLE VALUE THROUGH RESPONSIBLE GROWTH

At Shubhshree Biofuels Energy Ltd., sustainability is integrated into every aspect of our business. We are committed to creating long-term value for our stakeholders while fostering a cleaner, greener and more equitable future.

OUR COMMITMENT

We are committed to environmental stewardship, social responsibility and governance excellence to drive sustainable growth and contribute meaningfully to India's development.

ENVIRONMENTAL

Protecting the environment through responsible operations, resource efficiency and renewable energy solutions.

SOCIAL

Empowering communities, supporting livelihoods and promoting health, education and equality.

GOVERNANCE

Upholding the highest standards of ethics, transparency and accountability in all that we do.

Our ESG approach drives sustainable value for everyone connected with us and supports India's journey towards a better tomorrow.

Our ESG Priorities

Our sustainability framework is centered around seven strategic priorities:

- Accelerating India's transition towards renewable and sustainable energy.
- Promoting circular economy principles through productive utilization of agricultural residues.
- Conserving natural resources through operational efficiency and responsible manufacturing.
- Empowering rural communities, women, and farmers through inclusive growth.
- Supporting community development, education, health, animal welfare and access to safe drinking water.
- Maintaining the highest standards of corporate governance, ethics and transparency.
- Creating sustainable long-term value for shareholders and society.

Environmental Stewardship

Powering India's Clean Energy Transition

Environmental sustainability lies at the heart of our business.

Every tonne of biomass fuel produced by the Company represents an opportunity to replace conventional fossil fuels with renewable alternatives while simultaneously preventing agricultural residue from being openly burnt.

Our biomass pellets and briquettes convert agricultural waste into valuable clean energy resources, enabling industries to significantly reduce their environmental footprint while supporting India's renewable energy ambitions.

By establishing an integrated biomass value chain, we contribute towards:

- Reduction in dependence on coal and fossil fuels.
- Productive utilization of agricultural residues.
- Prevention of stubble burning.
- Reduction in greenhouse gas emissions.
- Promotion of renewable industrial energy.
- Conservation of natural resources through circular economy practices.

Our manufacturing philosophy is built around maximizing resource utilization while minimizing waste generation, ensuring that every stage of production contributes towards environmental sustainability.

Driving the Circular Economy

Agricultural residues that were once considered waste are transformed into valuable renewable fuels through our integrated manufacturing process.

This circular approach creates value for farmers, industries and the environment simultaneously by:

- Monetizing agricultural residues.
- Reducing environmental pollution.
- Enhancing rural incomes.
- Producing renewable industrial fuel.
- Supporting responsible waste management.

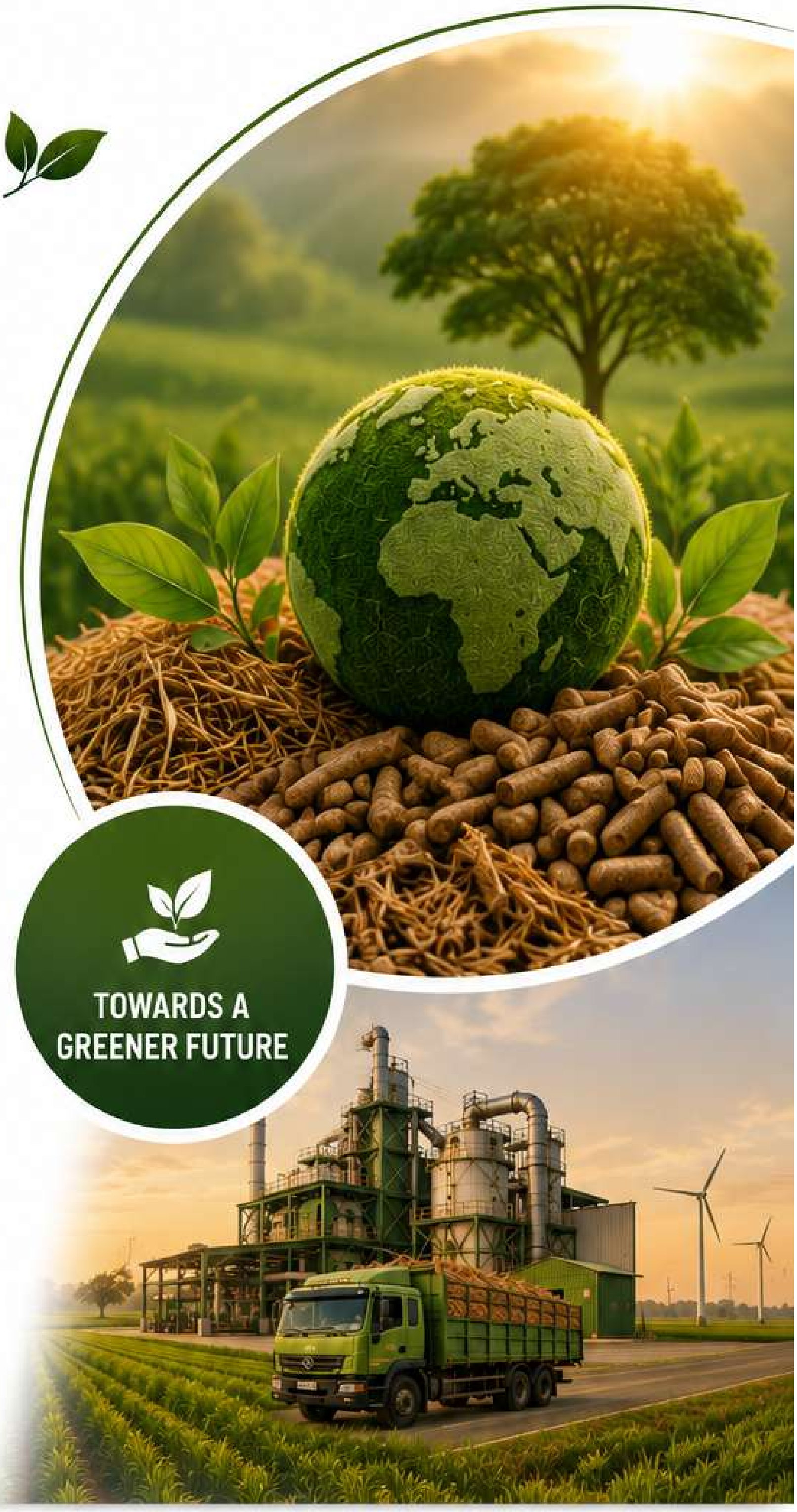
We believe that circular economy principles will play an increasingly important role in India's clean energy transition, and we are committed to strengthening our contribution towards this transformation.

Climate Action

Climate change presents one of the greatest global challenges of our time.

Our business directly contributes towards industrial decarbonization by enabling customers to transition from conventional fossil fuels to renewable biomass energy.

As we continue expanding our biomass manufacturing, steam solutions, torrefaction technology and integrated boiler management services, we expect to further strengthen our contribution towards reducing carbon emissions while supporting India's Net Zero ambitions.



- Lower Carbon Emissions
- Renewable Energy Adoption
- Industrial Decarbonization
- Supporting India's Net Zero Goals
- Building a Sustainable Tomorrow

SOCIAL RESPONSIBILITY

Building Stronger Communities

At Shubhshree Biofuels Energy Limited, business success is measured not only by financial performance but also by the positive impact we create for society.

Our community initiatives are designed around the principles of inclusion, compassion, empowerment and sustainable development.

We believe that long-term prosperity can only be achieved when businesses actively contribute towards improving the quality of life of the communities they serve.

EMPOWERING *Women*

Women play a vital role in creating stronger families and more resilient communities.

The Company remains committed to encouraging **women's participation** through awareness programmes, community engagement initiatives and opportunities that promote confidence, equality and self-reliance.

Our objective is to foster an **inclusive environment** where women are empowered to contribute meaningfully to social and economic development.

By building skills, raising awareness and promoting equal opportunities, we aim to strengthen communities and create a more equitable and sustainable future.

Strong women, strong communities, sustainable future.

SUPPORTING RURAL LIVELIHOODS

Our integrated biomass sourcing network connects directly with farmers and rural communities.

By creating a sustainable market for agricultural residues, we help farmers generate additional income from biomass that was previously underutilized.

THIS MODEL SUPPORTS:

- Rural employment generation.
- Additional income opportunities.
- Sustainable agricultural practices.
- Strengthened rural supply chains.
- Inclusive economic development.

As our manufacturing footprint expands, we expect our contribution towards rural prosperity to increase significantly.

NURTURING FUTURE GENERATIONS

Children represent the foundation of tomorrow's society. Throughout the year, the Company organized various educational and community engagement programmes aimed at encouraging creativity, learning and confidence among children.

Activities such as children's development programmes, festive celebrations and creative environmental campaigns provided meaningful opportunities for learning while fostering happiness and social participation.

These initiatives reinforce our belief that investing in children today creates stronger communities tomorrow.

ENVIRONMENTAL AWARENESS

Environmental responsibility begins with awareness.

Our **"Paint a Plant"** initiative encouraged children to understand the importance of biodiversity, nature conservation and sustainable living through creative expression.

By introducing environmental education at an early age, we aspire to nurture future generations who value sustainability and environmental stewardship.

COMMUNITY WELFARE

The Company continued its commitment towards supporting vulnerable sections of society through various welfare initiatives including:

- Food distribution programmes.
- Community outreach.
- Animal welfare support.
- Safe drinking water initiatives.
- Elderly care support.
- Local community engagement.

These initiatives reflect our commitment to creating **inclusive growth** that extends beyond business operations while strengthening the communities we serve.

GOVERNANCE EXCELLENCE

Building Trust Through Responsible Leadership

Strong corporate governance remains fundamental to sustainable value creation.

We believe that **transparency, accountability, ethical conduct** and **responsible leadership** form the cornerstone of stakeholder confidence.

Our Governance Framework Promotes:

Ethical Decision-Making
Upholding integrity and making value-based business decisions.

Regulatory Compliance
Ensuring full compliance with applicable laws and regulations.

Board Independence and Oversight
Providing independent supervision and strategic guidance.

Robust Internal Controls
Maintaining effective internal control systems and financial discipline.

Enterprise Risk Management
Proactively identifying, assessing and mitigating business risks.

Transparent Disclosures
Ensuring timely, fair and transparent disclosure of material information.

Responsible Business Practices
Conducting business with integrity, accountability and a commitment to sustainability.

The Board of Directors provides strategic guidance while ensuring that the Company's affairs are managed in accordance with the highest standards of integrity and governance.

We remain committed to complying with all applicable provisions of the Companies Act, SEBI Regulations and other statutory requirements.

Continuous strengthening of our compliance systems, internal controls and governance mechanisms enables us to build long-term stakeholder trust while supporting sustainable business growth.

Strong governance builds lasting stakeholder trust and sustainable value creation.

LOOKING AHEAD

Scaling Sustainable Growth

As we enter the next phase of our growth journey, ESG will continue to remain central to our business strategy.

Our vision extends beyond manufacturing renewable biomass fuels.

We aspire to become one of India's leading integrated green energy companies by delivering comprehensive biomass solutions that include:

- Renewable Fuel Manufacturing
- Steam-as-a-Service
- Boiler Operations & Maintenance
- Torrefied Biomass
- Carbon Reduction Initiatives
- Sustainable Energy Plantations

Our Commitment

By integrating innovation with environmental responsibility, community development and sound governance, we aim to create long-term economic value while making a meaningful contribution towards India's clean energy transition.

Sustainability is not an obligation— it is our commitment to future generations.

Through responsible growth, ethical governance and continuous innovation, we remain dedicated to building a cleaner environment, stronger communities and lasting value for all our stakeholders.

ECO-FRIENDLY MANUFACTURING

SAFETY & COMPLIANCE FRAMEWORK

Sustainability and safety are integral to our operations. We adopt advanced technologies, responsible practices and a robust EHS governance framework to ensure safe manufacturing while minimizing our environmental footprint.

1 Raw Material Input
Converts agriculture and forestry waste into usable energy sources.

2 Binderless Technology
Uses high mechanical pressure to form solid blocks without synthetic additives.

3 Solid Bio-Fuel Blocks
Cylindrical Briquettes & Pellets optimized for transport.

4 Sustainable Utilization
Clean, efficient and renewable energy for a greener tomorrow.

Risk Management
Proactively identify, evaluate and mitigate health, safety and environmental risks across all operations using robust risk assessments and new engineering controls.

Zero Harm Culture
Foster strong awareness through active leadership, comprehensive EHS training and transparent communication with employees, stakeholders, contractors and suppliers.

Resource Conservation
Commit to conserving natural resources, reducing environmental emissions, minimizing waste and preventing adverse environmental impacts.

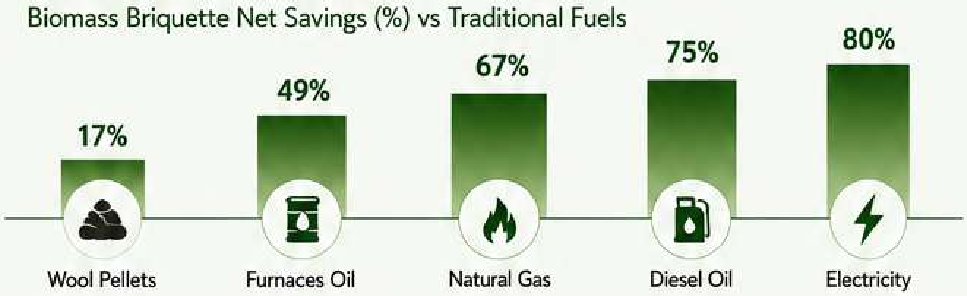
Regulatory Compliance
Maintain a comprehensive EHS management system, ensure adherence to all statutory regulations and conduct regular audits to drive continuous improvement.

Stakeholder Engagement
Actively involve workers, contractors, suppliers and business partners through transparent communication and consultation to ensure safe performance across the organization.

Continuous Improvement
Conduct periodic internal and external audits and apply incident learnings to consistently enhance the overall EHS management system.

FINANCIAL EFFICIENCY

Biomass Briquette Net Savings (%) vs Traditional Fuels



Economic, Social & Environmental Value

Strategic Impact

RURAL ECOSYSTEM EMPOWERMENT

1000+
villages participating

$1000 - $2500
Farmer Income Enhancement

20,000+
Citizens Impacted (Livelihoods)

500+
Village Entrepreneurs Created

300+
Women in Workforce

Generating **2500+** green jobs for unskilled and semi-skilled workers.

SUSTAINABILITY AT SCALE

4.5 MMT
Carbon Footprint Reduced

2.2 Lac+
Metric Tonnes Biomass Aggregated

TRUSTED PARTNERS IN CLIMATE ACTION:

NTPC | SUN PHARMA | Reliance Industries Limited | ITC Enduring Value

Our Journey of Growth

Milestones that Shaped Our Biomass Leadership

2021 Operations Commenced

- Launched supply of biomass briquettes & pellets
- Raw material collected from 16+ villages

2022 Community Impact & Growth

- 1,500+ farmers employed through collection & processing
- Initial deliveries expanded to 5 states

2024 High-Volume Supply Achieved

- Scaled to 600 tonnes per day supply

2025 National Expansion

- Delivery network extended to 10+ states
- Commissioned 3 new plants in Madhya Pradesh, Chhattisgarh and Haryana
- Scaled to 1000+ tonnes per day supply

2026 Strategic Integration & Scaling

- Commissioned new biomass pellet manufacturing plant in Katni, Madhya Pradesh and commenced operations for 40 TPH O&M plant in Jhagadia, Gujrat
- Commenced end-to-end ash management and fuel feeding operations in Punjab, expanding into integrated utility management.

Our Mission

Our mission is to be a leading agricultural recycling company, focused on technology, sustainability, empowerment, and innovation, ensuring inclusive growth, value creation, and strong environmental and social responsibility.

Our Vision

We aims to lead India's biofuel sector by delivering quality, sustainable energy solutions that create customer value and positively impact both micro and macro environments.

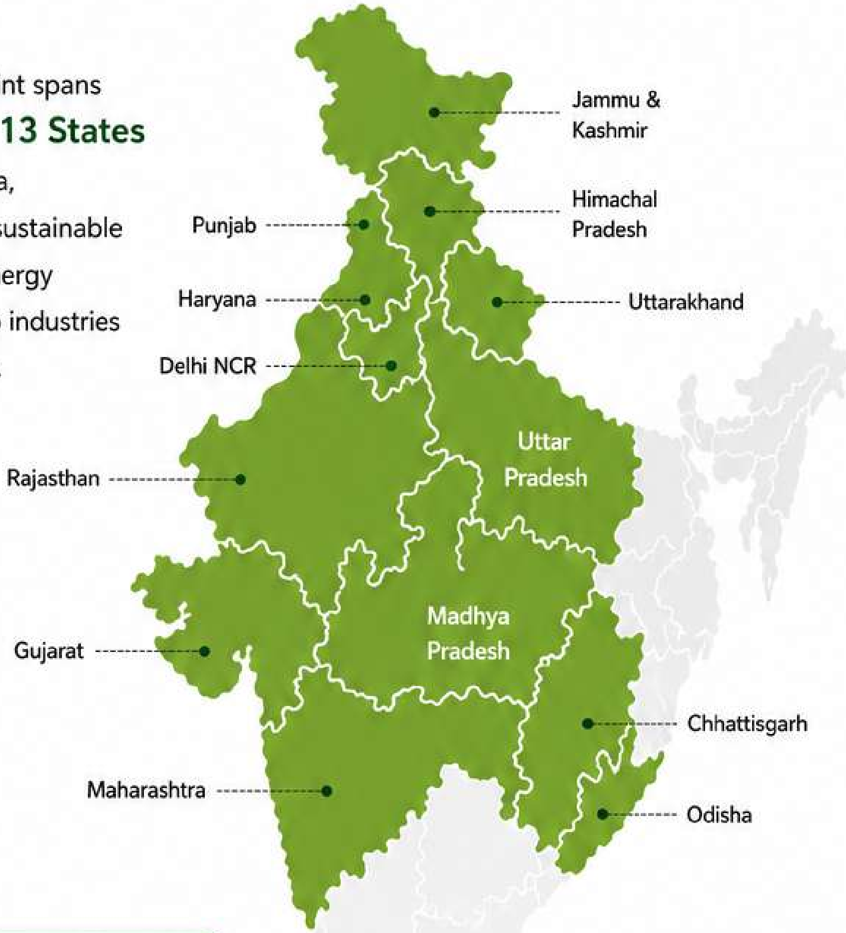
Our Values

At Shubhshree Biofuels Energy Ltd , we value trust, passion, fairness, and relationships, fostering integrity, sustainability, and partnerships that drive long-term stakeholder value and contribute to a cleaner, greener future.

OUR PRESENCE

Building India's Biomass Backbone

Our footprint spans more than **13 States** across India, delivering sustainable biomass energy solutions to industries nationwide.



OUR PRESENCE AT A GLANCE

- **13** States Covered
- **5,000+** Farmers Associated
- **1,000 MT/Day** Supply Capacity
- **Pan-India** Logistics Capability
- **Jaipur & Gurugram** Operational Offices
- Serving Leading Industrial Customers Across India

STATES OF OUR PRESENCE

- Delhi & NCR
- Uttar Pradesh
- Haryana
- Punjab
- Rajasthan
- Uttarakhand
- Himachal Pradesh
- Jammu & Kashmir
- Madhya Pradesh
- Chhattisgarh
- Odisha
- Maharashtra
- Gujarat

13 States | Pan-India Presence

Our integrated sourcing, manufacturing and distribution network enables us to deliver reliable biomass fuel solutions across India's major agricultural and industrial regions.

Product Portfolio

At Shubhshree Biofuels Energy Limited, we offer a diverse range of high-quality bioenergy products, meticulously crafted to meet the growing demand for renewable and sustainable energy solutions. Our product offerings are categorized into three major segments:

Biomass Husk

- Paddy Straw
- Mustard Husk
- Rice Husk
- Bagasse
- Groundnut Shells
- Almond Shells
- Cashew Shells

Biomass Briquettes & Pellets

- Mustard Briquettes
- Sawdust Briquettes
- Groundnut Briquettes
- Soyabean Briquettes
- Pinewood Briquettes

Non-Torrefied Biomass Pellets

- Paddy Straw Pellets
- Mustard Pellets
- Groundnut Pellets
- Saw Dust Pellets
- Pine Wood Pellets

OUR CORE PROCESS FLOW

Delivering Integrated Biofuel Solutions from Farm to Industry

01

ORDER INTAKE

Capturing client requirements with precision.

02

DEMAND ANALYSIS & STOCK CHECK

Assessing demand and verifying inventory availability for seamless execution.

03

PRODUCTION PLANNING

Scheduling production and allocating resources for efficient manufacturing.

04

RAW MATERIAL PROCUREMENT & SUPPLIER SELECTION

Sourcing high-quality agricultural feedstock from trusted suppliers.

05

MANUFACTURING & CUSTOMIZATION

Producing customised biomass fuel solutions to meet client requirements.

06

QUALITY ASSURANCE

Conducting stringent quality checks to ensure consistent performance and compliance.

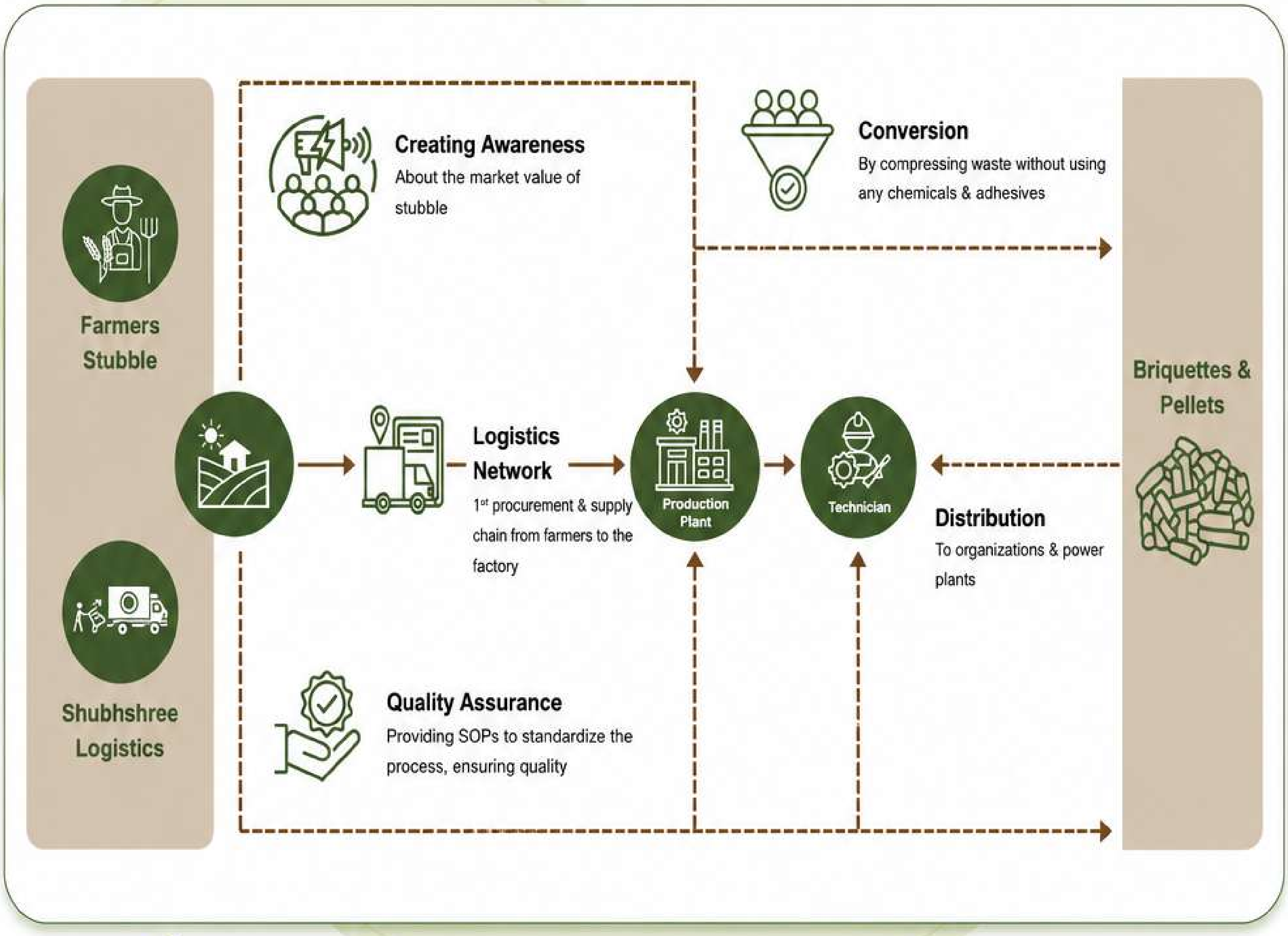
07

PACKAGING, LOGISTICS, CLIENT DELIVERY & PAYMENT

Preparing products for dispatch, optimising delivery routes, ensuring timely delivery and smooth transaction closure.

Every stage of our process is designed to ensure quality, efficiency and dependable delivery, enabling us to provide integrated biomass energy solutions that create lasting value for our customers.

END-TO-END SUPPLY CHAIN CONTROL



INDUSTRIES WE SERVE

Ceramic

Pharma

Fabrics & Textile

Food Process

Dyeing Plants

Liquor Plants

Leather Industries

Spinning Mill

Cotton Mill

Brick Work Units

Tyre Industry

Power Station

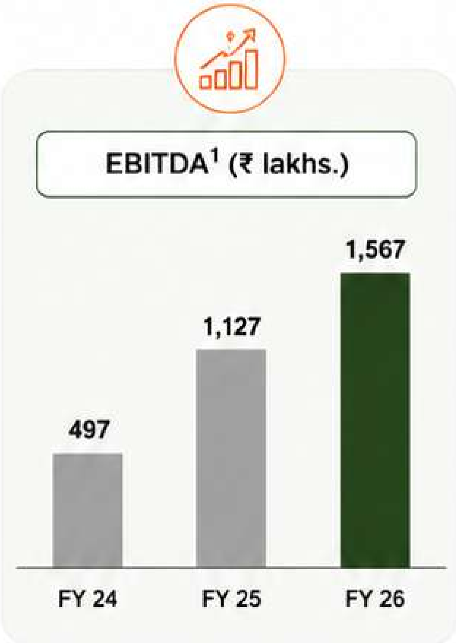
We serve a wide range of industries with sustainable and reliable biomass energy solutions.

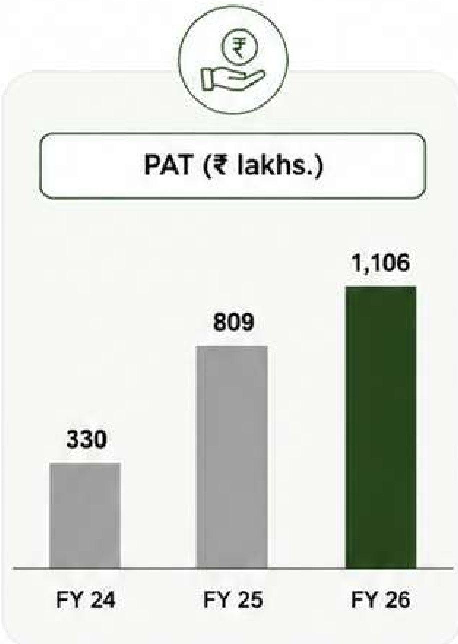
CLIENTS

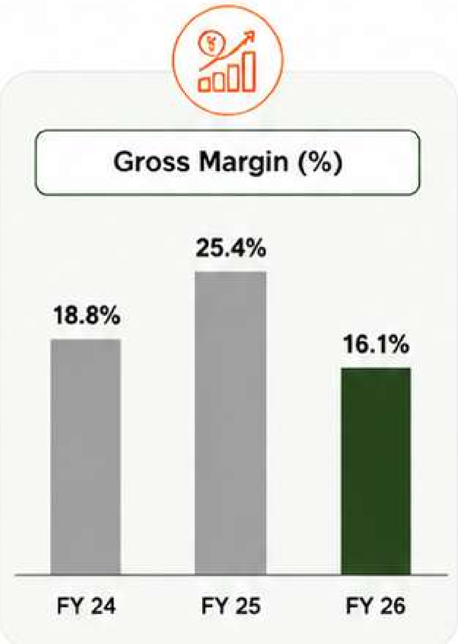
We are proud to partner with leading organizations across diverse industries.
Their trust inspires our commitment to quality and sustainability.

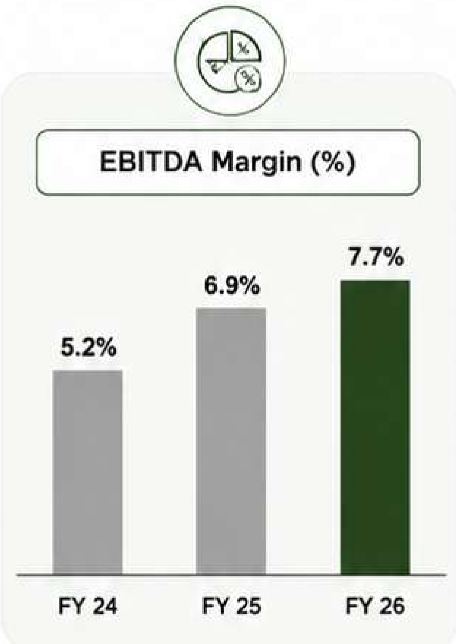
Building Strong Relationships.
Creating Shared Success.

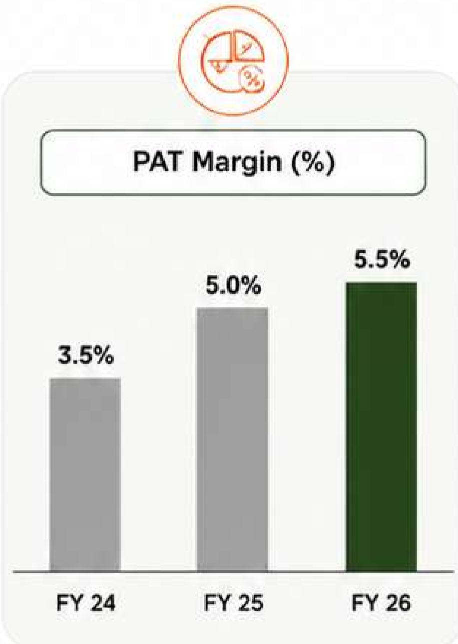
Historical Business Performance (1/3)







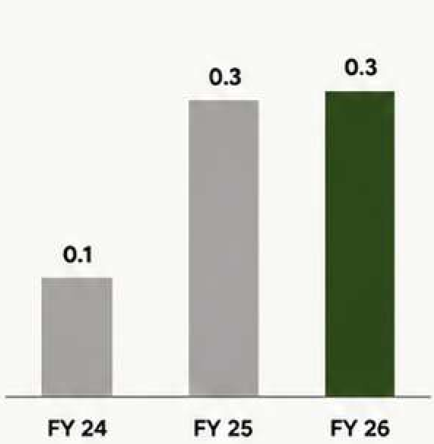




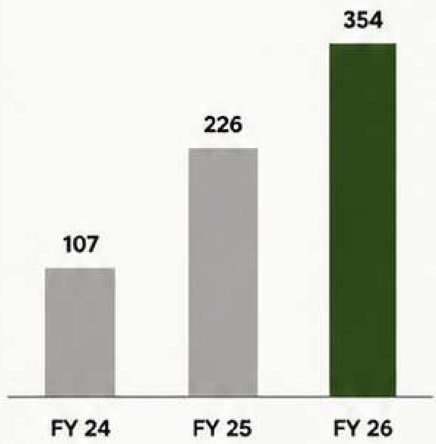
1. EBITDA includes other income

HISTORICAL BUSINESS PERFORMANCE (2/3)

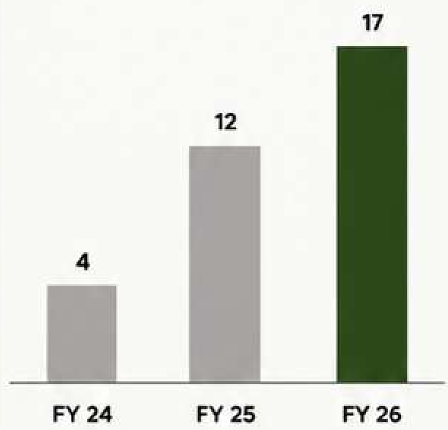
Debt to Equity (Times)



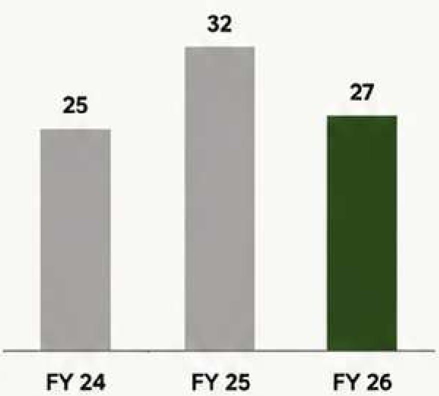
CapEx (₹ lakhs.)



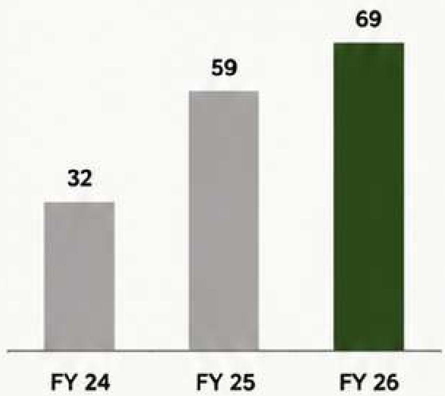
Inventory Days



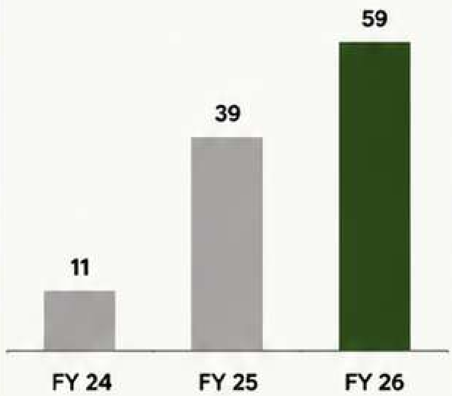
Payable Days



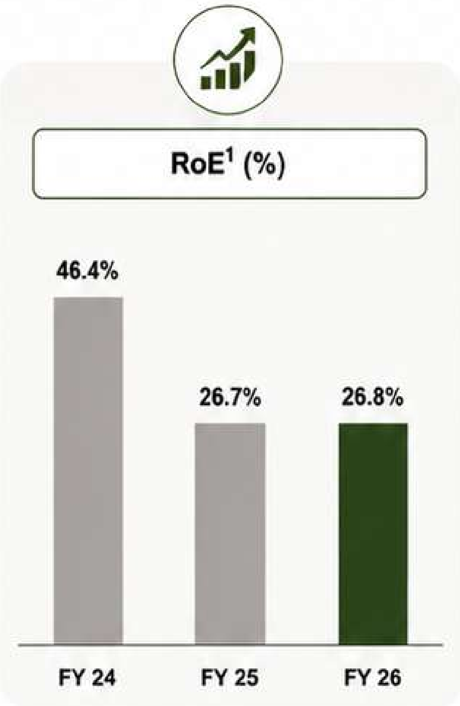
Debtor Days

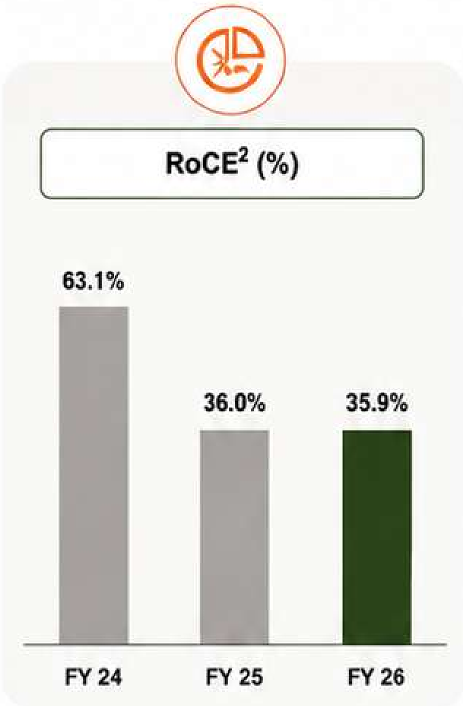


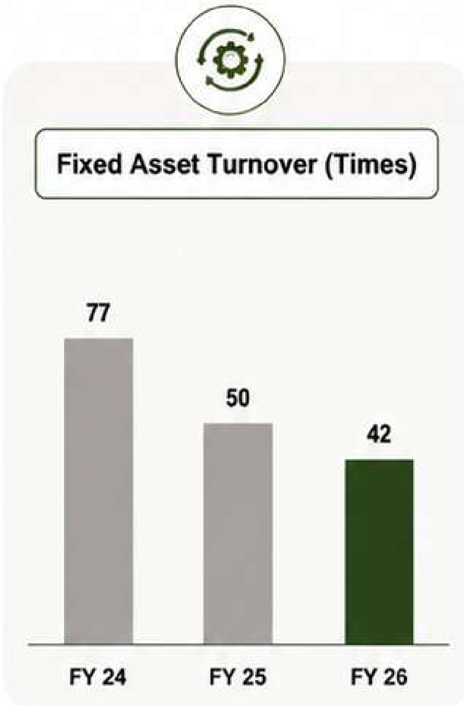
Cash Conversion Cycle

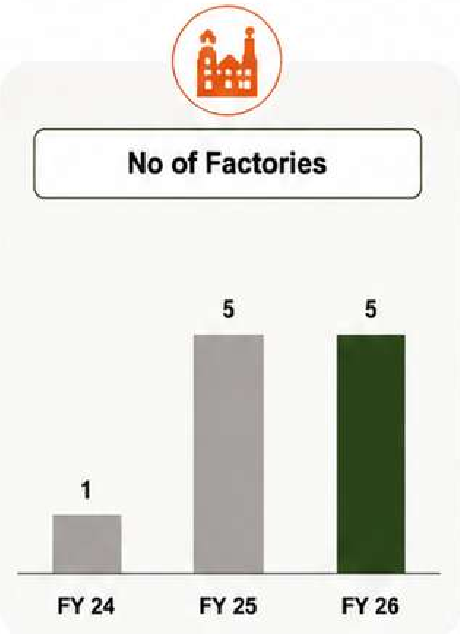


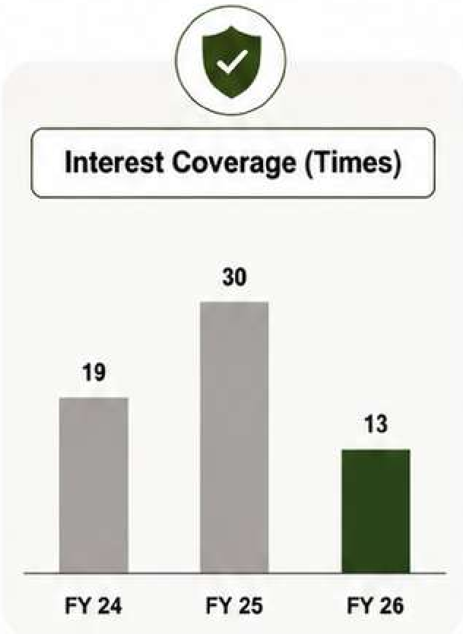
HISTORICAL BUSINESS PERFORMANCE (3/3)

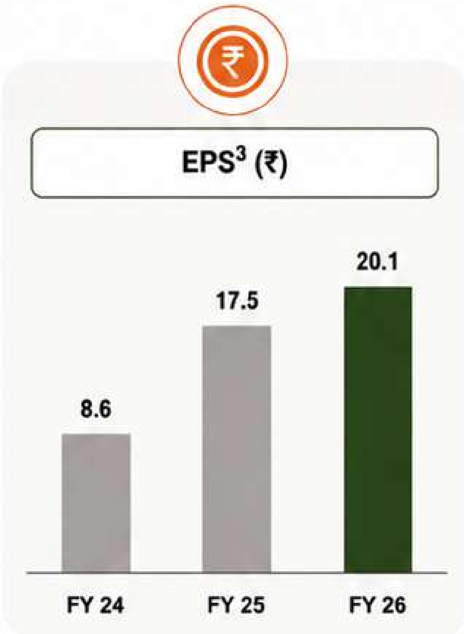












1. Return on Equity | 2. Return on Capital Employed | 3. Earning Per Share

AWARDS, RECOGNITION & STRATEGIC INDUSTRY PRESENCE

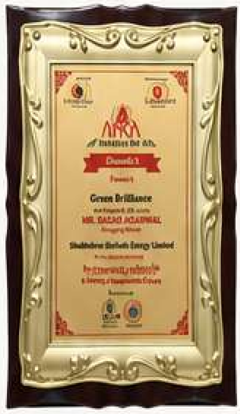
Biofuel Expo 2025

Biofuel Expo 2025 validated the commercial viability of India's green energy sector. Uniting policymakers and industry leaders, it cemented a scalable roadmap for biofuels, creating a de-risked, high-growth ecosystem ripe for immediate institutional capital and strategic partnerships.

- Policy & Industry Convergence
- High-Growth Ecosystem
- Commercial Viability Validated
- Strategic Partnerships

High-Volume Market Engagement

AWARDS, RECOGNITION & STRATEGIC INDUSTRY PRESENCE



Recognized for Excellence in Performance & Contribution

Strengthening Partnerships for a Sustainable Tomorrow

OUR GROUP ENTITIES

A diversified and future-ready group, committed to driving sustainable growth across the bioenergy value chain.

SHUBHSHREE BIOFUELS ENERGY LIMITED

SUBSIDIARY COMPANIES

Ecodensify Solutions Private Limited

Gadarwara, Madhya Pradesh

Subsidiary Company

Ruralgreen Energy Private Limited

Basna, Chhattisgarh

Subsidiary Company

Shubhsree Recycling Private Limited

Jaipur, Rajasthan

Wholly Owned Subsidiary Company

ASSOCIATE LLPs

Agrizen Bioenergy LLP

Katni, Madhya Pradesh

Associate LLP

Biosteam LLP

Jaipur, Rajasthan

Associate LLP

5 ENTITIES

Strong and diversified group structure

5 LOCATIONS

Strategically located across India

ONE PURPOSE

Driving sustainable bioenergy solutions

ONE COMMITMENT

Building a cleaner and greener tomorrow

ONE VISION

To empower communities through green energy

Management Profile

Sagar Agrawal

Chairman & Managing Director

He is one of the promoters of the company and holds a Bachelor of Commerce degree from the University of Rajasthan, completed in 2012. He brings over a decade of experience in the biomass and biofuels industry and plays a key role in overseeing the company's biomass manufacturing operations, financial management, strategic planning, and efficient resource allocation.

Upasana Srivastava dattani

Promoter and Non-Executive Director

She holds a Master of Business Administration degree from the Indian School of Business & Economy, completed in 2011. With vast experience as a human resources leader, she is recognized for her strategic and innovative approach to talent management and organizational development. She has consistently aligned human resource initiatives with business objectives to drive performance, profitability, employee engagement, and sustainable growth.

Anurag Agarwal

Promoter, Whole Time Director

He holds a Bachelor of Commerce degree from the University of Rajasthan, completed in 2012. He brings over a decade of professional experience, including in the bricks manufacturing industry and more than 2.5 years in biomass manufacturing. He primarily oversees the company's biomass manufacturing operations, with a focus on operational efficiency, production management, and process execution.

Rajesh Jain

Independent Director

He has completed his Bachelor of Arts and brings over extensive experience in hotel operations, finance, marketing, and guest services. Over the years, he has played a key role in managing day-to-day operations, enhancing customer experience, and driving operational efficiency within the hospitality sector.

Aastha Agarwal

Promoter and Non-Executive Director

She has completed her Post Graduate Diploma in Management in 2014 from Jagan Institute of Management Studies, Delhi, India. She brings over a decade of experience in the digital marketing industry, with expertise in brand communication, online marketing strategies, and digital customer engagement. Over the years, she has contributed towards enhancing brand visibility and driving marketing initiatives across digital platforms.

Vijay Kumar Jain

Independent Director

He has completed his Bachelor of Commerce and possesses around extensive experience in the biomass industry. His expertise spans biomass manufacturing, production management, sales, and distribution, where he has played an instrumental role in streamlining operations, strengthening market reach, and driving business growth.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to present the Integrated Annual Report of Shubhshree Biofuels Energy Limited for the financial year 2025–26. This year has been one of purposeful growth, strategic execution, and operational excellence, reinforcing our commitment to building a resilient and integrated renewable energy enterprise.

> *"purposeful growth, strategic execution, and operational excellence"*

STRONG FINANCIAL PERFORMANCE

Revenue from Operations	EBITDA	Profit After Tax
₹20,183 Lakhs	₹1,567 Lakhs	₹1,106 Lakhs
24.1% growth	39.1% growth	36.7% growth

SAGAR AGRAWAL
Chairman & Managing Director

EXPANDING OUR INTEGRATED BIOMASS ECOSYSTEM

We are building an integrated biomass ecosystem that delivers sustainable value across the entire energy value chain. During the year, we planned the expansion of our biomass manufacturing capacity through new facilities in Uttar Pradesh, Karnataka, and Gujarat to strengthen our footprint, improve raw material accessibility, and serve customers across key industrial regions.

DIVERSIFYING BEYOND BIOMASS MANUFACTURING

We entered the Boiler Operations & Maintenance (O&M) segment with the successful commencement of a 40 TPH Boiler O&M project at Jhagadia, Gujarat. This milestone marks an important step in our evolution from a biomass fuel manufacturer to an integrated renewable energy solutions provider, creating greater customer value, recurring revenue visibility, and long-term growth potential.

INNOVATION AT THE CORE

We continue to advance initiatives in torrefied biomass technology, steam-as-a-service, ash management, and integrated biomass logistics, enabling us to expand our presence across the renewable energy value chain while addressing the evolving energy requirements of industries.

COMMITTED TO A SUSTAINABLE FUTURE

Through the productive utilization of agricultural residues, we are reducing open-field burning, supporting rural livelihoods, generating additional income opportunities for farmers, and contributing to India's transition towards a cleaner and more sustainable energy future.

LOOKING AHEAD

Our vision is clear—to build India's integrated biomass backbone by combining innovation, operational excellence, strategic partnerships, and responsible governance. We remain confident that our diversified business model and expanding operational footprint will enable us to capitalize on the growing opportunities in the renewable energy sector and deliver sustainable long-term value to our stakeholders.

"On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust and confidence. I also thank our customers, farmers, suppliers, bankers, business partners, regulatory authorities, and every member of the Shubhshree family for their unwavering support and commitment.

As reflected in this year's theme, **"Scaling Clean: Building India's Biomass Backbone,"** we remain committed to accelerating India's clean energy transition by delivering integrated, innovative, and sustainable biomass solutions that create enduring value for our stakeholders and contribute meaningfully to the nation's journey towards a **low-carbon future**."

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sagar Agrawal	DIN: 03209247	Chairman & Managing Director
Ms. Upasana Srivastava Dattani	DIN: 10371597	Non-Executive Director
Mr. Anurag Agarwal	DIN: 03062155	Whole Time Director
Mr. Rajesh Jain	DIN: 06735031	Independent Director
Ms. Aastha Agarwal	DIN: 07172285	Non-Executive Director
Mr. Vijay Kumar Jain	DIN: 02193271	Independent Director

KEY MANAGERIAL PERSONNEL (KMPs)

Chief Financial Officer (CFO)

- Mr. Jitendera Kumar Kumawat (till 21.06.2025)
- Mr. Anuj Goyanka (w.e.f. 22.06.2025 to 13.10.2025)
- Mr. Jitendera Kumar Kumawat (w.e.f. 14.10.2025)

Company Secretary & Compliance Officer

- Ms. Nidhi Khandelwal

AUDITORS

Statutory Auditors:
M/s Khandelwal Badaya & Co.
Chartered Accountant
[FRN: 016506C]

Secretarial Auditors:
M/s V.M. & Associates
Company Secretaries
[FRN: P1984RJ039200]

Internal Auditors:
M/s Shah Rajesh & Co.,
Chartered Accountants
[FRN: 005959C]

OTHER INFORMATION

Principle Bankers

ICICI Bank Limited,
HDFC Bank Limited

Registrar & Share Transfer Agent

Bigshare Services Private Limited
S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093, Maharashtra, India.

Website: www.bigshareonline.com
E-mail id: investor@bigshareonline.com

Registered Office

Plot No. 8 Ganesh Vihar B,
Pandit T.M Mishra Marg,
Nirman Nagar, Shyam Nagar,
Jaipur-302019 (Rajasthan), India

E-Mail: cs@biomassfuels.co.in
Ph. No.: 91- 9799998880

CIN: L27104RJ2004PLC018869

Corporate Office

Venture X,
Sector 29,
Gurgaon-122022 (Haryana), India

Day, Date & Time of AGM

Saturday,
September 19, 2026
at 2.30 P.M.

Group Manufacturing Units

- Khasra No. 33/1, Village Pahadi, Teh. Niwai, District Tonk, Rajasthan
- Village Chirahkala, Choudyo, Gadarwara, Narsinghpur, M.P. - 487551
- Khasra No. 72/1, 72/2, 73, Halka No. 45, Murwara, Katni, Madhya Pradesh - 483501
- Bhumi Khewat No. 3959, Khatoni No. 4147, Khewat 7, Kanal 9, Marie, Vaiya Mooja, Bhuna, Tehsil Bhuna, Dist. Fatehabad - 125111, Haryana
- Khasra No. 206, 207, 208, P.H.N. 00036, Village Chatti Girda, Khamhrapalli, Block Saripal, Tehsil Saraipali, Mahasamund, Chhattisgarh - 493558

BOARD'S REPORT

To,
The Members of Shubhshree Biofuels Energy Limited

Your directors have pleasure in presenting the 13th (Thirteenth) Annual Report on the Business, Operations and State of Affairs of Shubhshree Biofuels Energy Limited ("the Company"/ "your Company"/ "Shubhshree") together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2026.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

Your Company's Financial Performance during the Financial Year ended March 31, 2026 as compared to the previous Financial Year, is summarized as below:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	20111.05	16,266.05	20183.05	16266.05
Other Income	93.39	63.99	80.50	63.99
Total Income	**20204.44**	**16330.04**	**20263.55**	**16330.04**
Total Expenses	**19052.26**	**15259.52**	**18860.61**	**15260.43**
Profit/~~(Loss)~~ Before Tax	1152.18	1070.52	1402.94	1069.61
Less: Tax Expenses	296.96	260.68	296.96	260.68
Net Profit/~~(Loss)~~ After Tax	**855.22**	**809.85**	**1105.98**	**808.93**
Equity Share Capital	524.20	524.20	524.20	524.20
Other Equity [Reserves (Excluding Revaluation Reserve)]	3358.00	2502.77	3555.53	2502.13
Earnings Per Share (of Rs. 10.00 each) (for continuing and discontinued operations):				
1. Basic (in Rs.)	16.31	17.56	20.09	17.54
2. Diluted (in Rs.)	16.31	17.56	20.09	17.54

2. STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE

"Shubhshree Biofuels Energy Limited" continues to be a **leading player** in the biomass energy sector, engaged in the manufacturing and supply of eco-friendly biomass fuels, primarily biomass pellets and briquettes. Shubhshree is India's only listed company exclusively focused on solid bioenergy. Established in the year 2013, the company has quickly emerged as a first-mover in the biomass fuel space, converting agricultural waste into high-quality pellets and briquettes that serve as a 100% substitute for coal.

With a fully integrated "farm-to-factory" model, Shubhshree ensures complete control over its supply chain, from raw material sourcing to processing and delivery, enabling consistent quality, operational efficiency and reliable fulfillment. The company operates with robust SOPs and quality systems and boasts an annual production capacity exceeding 5 lakh metric tonnes.

Catering to power plants, large industries, and MNCs across multiple states, Shubhshree offers a clean, cost-effective alternative to fossil fuels. With sustainability and innovation at its core, the company is actively driving India's transition toward greener energy solutions.

During the financial year 2025–26, the Company demonstrated strong business resilience and sustained growth momentum, supported by its strategic focus on operational excellence, customer satisfaction, and market expansion. The year marked a significant phase of progress, with the Company achieving notable improvements in production efficiency, supply chain optimization, and overall financial performance.

With increasing emphasis on clean and renewable energy, the Company has strengthened its positioning in the biomass fuel segment by aligning its operations with sustainable and environmentally responsible practices. Continuous efforts towards innovation, process improvement, and cost optimization have enabled the Company to enhance its competitiveness and deliver greater value to its stakeholders.

The Company remains committed to contributing towards a greener future by promoting the adoption of biomass-based energy solutions as an alternative to conventional fuels. Its integrated approach, combining manufacturing, sourcing, and distribution has played a key role in expanding its footprint and reinforcing its reputation in the industry.

There has been **no change in the nature of business** of the Company during the year under review.

Revenue and Profit (Standalone)

During the year under review, your company's operating revenue increased to Rs. **20111.05** Lakhs as against **16,266.05** Lakhs in the previous year. The total expenditure increased to Rs. **19052.26** Lakhs for the current year as against Rs. **15259.52** Lakhs in the previous year. As a result, Company's net profits also increased to Rs. **855.22** Lakhs in the current year as against Rs. **809.84** Lakhs in the previous year.

The Company's overall performance during the Financial Year 2025-26 was robust resulting in improvement in all operational and financial parameters. For more details, please refer to the Management Discussion and Analysis Report (MDAR), forming part of this Report in "Annexure V", which, inter-alia, deals adequately with the operations as well as the current and future outlook of the Company.

Revenue and Profit (Consolidated)

Your company's operating revenue during the year under review amounted to Rs. **20183.05** Lakhs as against Rs. **16266.05** Lakhs in the previous year. The total expenditure increased to Rs. **18860.61** Lakhs for the current year as against Rs. **15260.43** Lakhs in the previous year. As a result, Company's net profits also increased to Rs. **1105.98** Lakhs in the current year as against Rs. Rs. **808.93** Lakhs in the previous year.

3. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') there was no deviation/variation in the utilisation of proceeds as mentioned in the objects stated in the Prospectus dated September 12, 2024, in respect of the IPO of the Company.

The proceeds have been utilized in accordance with the stated objects of the issue and within the framework approved by the Board and disclosed to the stakeholders. Further, the necessary filings in compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been regularly made with the Emerge platform of National Stock Exchange of India Limited (NSE Emerge), along with the submission of half-yearly financial results. The Company remains committed to maintaining the highest standards of transparency, accountability, and regulatory compliance in relation to the utilization of IPO proceeds.

Accordingly, no deviation or variation in the utilization of IPO proceeds was reported during the Financial Year 2025-26.

4. DIVIDEND

In view of the requirement of the profits for strengthening the company, your directors have decided to plough back the profit into the business. Hence, decided that it would be prudent, not to recommend any Dividend for the year under review.

5. RESERVES

The Board of Directors of your Company has not proposed to transfer any amount to the General Reserves of the Company for the year under review.

6. CAPITAL AND DEBT STRUCTURE

- **Authorised Share Capital:**

During the year, there is no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company stood at Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each as on March 31, 2026.

- **Issued, Subscribed and Paid-Up Share Capital:**

During the year, there is no change in the Issued, subscribed and Paid-up Share Capital of the Company. The Issued, subscribed and Paid-up Share Capital of the Company stood at Rs. 5,24,20,000/- (Rupees Five Crores Twenty Four Lakhs and Twenty Thousand Only) divided into 52,42,000 (Fifty Two Lakhs and Forty Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each as on March 31, 2026.

During the year, the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of Rs. 10/- (Rupees Ten Only) each, ranking pari passu.

7. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company along with the following Subsidiaries and Wholly Owned Subsidiary is engaged in the business of manufacturing and supply/trading of Biomass fuels which includes biomass pellets and briquettes.

A. SUBSIDIARY COMPANIES

i. Ruralgreen Energy Private Limited

Ruralgreen Energy Private Limited (‘Subsidiary Company’), is a Private Limited company incorporated on January 11, 2025 under the provisions of the Companies Act, 2013 (“Act”), under the CIN U38300CT2025PTC017282, having its registered office in the State of Chhattisgarh. It’s main objects inter-alia is Manufacturing of biomass pallets and briquettes.

The business of Subsidiary Company is in line with the main business of the Company.

The Company subscribed 51% of the paid up equity share capital comprising of 5,100 Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Subsidiary company.

During the year under review, the Company made a further investment of Rs. 19,000/- (Rupees Nineteen Thousand Only) by way of acquisition of 1,900 (One Thousand Nine Hundred) equity shares of the Subsidiary company, constituting 19% of its paid up equity Share Capital.

Consequential to the aforesaid investment, the aggregate shareholding of Shubhshree increased to 70% of the paid up equity Share Capital of the subsidiary company.

ii. **Ecodensify Solutions Private Limited**

Ecodensify Solutions Private Limited ('Subsidiary Company'), is a Private Limited company incorporated on January 9, 2025 under the provisions of the Act, under the CIN U38300MP2025PTC074222, having it's registered office in the State of Madhya Pradesh. Its main objects inter-alia is Manufacturing of biomass pallets and briquettes.

The business of Subsidiary Company is in line with the main business of the Company.

The Company subscribed 51% of the paid up equity share capital comprising of 5,100 Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Subsidiary company.

The Company has the following wholly owned Subsidiary (WOS) Company:

B. WHOLLY OWNED SUBSIDIARY COMPANY

i. **Shubhshree Recycling Private Limited**

Shubhshree Recycling Private Limited ('Wholly Owned Subsidiary Company'), is a Private Limited company incorporated on January 15, 2025 under the provisions of the Act, with CIN **U38110RJ2025PTC099390**, having it's registered office in the State of Rajasthan. Its main objects inter-alia is manufacturing of biomass pallets and briquettes.

The business of Wholly Owned Subsidiary Company is in line with the main business of the Company. The Company along with its nominee shareholders subscribed 100% share capital comprising of 10,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Wholly Owned Subsidiary Company.

C. ASSOCIATE ENTITIES

During the financial year under review, the Company has made strategic investments in two Limited Liability Partnerships, namely Agrizen Bioenergy LLP and Biosteam LLP, with a capital contribution of 42.50% and 34.00%, respectively.

These investments are aligned with the Company's long-term vision of strengthening its presence in the biomass and bioenergy value chain. Both LLPs are engaged in activities complementary to the Company's core business of manufacturing and supply of biomass fuels, thereby enabling operational synergies, improved sourcing capabilities and enhanced market reach.

Accordingly, both the aforesaid LLPs are considered as associate entities of the Company, and the investments have been made with the objective of creating long-term value, ensuring supply chain integration, and leveraging growth opportunities in the renewable energy sector.

Details regarding associate entities are stated hereunder:

i. **Agrizen Bioenergy LLP**

AGRIZEN BIOENERGY LLP, is a LLP incorporated on July 30, 2025 under the provisions of the Limited Liability Partnership Act, 2008 having **LLPIN**: **ACQ-2526**. Its main objects inter-alia is Manufacturing of biomass pallets and briquettes.

The Company has invested Rs. 42,500/- (Rupees Forty Two Thousand Five Hundred Only) as partner capital in the LLP. The business of LLP is in line with the main business of the Company.

ii. **Biosteam LLP**

BIOSTEAM LLP, is a LLP incorporated on December 15, 2025 under the provisions of the Limited Liability Partnership Act, 2008 having **LLPIN ACT-5163.** Its main objects inter-alia is to provide end-to-end services for Green Fuel Boiler and Thermic Fluid Heater (TFH) operations.

The Company has invested Rs. 34,000/- (Rupees Thirty Four Thousand Only) as partner capital in the LLP.

A statement containing salient features of the Financial Statements of each of the subsidiaries, Wholly Owned Subsidiary Company. and associate entities for the financial year ended March 31, 2026 in the prescribed format Form AOC-1 as required under first proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 is attached as **Annexure I** and forms a part of this Annual Report.

In terms of the provisions of Section 136 of the Act read with the Listing Regulations, the Audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Audited Financial Statements of each of its subsidiaries, are available on the website of the Company at www.shubhshreebiofuels.co.in.

These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company till the date of the Annual General Meeting (AGM).

The particulars of the financial performance of the said subsidiaries and Wholly Owned Subsidiary Company are provided as part of the consolidated financial statement and hence not repeated herein for the sake of brevity.

To comply with the provisions of Regulation 16(1)(c) of Listing Regulations, the Board of Directors of the Company have approved and adopted a Policy for determining material subsidiaries and the same is available on Company's website at the web link https://shubhshreebiofuels.co.in/wp-content/uploads/2025/08/Policy-for-determining-material-subsidiaries.pdf.

There was no company which has ceased to be Company's Subsidiary, associate or joint venture entities during the financial year ended on March 31, 2026.
The Company does not have any joint venture and associate companies during the financial year under review.

8. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

During the financial year 2025–26, the Company began deriving operational and strategic support from its subsidiary companies, which were incorporated in January 2025. These subsidiaries are gradually contributing towards strengthening the Company's consolidated performance and expanding its presence in the biomass energy sector.

The Company has two subsidiaries, namely Ruralgreen Energy Private Limited (Chhattisgarh), Ecodensify Solutions Private Limited (Madhya Pradesh) and one wholly owned subsidiary namely, Shubhshree Recycling Private Limited (Rajasthan). All subsidiaries are engaged in activities aligned with the Company's core business and have demonstrated satisfactory performance during the year under review. Their operations have supported the Company in enhancing its production capabilities, optimizing supply chain efficiencies, and catering to a broader customer base across key regions. The subsidiaries have contributed positively to the consolidated revenue and overall business growth of the Company.

During the year under review, the Company has also made strategic investments in Agrizen Bioenergy LLP and Biosteam LLP, with capital contributions of 42.50% and 34.00%**,** respectively. These investments are in line with the Company's strategy to expand its footprint across the biomass and bioenergy value chain and to create long-term value through collaboration and integration.

Further details on the performance and financial position of the subsidiaries and associates form part of the Consolidated Financial Statements.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL PERIOD AND THE DATE OF REPORT

In pursuance to Section 134(3)(l) of the Act, there was no material changes and commitments affecting financial position of the company between the end of financial period and the date of this report.

10. MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

11. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given any guarantee or provided security in connection with loan to any other body corporate or person in terms of section 186 of the Act.

Further, the details of loans and advances given by the company and investments made under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are set out in Note 12, 14, 16 & 20 of the Financial Statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has framed a "Related Party Transaction Policy" in accordance with the Act and Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is also uploaded on website of the Company at www.shubhshreebiofuels.co.in.

During the year under review, all contracts / arrangements / transactions entered into by the Company with Related Parties were done in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Act and Listing Regulations.

All related party transactions were undertaken after due approval of the Audit Committee, Board of Directors and the shareholders, wherever required. All the Related Party Transactions which are of repetitive in nature and proposed to be entered into during the financial year under review were placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions entered into, as approved, is placed before the Audit Committee for review on periodical basis. None of the transactions with any of the related parties were in conflict with the interest of the Company, rather, these were synchronized and synergized with the Company's operations.

Pursuant to Section 134(3) (h) of the Act, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no material related party transactions that are required to be reported in form AOC-2. The requisite disclosure has been made under Point No. 31 of the notes to financial statements of financial statements for the financial year ended March 31, 2026.

13. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during the immediately preceding financial year is required to comply with the provisions relating to Corporate Social Responsibility ("CSR").

The Company recorded a net profit of ₹809.84 lakhs during the Financial Year 2024-25. Accordingly, the provisions of Section 135 of the Act became applicable to the Company with effect from Financial Year 2025-26.

Pursuant to Section 135(5) of the Act, the Board of every company shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years.

Accordingly, the Company was required to spend, during the Financial Year 2025-26, Rs. 12.66 Lakhs on CSR activities in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, pursuant to Section 135(9) of the Act, where the amount required to be spent by a company under Section 135(5) does not exceed ₹50 lakh, the requirement for constitution of a Corporate Social Responsibility Committee under Section 135(1) is not applicable and the functions of such Committee are required to be discharged by the Board of Directors. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors of the Company during the year under review.

In compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a CSR Policy, which outlines the guiding principles for undertaking CSR initiatives and activities in areas specified under Schedule VII to the Act. The policy is available on the Company's website at the weblink https://shubhshreebiofuels.co.in/wp-content/uploads/2025/09/CSR-Policy.pdf

The CSR initiatives undertaken by the Company are primarily focused on areas such as empowering women, support and contribution to old age homes and elderly care facilities, animal welfare, and making available safe drinking water.

Pursuant to CSR Policy and the Annual Action Plan as approved by the Board, during the Financial Year 2025-26, the Company incurred CSR expenditure of Rs. 13.00 lakh against the prescribed CSR obligation of Rs. 12.66 lakh which is excess of the approved CSR budget. Pursuant to Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Chief Financial Officer of the Company has certified that the CSR funds disbursed for the projects, have been utilized for the purposes and in the manner as approved by the Board.

The Annual Report on CSR Activities containing the disclosures as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure – II**

14. BOARD MEETINGS

During the Financial Year 2025-26, the Board of Directors of your Company met 6 (Six) times on 27.05.2025, 21.06.2025, 25.08.2025, 13.10.2025, 14.11.2025 and 10.03.2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. The requisite quorum was present in all the meetings. The attendance of each Director at aforesaid Meetings during the year are as under:

Name of Directors	No. of meetings entitled to attend	No. of meetings attended
Mr. Sagar Agrawal	6	6
Mr. Anurag Agarwal	6	6

Name of Directors	No. of meetings entitled to attend	No. of meetings attended
Ms. Upasana Srivastava Dattani	6	5
Ms. Aastha Agarwal	6	6
Mr. Vijay Kumar Jain	6	6
Mr. Rajesh Jain	6	6

15. GENERAL BODY MEETINGS

Attendance of Directors at 12th AGM held on September 30, 2025:

Date of AGM	Mr. Sagar Agrawal	Mr. Anurag Agarwal	Ms. Upasana Srivastava Dattani	Ms. Aastha Agarwal	Mr. Vijay Kumar Jain	Mr. Rajesh Jain
September 30, 2025	Yes	Yes	Yes	Yes	Yes	Yes

16. MEETING OF INDEPENDENT DIRECTORS

A separate Meeting of the Independent Directors of the Company is held every year in terms of the Section 149 (8) read with Schedule IV of the Act. In respect of the financial year 2025-26, the Independent Directors met separately on August 25, 2025 without the presence of Non-Independent Director or representatives of management interalia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the management and the Board of directors.

The Independent Directors expressed satisfaction over the performance of Non-Independent Directors, Chairperson and Board of Directors as a whole.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors comprises individuals elected to represent the interests of the shareholders and to provide strategic direction to the Company. The Company firmly believes that a proactive, diverse, and well-informed Board is essential for maintaining high standards of corporate governance.

All statutory, material and relevant information is regularly placed before the Board to enable it to effectively discharge its fiduciary responsibilities, while safeguarding the interests of stakeholders and upholding the Company's governance principles.

As on March 31, 2026 and pursuant to the requirements as laid down under the provisions of Section 149 of the Act, the Board is appropriately structured with a balanced mix of Executive and Non-Executive Directors, including Independent Directors, ensuring objectivity and transparency in decision-making.

As on the date of this Annual Report, the Board of Directors of the Company consists of 6 members. The Board consists of Chairman & Managing Director, Whole time Director, 2 (two) Non-executive Directors and 2(two) Independent Directors. The list of Directors and Key Managerial Personnel at the end of the reporting period is as under:

S. No.	Name of Directors	DIN	Designation	Category
1.	Mr. Sagar Agrawal	03209247	Chairman & Managing Director	Promoter
2.	Mr. Anurag Agarwal	03062155	Whole-time Director	Promoter
3.	Ms. Upasana Srivastava Dattani	10371597	Non-executive Director	Promoter
4.	Ms. Aastha Agarwal	07172285	Non-executive Director	Promoter
5.	Mr. Vijay Kumar Jain	02193271	Independent Director	Independent
6.	Mr. Rajesh Jain	06735031	Independent Director	Independent

None of the Directors of the Company are disqualified for being appointed as Director as specified in Section 164(1) & (2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and disqualified or debarred from being appointed or continuing Director of the Company by virtue of any SEBI order or any other authority.

Retire by Rotation

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mr. Anurag Agarwal (DIN: 03062155), Whole-time Director of the Company retired and being eligible was re-appointed with the approval of shareholders at the previous AGM held on September 30, 2025.

Key Managerial Personnel

Pursuant to the provisions of Section 203 and Section 2(51) of the Act, Mr. Sagar Agrawal, Chairman & Managing Director, Mr. Anurag Agarwal, Whole-time Director, Mr. Jitendera Kumar Kumawat, Chief Financial Officer and Ms. Nidhi Khandelwal, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2026.

Following changes took place during the year under review:

❖ Mr. Jitendera Kumar Kumawat resigned from the position of Chief Financial Officer ("CFO") and Key Managerial Personnel ("KMP") with effect from the close of business hours on June 21, 2025. The Board placed on record its appreciation for the assistance and guidance provided by Mr. Jitendera Kumar Kumawat during his tenure as CFO of the Company.

❖ Pursuant to the provision of Sections 2(51), 203 of the Act, read with Rules made thereunder, the Board of Directors, at their meeting held on June 21, 2025, approved the appointment of Mr. Anuj Goyanka, General Manager (Accounts & Finance) and Senior Management Personnel, as CFO and KMP with effect from June 22, 2025.

❖ Mr. Anuj Goyanka resigned from the position of CFO and KMP with effect from the close of business hours on October 13, 2025. The Board placed on record its appreciation for the assistance and guidance provided by Mr. Anuj Goyanka during his tenure as CFO of the Company.

- ❖ Pursuant to the provision of Sections 2(51), 203 of the Act, read with Rules made thereunder, the Board of Directors, at their meeting held on October 13, 2025, approved the appointment of Mr. Jitendera Kumar Kumawat as CFO and KMP with effect from October 14, 2025.

There were no other changes, except as stated above, in the directors/ KMPs of the company that took place during the year under review.

Following changes took place in the Composition of the Board of Directors after the closure of financial year and the date of this Board's Report:

- ❖ In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Ms. Aastha Agarwal (DIN: 07172285), Non-executive Director retires by rotation at the ensuing AGM of the company and being eligible, has offered herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended her re-appointment to the members of the Company.

  The relevant details as required under Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by Institute of Company Secretaires of India (ICSI) are furnished as Annexure 1 to the Notice of AGM, forming part of the Annual Report.

- ❖ The Members of the Company at Extra Ordinary General Meeting held on March 15, 2024 had approved the appointment of Mr. Sagar Agrawal (DIN: 03209247) as the Chairman & Managing Director of the Company for a period of three years commencing from March 16, 2024 to March 15, 2027. Based on the recommendation of the Nomination and Remuneration Committee and considering background, experience and contribution to the Company over the past years, the Board, at its meeting held on August 17, 2026 approved re-appointment of Mr. Sagar Agrawal (DIN: 03209247) as Chairman & Managing Director of the Company, for a further period of three years commencing from March 16, 2027 up to March 15, 2030 subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

  Member's attention is drawn to Item No. 4 of the Notice of 13th AGM for the re-appointment of Mr. Sagar Agrawal as the Chairman & Managing Director of the Company.

- ❖ The Members of the Company at Extra Ordinary General Meeting held on March 15, 2024 had approved the appointment of Mr. Anurag Agarwal (DIN: 03062155) as the Whole-time Director of the Company for a period of three years commencing from March 16, 2024 to March 15, 2027. Based on the recommendation of the Nomination and Remuneration Committee and considering background, experience and contribution to the Company over the past years, the Board, at its meeting held on August 17, 2026 approved re-appointment of Mr. Anurag Agarwal (DIN: 03062155) as Whole-time Director of the Company, for a further period of three years commencing from March 16, 2027 up to March 15, 2030 subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

  Member's attention is drawn to Item No. 5 of the Notice of 13th AGM for the re-appointment of Mr. Anurag Agarwal as the Whole-time Director of the Company.

  Although, the aforementioned changes in Directors occurred after the closure of financial year, however, your directors find it prudent to keep their shareholders informed about the said change.

18. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with the Rules made thereunder, Regulation 16(1)(b) of Listing Regulations. Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Based on the confirmation/ disclosures received from the Directors and assessing veracity of disclosures, the Board opined that Independent Directors are independent of the Management of the Company.

The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. Further, the Company has received the declarations from all Independent Directors that they have passed the online proficiency exam as required by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management. The terms & conditions for the appointment of Independent Directors are given on the website of the Company at www.shubhshreebiofuels.co.in.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at **https://shubhshreebiofuels.co.in/wp-content/uploads/2024/03/Familiarisation-programme-for-independet-directors.pdf.**

20. ANNUAL PERFORMANCE EVALUATION

The Board, the Committees of the Board and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. Accordingly, in compliance with the provisions of Section 149(8) read with Schedule IV and Section 178(2) of the Act, applicable provisions of the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI and ICSI, the Company has established a framework for evaluating the performance of the Board, its Committees, the Chairperson, and individual Directors. The evaluation process is designed to assess their effectiveness in carrying out their respective roles and responsibilities and to facilitate continuous improvement in the overall governance and functioning of the Company.

Accordingly, performance evaluation was carried out by the Board, Nomination Remuneration Committee (NRC) and by the Independent Directors through a structured questionnaire prepared separately for the Board, statutory Committees and individual Directors. The Board carried out an annual performance evaluation of its own, individual Directors including Independent Directors (without the presence of the director being evaluated) and its Committees.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, Meetings of the Board, functions of Board, etc.

The performance of Committees was evaluated by the Board on parameters such as Structure of the Committee and meetings, Independence of the Committee from the Board and **w**hether the Committee's recommendations contribute effectively to decisions of the Board.

Performance evaluation of every Director was carried out by Board and Nomination & Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board deliberations and participation in Board functioning, extent of diversity in the knowledge, attendance and participations in the meetings and workings thereof and initiative to maintain high level of integrity & ethics.

Independent Director's performance evaluation was carried out on parameters such as whether person is independent from the entity and the other directors and there is no conflict of interest and whether the person exercises his/ her own judgement and voices opinion freely.

The Directors expressed their satisfaction with the evaluation process. In their separate meeting, the Independent Directors had carried out performance evaluation of Non-Independent Directors and the Board as a whole. The Independent Directors also carried out the performance evaluation of the Chairman, taking into account the views of Executive and Non-Executive Directors.

The Company is pleased to announce that the overall evaluation showed the performance of your board, its committees, and directors as highly satisfactory.

21. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

Members of the Company in their 11th AGM held on September 10, 2024 have appointed M/s Khandelwal Badaya & Co., Chartered Accountants, (Firm Registration No.: 016506C) as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company to be held in the calendar year 2029.

As required under the provisions of Section 139 of the Act, the Company has received a written certificate from the Statutory Auditors to the effect that they confirm with the limits specified in the said Section and that they are not disqualified for appointment within the meaning of Section 141 of the Act. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. Further the Statutory Auditors have not reported any frauds under Section 143(12) of the Act. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder on the recommendation of Audit Committee, the Board of Directors in their meeting held on August 25, 2025 had approved the appointment of M/s. V. M. & Associates, Company Secretaries, Jaipur (FRN P1984RJ039200) having Peer Review Certificate No.: 5447/2024, as Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2025-26.

The Secretarial Audit Report received in form MR-3 from M/s. V.M. & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2026, is enclosed as

Annexure-III to this Report. The Secretarial Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Companies Act, 2013.

The Qualifications indicated by the Secretarial Auditor of the Company alongwith Management's reply on same is stated as under:

Sr. No.	Auditors' Qualification	Board of Directors' comments/ clarifications
1.	The Company, failed to submit the Consolidated Audited Financial Results for the half year ended March 31, 2025 within the prescribed timeline resulting in non-compliance with Regulation 33 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	The Company promptly rectified the deficiencies and submitted the revised Financial Results. Further, the delay/ non-compliance was inadvertent and unintentional in nature. The management has reiterated the importance of exercising greater diligence and ensuring strict adherence to all applicable regulatory requirements going forward, so as to avoid recurrence of such instances in future.

Further, M/s V. M. & Associates, Company Secretaries, has given the written consent and eligibility certificate to act as Secretarial Auditor of the Company for the Financial 2026-27 and has confirmed that they are eligible to be appointed as a secretarial auditor in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

Further, the Board of Directors in their meeting held on August 17, 2026 on the recommendation of Audit Committee, has re-appointed M/s. V.M. & Associates, Company Secretaries as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2026-27.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors in their meeting held on January 23, 2025 on recommendation of Audit Committee, appointed M/s Shah Rajesh & Co., Chartered Accountants (FRN: 005959C), as Internal Auditors of the Company for conducting Internal Audit and to submit their reports as required under the provisions of the Act. They have confirmed their eligibility for the said appointment.

Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

During the financial year 2025-26, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

22. COMMITTEES OF THE BOARD OF DIRECTORS

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's relationship committee
4. Finance Committee

The abovementioned committees are formed in compliance with the provisions of the Companies Act, 2013 and other guidelines.

The Minutes of meeting of all the Committees of the Board are placed before the Board in the next meeting of the Board of Directors for noting.

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members during the financial year 2025-26 are stated hereunder.

22.1 AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Act.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

a.) Composition:

The Audit Committee comprises of three Directors and is chaired by independent Director. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance.

The constitution of Audit Committee is as under:

S.No.	Name	Designation
1.	Mr. Rajesh Jain	Chairman (Independent Director)
2.	Mr. Vijay Kumar Jain	Member (Independent Director)
3.	Mr. Anurag Agarwal	Member (Whole-time Director)

The Company Secretary & Compliance officer of the Company acts as Secretary to the Audit Committee.

b.) Meetings:

The minutes of the meetings of the Audit Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee is an Independent Director and was present at the 12th AGM of the Company held on September 30, 2025 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings					
		May 27, 2025	June 21, 2025	August 25, 2025	October 13, 2025	November 14, 2025	March 10, 2026
Mr. Rajesh Jain	Chairman (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes

Mr. Vijay Kumar Jain	Member (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Anurag Agarwal	Member (Whole-time Director)	Yes	Yes	Yes	Yes	Yes	Yes

The Audit Committee acts in accordance with the provisions of Section 177 of the Act, applicable clauses of Listing Regulations and the terms of reference specified by the Board of Directors of the Company.

c.) Role and Powers/Terms of Reference:

The Role of Audit Committee together with its powers pursuant to the Act and applicable provisions of Listing Regulations is as under:

The Audit Committee has following powers:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

e) To have full access to information contained in records of Company.

The role of the Audit Committee interalia includes:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances and Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems; adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussing with internal auditors on any significant findings and follow up thereon;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) Reviewing the functioning of the whistle blower mechanism;

19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and;

23) **To review the following information:**

- Management discussion and analysis of financial condition and results of operations; statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - ✔ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
  - ✔ annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

24) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

22.2 NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder, the Company has constituted the Nomination & Remuneration Committee. It adheres to the terms of reference, prepared in compliance with Section 178 of the Act.

a.) Composition:

The Nomination and Remuneration Committee comprises of three Directors and is chaired by independent Director. The constitution of Nomination and Remuneration Committee is as under:

S.No.	Name	Designation
1.	Mr. Rajesh Jain	Chairman (Independent Director)
2.	Mr. Vijay Kumar Jain	Member (Independent Director)
3.	Ms. Aastha Agarwal	Member (Non-executive Director)

The Company Secretary & Compliance officer of the Company acts as the Secretary to the Nomination and Remuneration Committee.

b.) Meetings:

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee is an Independent Director and was present at the 12th AGM of the Company held on September 30, 2025 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings				
		May 27, 2025	June 21, 2025	August 25, 2025	October 13, 2025	March 10, 2026
Mr. Rajesh Jain	Chairman (Independent Director)	Yes	Yes	Yes	Yes	Yes
Mr. Vijay Kumar Jain	Member (Independent Director)	Yes	Yes	Yes	Yes	Yes
Ms. Aastha Agarwal	Member (Non-executive Director)	Yes	Yes	Yes	Yes	Yes

(c) Terms of Reference:

The indicative list of terms of reference of the Nomination and remuneration committee in accordance with Section 178 of the Act and applicable clauses of Listing Regulations are as follows:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   - ✔ use the services of external agencies, if required,
   - ✔ consider candidates from a wide range of backgrounds, having due regard to diversity, and
   - ✔ consider the time commitments of the candidates;

3. formulation of criteria for evaluation of the performance of independent directors and the Board;

4. devising a policy on diversity of our Board;

5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance;

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

9. recommending to the Board, all remuneration, in whatever form, payable to senior management;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    - ✔ The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - ✔ The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

22.3 STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee of the Board has been constituted as per the requirements set out in Section 178(5) of the Act. It adheres to the terms of reference, prepared in compliance with Section 178(5) of the Act.

a.) Composition:

The Stakeholder's Relationship Committee comprises of three Directors and is chaired by independent Director. The constitution of Stakeholder's Relationship Committee is as under:

S.No.	Name	Designation
1.	Mr. Vijay Kumar Jain	Chairman (Independent Director)
2.	Mr. Sagar Agarwal	Member (Chairman & Managing Director)
3.	Mr. Anurag Agarwal	Member (Whole Time Director)

The Company Secretary & compliance officer of the Company acts as the Secretary to the Stakeholder's relationship Committee.

b.) Meetings:

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee is an Independent Director and was present at the 12th AGM of the Company held on September 30, 2025 to address the Shareholders' queries. The attendance of the Committee members at the Committee meeting held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meeting held on March 10, 2026
Mr. Vijay Kumar Jain	Chairman (Non-executive Independent Director)	Yes
Mr. Sagar Agarwal	Member (Chairman & Managing Director)	Yes
Mr. Anurag Agarwal	Member (Whole Time Director)	Yes

(c).Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee is in accordance with the Act and applicable clauses of Listing Regulations are as follows:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2) Review of measures taken for effective exercise of voting rights by shareholders;

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6) To approve, register, refuse to register transfer or transmission of shares and other securities;

7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

9) To dematerialize or rematerialize the issued shares;

10) Ensure proper and timely attendance and redressal of investor queries and grievances;

11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

With reference to Regulation 46 of Listing Regulations the Company has designated exclusive e-mail ID (as mentioned below) for investors to register their grievances, if any. This has been initiated by the company to resolve investors grievances immediately. The Company has displayed the said e-mail ID on its website for the knowledge of Investors.

Name and Designation of the Compliance Officer

Name: Ms. Nidhi Khandelwal
Designation: Company Secretary & Compliance Officer
Email-cs@biomassfuel.co.in

Details of Investor Complaints

The statement of Investor Complaints during the Financial year 2025-26 is as under:

	For Quarter April 1, 2025 to June 30, 2025	For Quarter July 1, 2025 to September 30, 2025	For Quarter October 1, 2025 to December 31, 2025	For Quarter January 1, 2026 to March 31, 2026
No. of Investor Complaints pending at the beginning of the quarter.	0	0	0	0
No. of Investor Complaints received during the quarter.	0	0	1*	0
No. of Investor Complaints disposed-off during the quarter.	0	0	1*	0
No. of Investor Complaints remaining unresolved at the end of the quarter ended	0	0	0	0

* During the quarter ended December 2025, one (1) complaint was received, but the same was not related to the Company and was therefore disposed off.

22.4 FINANCE COMMITTEE

In addition to the mandatory and non-mandatory Board Committees prescribed under the Act and Listing Regulations, the Company has also constituted a Finance Committee. Its primary function is to facilitate prompt decision-making on routine business matters and regular financial affairs.

a.) Composition:

The Board of Directors had constituted the Finance Committee comprising of following members:

S.No.	Name	Designation
1.	Mr. Sagar Agrawal	Chairman (Chairman & Managing Director)
2.	Mr. Anurag Agarwal	Member (Whole Time Director)
3.	Ms. Aastha Agarwal	Member (Non-executive Director)

The Company Secretary & Compliance officer of the Company acts as the Secretary to the Finance Committee.

b.) Meetings:

The minutes of the meetings of the Committee are placed before and noted by the Board. The attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		May 5, 2025	June 21, 2025	October 15, 2025	December 9, 2025
Mr. Sagar Agarwal	Chairman (Chairman & Managing Director)	Yes	Yes	Yes	Yes
Mr. Anurag Agarwal	Member (Whole Time Director)	Yes	Yes	Yes	Yes
Ms. Aastha Agarwal	Member (Non-executive Director)	Yes	Yes	Yes	Yes

(c).Terms of Reference:

The primary role of the Finance Committee is to expeditiously decide business matters of routine nature and regular financial nature. The terms of reference of the Finance Committee, inter alia, include the following:

- ✔ Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- ✔ Review banking arrangements and cash management;
- ✔ Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs;
- ✔ Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board;
- ✔ Powers to invest the funds of the Company within the limits approved by the Board;
- ✔ Powers to review and approve the tender to be applied and execute necessary documents for the same on behalf of Company;
- ✔ Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within the limits approved by the Board;
- ✔ Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board;
- ✔ Power to grant loan within the limits approved by the Board;
- ✔ Carry out any other function as is mandated by the Board from time to time

23. PREVENTION OF INSIDER TRADING

To comply with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has established systems and procedures and has framed "Prohibition of Insider Trading Policy" to regulate, monitor and report trading by its designated persons and their immediate relatives and "Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information".

The trading window is closed during the time of declaration of financial results and occurrence of any material events as per the code which prohibits the Directors of the Company and other designated persons and their relatives to deal in the securities of the Company on the basis of any of Unpublished Price Sensitive Information (UPSI), available to them by virtue of their position in the Company.

The Code of practices and procedures for fair disclosure of UPSI is available on the Company's website i.e. https://shubhshreebiofuels.co.in/wp-content/uploads/2025/11/Code-of-practices-and-Procedures-PIT.pdf

24. DISCLOSURE RELATED TO POLICIES

● VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act read with the applicable rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through adoption of a Whistle Blower Policy for its Directors and employees.

The Company is committed to maintaining the highest standards of ethical, transparent and accountable business practices. The Whistle Blower Policy provides a mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other improper practices without fear of retaliation.

The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and ensures protection of whistle blowers acting in good faith. It also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Vigil Mechanism enables reporting of concerns relating to, inter alia, fraud, misconduct, discrimination, harassment, victimisation, breach of Company policies, or any other unethical or improper conduct.

During the Financial Year under review, no whistle blower complaints were received. Further, no person was denied access to the Chairperson of the Audit Committee and the Vigil Mechanism continued to operate effectively throughout the year.

The policy is available on the Company's website at the weblink https://shubhshreebiofuels.co.in/wp-content/uploads/2025/03/whistler-Blower-Policy.pdf.

● NOMINATION & REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Act, formulated the Company's **Nomination & Remuneration policy** for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director and it also provides guidelines to the Nomination and Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, KMP and SMP of the Company. It also provides the manner for effective evaluation of performance of Board, its committees and individual directors.

The policy is available on the Company's website at the weblink https://shubhshreebiofuels.co.in/wp-content/uploads/2025/03/Nomination-and-Remuneration-Policy.pdf

● RISK MANAGEMENT POLICY

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification therein of elements of risk, including those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organisation. A detailed note on Risk Management is included in the Management Discussion and Analysis Report which forms part of this Annual Report as "Annexure V".

The policy is available on the Company's website at the weblink https://shubhshreebiofuels.co.in/wp-content/uploads/2026/08/Risk-Assessment-and-Management-Policy.pdf

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company recognizes its duty to provide safe and secure working environment at the workplace and thus, in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy for prevention of Sexual Harassment of Women at the workplace and has also set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment.

All the members and presiding officer of the Committee possess adequate legal knowledge and are also familiar with the issues relating to sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

Number of complaints pending at the beginning of the year : Nil

Number of complaints received during the year: Nil

Number of complaints disposed off during the year: Not applicable

Number of cases pending for more than ninety days: Not applicable

Number of complaints pending at the end of the year: Nil

26. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the **Maternity Benefit Act, 1961** during the financial year. The Company has formulated appropriate policies to support **women employees during maternity leave and upon their return to work**, ensuring a supportive and inclusive work environment.

27. ANNUAL RETURN

Pursuant to section 92(3) read with Section 134(3)(a) of the Act and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended on 31st March, 2026 in the prescribed Form MGT-7 is uploaded on the Company's website at www.shubhshreebiofuels.co.in.

28. DEPOSITS

During the year under review, your Company has neither invited nor accepted or renewed any deposit within the provisions of the Act read with the Companies (Acceptance of Deposits) Rule, 2014. There is no amount of principal or interest outstanding as on the date of Balance Sheet.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting business transactions. The Company intends to undertake further measures as necessary in line with its intent to adhere to the procedures, guidelines and regulations, as applicable, in a transparent manner. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Furthermore, M/s Shah Rajesh & Co., Chartered Accountants conducts internal audit periodically and presents report to the Audit Committee of the Company. These internal control system, coupled with internal audit procedures, provide reasonable assurance to the Statutory Auditors regarding the reliability of financial reporting and compliance with the applicable Indian Accounting Standards (Ind AS), Companies Act and its rules, SEBI Regulations and other relevant regulations.

Further, details of internal control systems are given in the Management Discussion and Analysis which forms part of this Annual Report.

30. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 134(3)(m) OF THE COMPANIES ACT,2013

The particulars relating to conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **"ANNEXURE-IV"** forming part of the Board's report.

31. PARTICULARS OF EMPLOYEES:

a) The information under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Name	Remuneration received in FY 2025-26	Ratio to median remuneration	% increase in remuneration in financial year
Executive Directors			
Mr. Sagar Agrawal	18.00	5.32	0%
Mr. Anurag Agarwal	0	0.00	-100%
Chief Financial Officer:			
Mr. Jitendera Kumar Kumawat	4.96	NA	NA
Mr. Anuj Goyanka	4.33	NA	NA
Company Secretary			
Ms. Nidhi Khandelwal	6.44	1.95	NA

Notes:

1. Mr. Anurag Agarwal, Whole-time Director of the Company has waived his entitlement to receive any remuneration from the Company.

2. Mr. Jitendera Kumar Kumawat resigned from the post of CFO w.e.f. June 22, 2025 and appointed as CFO w.e.f. October 14, 2025.

3. Mr. Anuj Goyanka was appointed as CFO w.e.f. June 22, 2025 till October 13, 2025.

4. Mr. Jitendera Kumar Kumawat and Mr. Anuj Goyanka, remained CFO of the Company for a part of the year. Hence, percentage increase in remuneration is not comparable.

5. Ms. Nidhi Khandelwal was appointed as Company Secretary & Compliance officer with effect from November 14, 2024. Hence, percentage increase in remuneration is not comparable.

6. No remuneration paid except payment of eligible sitting fees to Non executive and Independent Directors and commission to Non-executive Directors (Except Independent Directors).

2. The percentage increase in the median remuneration of employees in the financial year 2025-26 is **(6.23%)**

3. The total number of permanent employees on the rolls of Company: **57**

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in the remuneration of all employees excluding KMP is **0.39 %**
- Average increase in the remuneration of KMP is **31.37%**

Justification: The average increase is dependent on the individual performance, inflation, Company's performance, prevailing industry trends and benchmarks.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company**: It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Additionally, the statement containing employee particulars required by Section 197(12) of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is a part of this report. Pursuant to Section 136(1) of the Act, the annual report has been sent to Members without the aforementioned annexure, which can be inspected at the registered office of the Company up to the date of the AGM. Members interested in obtaining a copy of the Annexure may request it from the Company Secretary of the Company at cs@biomassfuel.co.in.

Remuneration paid to Directors during the financial year 2025-26

During the year, the Company has paid remuneration as mentioned below:

Executive Directors

(Amount Rs. In lakhs)

Name of the Director	Salary and Allowances	Perquisites	Retrial Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Sagar Agrawal	18	Nil	Nil	Nil	Nil	Nil	18
Mr. Anurag Agarwal	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Apart from the above remuneration details no other kind of fixed components, performance link incentives are given to the Directors.

The tenure of office of the Chairman & Managing Director & Whole-time Director is for 3 (Three) years from their respective dates of appointments. The services of Chairman & Managing Director and Whole-time Director may be terminated by giving one months' notice. No severance fee is payable to them under their respective service agreements entered into by them with the Company.

Non-Executive Directors (Amount Rs. In lakhs)

Name of the Director	Sitting Fees	Commission	Total
Ms. Aastha Agarwal	0.45	15	15.45
Ms. Upasana Srivastava Dattani	0.18	15	15.18
Mr. Rajesh Jain	0.51	-	0.51
Mr. Vijay Kumar Jain	0.54	-	0.54

The remuneration paid to the Non-Executive Directors is as per the Nomination and Remuneration Policy of the Company and they are entitled for sitting fees for attending meetings of the board and committees thereof. Further, pursuant to the Nomination and Remuneration policy and shareholder's approval, Non-executive Directors (except Independent Directors) are also being paid commission as specified above. Besides sitting fees and commission, no other fees or remuneration was paid to the Non-Executive Directors during the financial year 2025-26.

Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than the sitting fees for the purpose of attending the meetings of the Board or Committees of the Company.

32. CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

a. Listed Entity having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

b. Listed Entity which has listed its specified securities on the SME Exchange.

Since, the Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report for the Financial Year 2025-26.

However, our Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

33. CODE OF CONDUCT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2026. The code of conduct has been posted on the Company's website at https://shubhshreebiofuels.co.in/wp-content/uploads/2024/03/code-of-conduct-of-board-senior-management.pdf.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of Listing Regulations is annexed herewith as Annexure-V.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

36. ANNUAL LISTING FEES

Your Company's shares are listed at Emerge SME Platform of National Stock Exchange of India Limited (NSE Emerge) and the annual listing fee for the year 2026-27 has been duly paid.

37. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Act, your Directors state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on March 31, 2026;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), therefore, it is not applicable to the Company.

39. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY

Pursuant to Para G of Schedule V of Listing Regulations, there is no agreement impacting management or control of the company or imposing any restriction or create any liability upon the company as specified in Clause 5A of Para A of Part A of Schedule III of Listing Regulations.

40. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act and the Rules notified there under are either **NIL** or **NOT APPLICABLE** during the period under review.

41. APPRECIATION

Your Directors wishes to place on record their appreciation towards the contribution of Bankers, all stakeholders, business associates of the Company, Central and State Government departments, their local authorities for their co-operation, guidance and support and look forward to their continued support in future.

For and on behalf of the Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED

	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 17.08.2026	**Chairman and Managing Director**	**Director**
Place: Jaipur	**DIN: 03209247**	**DIN: 07172285**

REGISTERED OFFICE:

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

"ANNEXURE-I"

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Rs. In Lakhs)

Name of the Subsidiary	Ecodensify Solutions Private Limited	Ruralgreen Energy Private Limited	Shubhshree Recycling Private Limited
The date since when subsidiary was acquired	09.01.2025	11.01.2025	15.01.2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
Share Capital	1.00	1.00	1.00
Reserves and Surplus	70.93	56.78	129.74
Total Assets	306.38	251.27	188.54
Total Liabilities	234.44	193.49	57.8
Investments	-	-	-
Turnover	**598.16**	**217.91**	**371.33**
Profit Before Taxation	71.10	57.16	130.10
Provision for Taxation	-	-	-
Profit After Taxation	71.10	57.16	130.10
Proposed Dividend	-	-	-
Extent of Shareholding (in percentage)	**51% (Subsidiary)**	**70% (Subsidiary)**	**100% (Wholly-owned Subsidiary)**

Notes:

1. Names of subsidiaries which are yet to commence operations- **Nil**

2. Names of subsidiaries which have been liquidated or sold during the year -**Nil**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies

(Rs.in lakhs)

Name of Associates	Agrizen Bioenergy LLP	Biosteam LLP
1. Latest audited Balance Sheet Date	31st March 2026	31st March 2026
2. Date on which the Associate was associated or acquired	July 30, 2025	December 15, 2025
3. Shares of Associate held by the company on the year end		
No.	NA	NA
Amount of Investment in Associates or Joint Venture	0.43	0.34
Extent of Holding (in percentage)	42.5%	34%
4. Description of how there is significant influence	Holding more than 20%	Holding more than 20%
5. Reason why the associate Is not consolidated.	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(0.56)	0.24
7. Profit or Loss for the year	(2.32)	(0.30)
i. Considered in Consolidation	(0.43)	(0.10)
ii. Not Considered in Consolidation	(1.89)	(0.20)

1. Names of associates or joint ventures which are yet to commence operations: Agrizen Bioenergy LLP and Biosteam LLP
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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

For and on behalf of Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED

(CA Deepak Khandelwal)
Partner
M. No.: 414157
Place: Jaipur
Date : 27-05-2026

(Sagar Agrawal)
Chairman and Managing Director
DIN: 03209247

(Aastha Agarwal)
Director
DIN: 07172285

(Jitendera Kumar Kumawat)
Chief Financial Officer
(PAN: DPDPK0520J)

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

REGISTERED OFFICE:

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

"ANNEXURE-II"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 8 (1) of The Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, Shubhshree Biofuels Energy Limited ("the Company"/ "your Company"/ "Shubhshree") has adopted a Corporate Social Responsibility (CSR) Policy to guide its CSR initiatives. The CSR Policy is available on the Company's website for stakeholder's reference.

The CSR Policy provides a framework for the Company's commitment towards social responsibility and sustainable development. It reflects the Company's intent to conduct its business in an ethical and responsible manner while contributing to the socio-economic development of communities and enhancing quality of life.

The Company's CSR focus areas include:

- Empowerment of women
- Support and contribution to old age homes and elderly care facilities
- Animal welfare initiatives
- Provision and improvement of access to safe drinking water

Through these initiatives, the Company aims to promote inclusive development, social well-being and environmental responsibility in the communities where it operates. The CSR Policy also emphasizes transparency, accountability, and ethical governance in the implementation of CSR activities.

Shubhshree Biofuels Energy Limited remains committed to progressively strengthening its CSR efforts and expanding the reach of its initiatives to create sustainable and meaningful social impact.

2. **Composition of CSR Committee: Not applicable**

As the Company's CSR obligation does not exceed the threshold requiring constitution of a CSR Committee under Section 135 of the Companies Act, 2013, no CSR Committee has been constituted. The CSR functions are directly overseen by the Board of Directors.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**
- Composition of the CSR committee: Not applicable
- CSR policy: https://shubhshreebiofuels.co.in/wp-content/uploads/2025/09/CSR-Policy.pdf
- CSR projects: https://shubhshreebiofuels.co.in/wp-content/uploads/2026/06/CSR-projects-25-26.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable**
5.

(In Rs.)

Sr. No.	Particulars	Details
a)	**Average net profit of the company as per sub section (5) of section 135**	6,33,19,720
b)	**Two percent of average net profit of the company as per sub-section (5) of section 135**	12,66,394
c)	**Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years**	Nil

Sr. No.	Particulars	Details
d)	**Amount required to be set off for the financial year, if any**	Nil
e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]:**	**12,66,394**

6. **(In Rs.)**

Sr. No.	Particulars	Details
a)	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	13,00,000
b)	**Amount spent in Administrative Overheads**	Nil
c)	**Amount spent on Impact Assessment, if applicable**	Not Applicable
d)	**Total amount spent for the Financial Year [(a)+(b)+c]**	**13,00,000**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 13,00,000	Nil	Nil	Nil	Nil	Nil

f) Excess amount for set off, if any: Rs. 33,604

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,66,394
(ii)	**Total amount spent for the Financial Year**	**13,00,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	33,604
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	33,604

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section	Balance amount in Unspent CSR Account under subsection (6) of section	Amount spent in the Financia l Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any

		135 (in Rs.)	135 (in Rs.)		Amount (in Rs.)	Date of transfer.		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No**
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 : Not Applicable**

For and on behalf of the Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED

	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 17.08.2026	**Chairman and Managing Director**	**Director**
Place: Jaipur	**DIN: 03209247**	**DIN: 07172285**

REGISTERED OFFICE:

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

"ANNEXURE-III"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shubhshree Biofuels Energy Limited
Plot No. 8, Ganesh Vihar B,
Pandit T.N Mishra Marg, Nirman Nagar,
Shyam Nagar, Jaipur – 302019 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shubhshree Biofuels Energy Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations');
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period);**
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client **(repealed w.e.f. December 16, 2025)**;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding Companies Act and dealing with client **(notified on December 16, 2025)**;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); and
(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;
ii. The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***except that***:

1. ***The Company, failed to submit the Consolidated Audited Financial Results for the half year ended March 31, 2025 within the prescribed timeline resulting in non-compliance with Regulation 33 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.***

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

(a) Duly passed resolution under Section 185 of the Act read with its applicable rules, as amended, to authorize the Board of Directors of the Company to advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by **Agrizen Bioenergy LLP** which together with the existing loans, guarantee and security shall not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only);

(b) Invested an amount of Rs. 42,500/- (Rupees Forty Two Thousand and Five Hundred only) in Agrizen Bioenergy LLP, representing 42.5% of its capital contribution, and Rs. 34,000/- (Rupees Thirty Four Thousand only) in Biosteam LLP, representing 34% of its capital contribution, respectively;

(c) Made further investment of Rs. 19,000/- (Rupees Nineteen Thousand Only) in Ruralgreen Energy Private Limited, subsidiary of the company, by subscribing to an additional 1,900 (One Thousand Nine Hundred) equity shares having face value of Rs. 10/- (Rupees Ten Only) each;

(d) Paid fine of Rs. 1,77,000 (Rupees One Lakh and Seventy Seven Thousand only) to National Stock Exchange of India Ltd. for failure in submission of Consolidated Audited Financial Results for the half year ended March 31, 2025 within the prescribed timeline;

(e) Notice that immediate relative of one of the Designated Person ('DP') executed contra trade in the Company's equity shares, resulting in violation of the Code of Conduct for Regulation, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives framed by the Company read with SEBI PIT Regulations. Accordingly, a penalty of Rs. 23,000/- (Rupees Twenty Three Thousand Only) has been imposed by the Company and a warning letter has been issued to the DP.

Place: Jaipur
Date: August 17, 2026
UDIN: A046577H001128251

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Kamla Choudhary
Partner
Membership No.: ACS 46577
C P No.: 26628

Note: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,
The Members
Shubhshree Biofuels Energy Limited
Plot No. 8, Ganesh Vihar B,
Pandit T.N Mishra Marg, Nirman Nagar,
Shyam Nagar, Jaipur – 302019 (Rajasthan)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: August 17, 2026
UDIN: A046577H001128251

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Kamla Choudhary
Partner
Membership No.: ACS 46577
C P No.: 26628

"ANNEXURE IV"

PARTICULARS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A)	**Conservation of Energy:**	
i.	Steps taken or impact on conservation of energy	● Replaced conventional lighting with **LED lighting systems** across offices and plant premises, resulting in lower electricity consumption. ● **Energy efficient air conditioners** (inverter duty) are used in new installations to reduce the power consumption. ● **Advanced pollution system** installed which is powerless & pollution arrest control. ● Established efficient **supply chain and transportation planning**, reducing fuel consumption and carbon emissions. ● Undertaken regular **preventive maintenance and energy audits** to identify and eliminate energy losses in manufacturing and utility operations. ● Undertook various **employee awareness and training** initiatives on energy conservation, efficient equipment operation, and sustainable manufacturing practices.
ii. ii.	Steps taken by the Company for utilizing alternate sources of energy	The Company has actively evaluated and implemented **solar energy solutions**, including **rooftop solar installations**, for reducing dependence on grid electricity at its manufacturing facilities.
iii.	Capital investment on energy conservation equipments;	The Company remains committed to supporting India's **Net Zero and energy transition objectives,** so Company continued to make capital investments in energy-efficient plant and machinery, automated process control systems, energy-efficient motors.
(B)	**Technology Absorption:**	
i.	Efforts made towards technology absorption	● The Company has adopted advanced biomass processing technologies to improve the quality, density, and calorific value of biomass pellets and briquettes. ● The Company has undertaken **Research & Development (R&D) initiatives** for the installation and commissioning of a **torrefaction plant**, aimed at developing high-calorific, value-added biofuels as substitutes for conventional fossil fuels. ● The Company has strengthened its capabilities in **Boiler Operations & Maintenance (O&M) services** by introducing modern operating practices, preventive maintenance techniques, and combustion optimization technologies.

		● The Company regularly conducts **technical training and skill development programs** for employees to facilitate the adoption of new technologies and best industry practices. ● The Company has adopted **real-time monitoring and data analytics tools** for production and operational management, enabling better resource utilization and process optimization. ● The Company has deployed **automation and process control systems** in manufacturing operations to optimize energy consumption, improve productivity, and minimize operational losses.
ii.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.	The Company's efforts towards technology absorption have resulted in significant improvements in product quality, operational efficiency, cost optimization, development of advanced biofuel products, reduction in dependence on imported fossil fuels and enhancement of environmental sustainability, thereby creating long-term value for all stakeholders.
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) (a) The details of technology imported: (b) The year of import: (c) Whether the technology been fully absorbed: (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	(a)Import of plant & machinery and equipment of Rs. 46.76 Lakhs (b)2023-24 (c) yes (d) Nil
iv.	the expenditure incurred on Research and Development.	The Company continued to undertake research and development activities during the year, with emphasis on process improvements, quality enhancement and optimization of manufacturing operations to improve efficiency and product performance.
(C)	**Foreign Exchange Earnings and Outgo**	
	Foreign exchange earned in terms of actual inflows during the Financial Year 2025-26	NIL
	Foreign exchange outgo in terms of actual outflows during the Financial Year 2025-26	Rs.1.11 Lakhs

For and on behalf of the Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED

Date : 17.08.2026
Place: Jaipur

(Sagar Agrawal)
Chairman and Managing Director
DIN: 03209247

(Aastha Agarwal)
Director
DIN: 07172285

REGISTERED OFFICE:

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

"ANNEXURE-V"

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy demonstrated resilience during FY 2025-26 despite persistent geopolitical tensions, evolving trade policies, inflationary pressures and financial market uncertainties. According to the **International Monetary Fund (IMF) World Economic Outlook, April 2026**, global growth is projected at **3.1% in 2026** and **3.2% in 2027**, remaining below historical averages amid increasing economic uncertainty and geopolitical challenges.

The global economic environment continues to be influenced by geopolitical conflicts, policy uncertainties, supply chain realignments, trade fragmentation and volatility in commodity markets. While inflationary pressures have moderated across several economies, central banks continue to monitor evolving economic conditions and maintain a cautious approach towards monetary policy.

According to the IMF, downside risks to global growth remain elevated due to ongoing geopolitical tensions, trade policy uncertainty and fluctuations in commodity prices. At the same time, easing inflationary pressures, resilient labour markets and improving financial conditions in several economies are expected to support economic activity over the medium term.

The World Bank, in its latest assessment, highlighted that global growth continues to face challenges from weak investment growth, rising trade barriers and heightened policy uncertainty. Nevertheless, continued investments in infrastructure, productivity enhancement and economic reforms across various countries are expected to support long-term economic stability and growth.

Despite prevailing challenges, the global economy remains on a path of gradual expansion, supported by improving macroeconomic stability, moderating inflation and sustained policy efforts aimed at strengthening economic resilience and fostering sustainable growth.

Source: International Monetary Fund (World Economic Outlook, April 2026) and World Bank (Global Economic Prospects).

INDIAN ECONOMIC REVIEW

India continued to maintain its position as one of the fastest-growing major economies in the world during FY 2025-26, supported by strong domestic demand, sustained public capital expenditure, resilient private consumption, and a stable macroeconomic environment. Despite global economic uncertainties arising from geopolitical tensions, trade disruptions and financial market volatility, the Indian economy demonstrated remarkable resilience, underpinned by prudent fiscal management, structural reforms and robust domestic economic fundamentals.

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) is estimated to grow by 6.5% during FY 2025-26 as per the Provisional Estimates, reflecting broad-based growth across key sectors of the economy. The Indian economy continued to benefit from strong domestic consumption, increasing investment activity, government-led infrastructure development and improving business sentiment.

The Government's continued emphasis on capital expenditure remained a key driver of economic growth during the year. Investments in transportation infrastructure, logistics networks, railways, roads, urban development, energy infrastructure and manufacturing capabilities continued to support economic activity and improve the country's long-term growth prospects. Public and private sector investments, coupled with various policy initiatives aimed at enhancing ease of doing business and strengthening domestic manufacturing, contributed positively to economic momentum.

The services sector continued to remain the primary contributor to economic growth, supported by strong performance in financial services, information technology, trade, transportation and communication services. The manufacturing sector exhibited steady growth driven by increasing domestic demand, capacity expansion, and policy support under various government initiatives. Meanwhile, the agriculture and allied sectors continued to provide stability to the economy despite climatic challenges in certain regions.

Inflation remained largely within the Reserve Bank of India's tolerance band during the year, supported by proactive monetary policy measures and easing supply-side pressures. India's external sector also remained resilient, supported by healthy foreign exchange reserves, stable capital inflows and sustained growth in services exports.

According to the International Monetary Fund (IMF), India is expected to remain among the fastest-growing major economies globally over the medium term, supported by favourable demographics, rising urbanisation, increasing digital adoption, infrastructure development and continued policy reforms. The Government's focus on manufacturing, renewable energy, sustainability, energy security and infrastructure creation is expected to further strengthen the country's economic foundation and support long-term growth.

India's strong economic fundamentals, expanding infrastructure base, favourable demographic profile and commitment to sustainable development position the country well for long-term growth. The continued focus on investment-led growth, industrial development and economic reforms is expected to create a conducive environment for businesses across sectors and support the country's aspiration of becoming a leading global economic powerhouse.

Source: Ministry of Statistics and Programme Implementation (MoSPI), National Statistical Office (NSO), Press Information Bureau (PIB), Economic Survey 2025-26 and International Monetary Fund (IMF) World Economic Outlook.

BIOENERGY AND BIOMASS FUEL INDUSTRY OVERVIEW

India's bioenergy sector continues to play an increasingly important role in the country's renewable energy transition, energy security strategy, and decarbonization efforts. With abundant availability of agricultural residues, agro-industrial waste, forestry residues, and organic waste, India possesses significant potential for biomass-based energy generation and production of value-added fuels such as biomass pellets, briquettes, biogas, compressed biogas (CBG), and biofuels.

According to the Ministry of New and Renewable Energy (MNRE), India continues to possess significant bioenergy potential, with an estimated **228 Million Metric Tonnes (MMT) of surplus biomass available annually**, capable of supporting approximately **42 GW of biomass-based power generation capacity**. Supported by favourable policy initiatives and increasing utilization of biomass resources, the country's cumulative installed bioenergy capacity has reached approximately **11.7 GW as on March 31, 2026**. The availability of abundant biomass resources, coupled with growing focus on energy security, decarbonization and sustainable waste management, is expected to support the long-term growth of the bioenergy and biomass fuel industry.

Recognizing the strategic importance of bioenergy, the Government of India has implemented the National Bioenergy Programme for the period from April 1, 2021 to March 31, 2026. The programme encompasses the Biomass Programme, Waste-to-Energy Programme and Biogas Programme, and provides support for biomass pellet and briquette manufacturing, biomass-based cogeneration projects, and other bioenergy initiatives. The programme is aimed at enhancing biomass utilization, reducing dependence on fossil fuels, supporting rural livelihoods, and strengthening India's renewable energy ecosystem.

A major growth catalyst for the sector has been the Government's focus on biomass co-firing in coal-based thermal power plants. Under this initiative, biomass pellets are increasingly being utilized as a partial substitute for coal, helping reduce fossil fuel consumption, lower greenhouse gas emissions, and mitigate the adverse environmental impact of crop residue burning. As of February 2026, biomass co-firing initiatives have helped prevent approximately 5.7 million metric tonnes of carbon dioxide emissions since their inception, highlighting the growing role of biomass fuels in India's clean energy transition.

The sector has also witnessed steady capacity expansion over the years. According to MNRE, India's cumulative installed bioenergy capacity exceeds 11.75 GW, comprising biomass cogeneration, non-bagasse biomass projects, waste-to-energy facilities and other bioenergy installations. The continued expansion of bioenergy infrastructure reflects increasing policy support, growing investor interest and rising adoption of renewable energy solutions across industries.

Industrial demand for biomass pellets and briquettes continues to grow as industries seek cleaner and more sustainable alternatives to conventional fuels such as coal and furnace oil. Sectors including textiles, paper, food processing, chemicals, pharmaceuticals, ceramics and manufacturing are increasingly adopting biomass-based fuels as part of their sustainability initiatives, carbon reduction strategies and energy cost optimization efforts.

The outlook for the bioenergy and biomass fuel industry remains positive, supported by favourable government policies, increasing emphasis on energy security, rising industrial demand for cleaner fuels, and India's commitment towards sustainable development and carbon emission reduction. The growing adoption of biomass fuels across power generation and industrial applications, coupled with abundant biomass availability and continued policy support, is expected to create significant growth opportunities for the sector in the coming years.

Sources

1. Ministry of New and Renewable Energy (MNRE) – Bio Energy Overview.
2. Ministry of New and Renewable Energy (MNRE) – National Bioenergy Programme.
3. Press Information Bureau (PIB), Government of India – Government Highlights Progress of Bioenergy Projects (24 March 2026).
4. PIB Factsheet – Bio-Energy: Fuelling Coal Savings and Rural Industry.
5. MNRE Physical Progress Report (May 2026).

KEY STRUCTURAL DRIVERS FOR THE SECTOR

1. Strong Government Policy Support

The bioenergy sector continues to benefit from a favourable policy environment aimed at promoting renewable energy, reducing dependence on fossil fuels and supporting India's energy transition objectives. The Government of India, through the **National Bioenergy Programme (NBP)** of the Ministry of New and Renewable Energy (MNRE), has undertaken various initiatives to promote biomass-based energy generation and encourage the establishment of biomass pellet and briquette manufacturing facilities. Such policy measures are expected to strengthen the bioenergy ecosystem and accelerate adoption of biomass-based fuels across industrial and power generation applications.

2. Biomass Co-firing in Coal-Based Thermal Power Plants

One of the most significant demand drivers for the biomass pellet industry is the Government's biomass co-firing initiative in coal-based thermal power plants. The Ministry of Power has been actively promoting the use of biomass pellets as a partial substitute for coal with the objective of reducing carbon emissions, improving air quality and addressing the issue of crop residue burning. The increasing adoption of biomass co-firing by thermal power plants is expected to create sustained long-term demand for biomass pellets and strengthen the market for organized biomass fuel manufacturers.

3. India's Net Zero and Decarbonization Commitments

India's commitment to achieve **Net Zero emissions by 2070**, along with its broader climate action objectives, is expected to accelerate the transition towards cleaner and low-carbon energy sources. Industries across sectors are increasingly focusing on reducing their carbon footprint and improving sustainability performance, resulting in growing acceptance of biomass-based fuels as viable alternatives to conventional fossil fuels.

4. Growing Industrial Adoption of Cleaner Fuels

Industries such as textiles, paper, chemicals, pharmaceuticals, food processing, ceramics and engineering are increasingly adopting biomass pellets and briquettes as substitutes for coal, furnace oil and other conventional fuels. Rising environmental awareness, sustainability commitments and evolving regulatory expectations are encouraging industries to transition towards cleaner and more environmentally responsible fuel sources.

5. Abundant Availability of Biomass Resources

India possesses significant biomass resource potential arising from agricultural residues, forestry waste and agro-industrial by-products. According to various government assessments, the country generates substantial quantities of surplus biomass annually, providing a strong raw material base for the biomass fuel industry. The availability of agricultural residues such as paddy straw, cotton stalk, mustard residue, sugarcane trash and other biomass feedstock supports the long-term growth prospects of the sector.

6. Measures to Address Crop Residue Burning

The Government and regulatory authorities, including the **Commission for Air Quality Management (CAQM)**, have undertaken several initiatives to curb stubble burning and encourage productive utilization of agricultural residues. The promotion of biomass pelletization and biomass-based energy applications not only helps address environmental concerns arising from open-field burning but also creates additional income opportunities for farmers and strengthens biomass supply chains.

7. Energy Security and Diversification of Energy Sources

Growing concerns regarding energy security and volatility in global fossil fuel markets have increased the focus on domestic and renewable energy resources. Biomass fuels provide a locally available and sustainable energy alternative, contributing towards diversification of the country's energy mix and reducing dependence on imported fossil fuels.

8. Circular Economy and Sustainable Resource Utilization

The biomass fuel industry plays an important role in advancing circular economy principles by converting agricultural and organic waste into value-added fuel products. Efficient utilization of biomass residues promotes resource efficiency, reduces waste generation and supports sustainable development objectives while simultaneously contributing to environmental conservation.

9. Expanding Manufacturing and Infrastructure Activity

India's continued focus on industrialization, infrastructure development and manufacturing growth is expected to increase overall energy demand across sectors. As industries seek cost-effective and sustainable fuel alternatives, biomass pellets and briquettes are expected to witness increasing adoption across a wide range of industrial applications.

Key Structural Drivers At A Glance

Structural Driver	Impact on Sector
National Bioenergy Programme	Supports biomass fuel ecosystem and capacity creation
Biomass Co-firing Policy	Creates long-term demand for biomass pellets
Net Zero 2070 Commitment	Accelerates transition to low-carbon fuels
Industrial Fuel Substitution	Expands market for pellets and briquettes
Availability of Agricultural Residues	Ensures raw material availability

Structural Driver	Impact on Sector
Crop Residue Management Initiatives	Strengthens biomass supply chain
Energy Security Objectives	Encourages renewable fuel adoption
Circular Economy Practices	Promotes sustainable resource utilization
Manufacturing & Infrastructure Growth	Increases industrial energy demand

Sources

1. Ministry of New and Renewable Energy (MNRE) – National Bioenergy Programme.
2. Press Information Bureau (PIB) – National Bioenergy Programme and Biomass Programme releases.
3. Ministry of Power – Biomass Co-firing Policy and related advisories for coal-based thermal power plants.
4. Commission for Air Quality Management (CAQM) – Crop residue management initiatives.
5. Government of India commitments under the updated Nationally Determined Contributions (NDCs) and Net Zero 2070 roadmap.
6. Economic Survey of India and MNRE Bioenergy Reports.

COMPANY'S PERFORMANCE

During FY 2025-26, the Company continued its growth trajectory driven by increasing demand for biomass fuel products, expansion of customer relationships, strengthening of operational capabilities and strategic business initiatives. The Company remained focused on operational efficiency, market development and sustainable growth while navigating a dynamic business environment.

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	20183.05	16266.05
EBITDA	1567	1127
Profit Before Tax	1402.94	1069.61
Profit After Tax	**1105.98**	**808.93**
Earnings Per Share	20.09	17.54

Note: The above data represents the consolidated financial figures.

The Company's performance reflects its continued focus on strengthening its presence in the bioenergy sector, enhancing operational efficiencies and creating long-term value for stakeholders.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The overview of financial performance with respect to operational performance of the Company can be obtained from the various following ratio analysis.

PARTICULARS	Numerator/ Denominator	2025-26 (in %)	2024-25 (in %)	Change in %	Reasons for more than 25% Variance
Debtors' Turnover ratio	Revenue from Operations / Average Debtors	6.28	6.18	1.57	NA
Inventory Turnover ratio	Revenue from Operations	33.25	40.12	-17.12	NA

PARTICULARS	Numerator/ Denominator	2025-26 (in %)	2024-25 (in %)	Change in %	Reasons for more than 25% Variance
	Average Inventory				
Debt Service Coverage Ratio	Earnings Available for Debt Service / Current Interest and Installments of Loan	108.10	240.33	-55.02	The Company's finance cost has been increased.
Current Ratio	Current Asset / Current Liabilities	2.09	2.11	-1.13	NA
Debt Equity Ratio	Total Debts / Equity	0.03	0.02	59.91	The Company's profitability has been increased.
Operating Profit Margin	EBITDA excluding Other Income / Revenue from Operations	7.34	6.50	12.9	NA
Net Profit Margin	PAT / Revenue from Operations	5.48	4.97	10.14	NA
Return on equity	PAT / Average Shareholder's Equity	31.11	26.73	16.40	NA
Return of Capital employed	EBIT / Average Capital Employed (Total Debt + Equity)	41.61	35.98	15.64	NA
Return on assets	PAT / Total of Balance Sheet	0.158	0.159	0.66	NA
Return on Net worth	Profit after Tax / Net Worth	27.10	26.73	1.37	NA

Note: The above data represents the consolidated financial figures.

SEGMENT-WISE PERFORMANCE

The Company operates in a single reportable segment comprising the manufacturing and trading of biomass fuels, including biomass pellets and briquettes. Accordingly, no separate segment-wise disclosure is applicable.

OPPORTUNITIES AND THREATS

OPPORTUNITIES	THREATS
Policy support and biomass co-firing	Seasonal feedstock availability
Industrial shift to cleaner fuels	Procurement and logistics volatility
Large agricultural-residue base	Alternative-fuel price competition
Geographic and capacity expansion	Policy, climate and credit risks

The bioenergy and biomass fuel industry is witnessing sustained growth, supported by increasing focus on renewable energy, energy security, carbon emission reduction and sustainable utilization of agricultural residues. Government initiatives promoting biomass utilization, coupled with growing industrial preference for cleaner fuel alternatives, are creating significant opportunities for industry participants. However, the sector also faces challenges arising from raw material availability, price volatility, supply chain constraints and changing market dynamics. The Company continuously evaluates these factors and undertakes necessary measures to capitalize on emerging opportunities while effectively managing associated risks.

Opportunities

Growing Shift Towards Sustainable Fuel Alternatives

Increasing environmental awareness and global decarbonization efforts are encouraging industries to transition from conventional fossil fuels to cleaner and renewable energy sources. Biomass pellets and briquettes offer an environmentally sustainable alternative to coal and other fossil fuels, thereby creating long-term growth opportunities for the sector.

Supportive Government Policies and Regulatory Framework

Government initiatives such as the National Bioenergy Programme, promotion of biomass co-firing in thermal power plants, crop residue management initiatives and various renewable energy policies are expected to drive demand for biomass-based fuels and support sectoral growth.

Increasing Industrial Adoption

Industries such as textiles, paper, chemicals, food processing, pharmaceuticals, ceramics and manufacturing are increasingly adopting biomass fuels to reduce carbon emissions, improve sustainability performance and optimize energy costs. This growing acceptance is expected to expand the addressable market for biomass fuel manufacturers.

Abundant Biomass Resource Availability

India's large agricultural base generates substantial quantities of biomass residues annually, providing a strong raw material foundation for the industry. Increasing efforts towards efficient collection, aggregation and processing of agricultural residues are expected to further strengthen the biomass supply ecosystem.

Expansion of Biomass Co-firing Initiatives

The Government's emphasis on biomass co-firing in coal-based thermal power plants is creating a significant and scalable demand avenue for biomass pellets. Continued implementation of such initiatives is expected to provide long-term growth opportunities for organized biomass fuel producers.

Energy Security and Fuel Diversification

Growing concerns regarding dependence on imported fossil fuels and volatility in global energy markets are encouraging the adoption of indigenous and renewable fuel sources. Biomass fuels contribute towards diversification of the energy mix and strengthening of energy security.

Growth Through Strategic Expansion

The evolving biomass ecosystem presents opportunities for capacity enhancement, geographical expansion, strategic partnerships and integration across the biomass value chain, enabling companies to strengthen market presence and improve operational efficiencies.

Threats

Raw Material Availability Risks

The industry relies heavily on agricultural residues and biomass feedstock, the availability of which may vary depending upon crop cycles, seasonal factors, climatic conditions and competing demand from other industries.

Volatility in Procurement and Logistics Costs

Fluctuations in biomass residue prices, transportation expenses and logistics costs can impact operating margins and overall profitability. Efficient procurement and supply chain management remain critical for maintaining competitiveness.

Competition from Conventional and Alternative Fuels

Changes in the relative pricing of coal, furnace oil, natural gas and other fuel alternatives may influence customer preferences and impact demand for biomass fuels.

Regulatory and Policy Risks

The sector is influenced by government policies, environmental regulations and incentive structures. Any adverse changes in regulatory frameworks, subsidy mechanisms or compliance requirements could affect industry growth and profitability.

Supply Chain and Storage Challenges

Biomass feedstock requires efficient collection, aggregation, transportation and storage infrastructure. Any disruptions in logistics networks or inadequacies in storage facilities may affect operational continuity.

Increasing Competitive Intensity

The growing attractiveness of the biomass fuel industry may lead to increased competition from both organized and unorganized players, resulting in pricing pressures and margin challenges.

Dependence on Industrial Demand

Demand for biomass fuels is closely linked to industrial production and economic activity. Any slowdown in industrial growth or manufacturing activity may impact consumption patterns and demand for biomass-based fuels.

Climate and Weather-Related Risks

Adverse weather conditions, irregular rainfall patterns, droughts or other climatic events may affect agricultural output and consequently the availability of biomass feedstock.

The Company remains committed to strengthening its procurement network, enhancing operational efficiencies, diversifying its customer base, and expanding its market presence to effectively mitigate risks and capitalize on the favourable long-term prospects of the bioenergy sector.

RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks that may affect its operational and financial performance. While the Company has implemented appropriate risk management and internal control mechanisms, certain risks are inherent to the nature of its business and the industry in which it operates.

The key risks and concerns include:

- **Raw Material Availability Risk:** Dependence on agricultural residues and biomass feedstock, which may be affected by seasonal variations, climatic conditions and crop patterns.
- **Price Volatility Risk:** Fluctuations in biomass procurement, transportation and other input costs may impact profitability and margins.
- **Regulatory Risk:** Changes in government policies, environmental regulations and renewable energy frameworks may influence industry growth and business operations.
- **Supply Chain and Logistics Risk:** Disruptions in sourcing, storage, transportation or logistics infrastructure may affect operational efficiency and timely deliveries.
- **Market and Competition Risk:** Increasing competition from organized and unorganized players, as well as alternative fuel sources, may exert pressure on pricing and margins.
- **Demand Risk:** Any slowdown in industrial activity or reduction in energy consumption by end-user industries may impact demand for biomass fuels.
- **Credit Risk:** Delays in customer payments or deterioration in the financial position of counterparties may affect cash flows and working capital management.
- **Climate Risk:** Adverse weather conditions and environmental factors may impact biomass availability and procurement activities.

The Company continuously monitors these risks and adopts appropriate mitigation measures through efficient procurement practices, customer diversification, operational controls, prudent financial management and compliance with applicable regulatory requirements. Management believes that its risk management framework is adequate to address the key risks associated with its business operations.

OUTLOOK

The outlook for the bioenergy and biomass fuel industry remains encouraging, supported by increasing adoption of renewable energy, growing industrial demand for cleaner fuel alternatives, favourable government policies and India's continued focus on sustainable development and decarbonization. The increasing utilization of biomass pellets and briquettes across industrial and power generation sectors, coupled with ongoing efforts to promote biomass-based energy solutions, is expected to create significant growth opportunities for the industry.

The Company remains focused on strengthening its position across the biomass energy value chain through operational excellence, customer diversification, supply chain optimization and strategic growth initiatives. With increasing awareness regarding environmental sustainability and rising demand for biomass-based fuels, the Company is well positioned to capitalize on the evolving opportunities in the sector.

In line with its long-term growth strategy, the Company has undertaken strategic initiatives aimed at strengthening its operational footprint and expanding its presence across the biomass energy ecosystem. During the year, the Company made strategic investments in associate entities engaged in biomass fuel manufacturing and allied energy solutions, thereby creating opportunities for business synergies, value-chain integration and long-term growth.

The Company is also progressing towards future business expansion. Backed by a favourable industry outlook, strong policy support, expanding business relationships and a clear growth strategy, the Company remains confident of its ability to create sustainable value for its stakeholders while contributing to India's clean energy and sustainability objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the size, scale and nature of its business operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal control systems provide reasonable assurance regarding the effectiveness and efficiency of operations, compliance with applicable laws and regulations, and the reliability of financial reporting. Appropriate policies, procedures and approval mechanisms have been established for various operational, financial and compliance-related activities.

The Company maintains adequate controls over procurement, inventory management, production processes, sales, finance, accounting and statutory compliances. Regular reviews are conducted to ensure that controls remain effective and are aligned with changing business requirements and regulatory developments.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems, significant audit observations and the status of corrective actions undertaken by the management. The recommendations of the Audit Committee and statutory auditors are duly considered and implemented wherever necessary.

The Company also undertakes periodic internal audits through an independent chartered accountancy firm to evaluate the adequacy of internal controls, identify areas for improvement and strengthen risk-management practices. Audit findings and recommendations are reviewed by management, and appropriate corrective actions are taken in a timely manner.

Based on the reviews conducted during the year, the Management believes that the Company's internal control systems are adequate and operating effectively, providing reasonable assurance regarding the reliability of financial reporting, safeguarding of assets and compliance with applicable laws and regulations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that its employees are its most valuable asset and a key contributor to its continued growth and success. The Company remains committed to fostering a positive, inclusive and performance-driven work culture that promotes employee engagement, professional development and overall well-being.

During the year under review, the Company continued to focus on strengthening its human capital through various employee welfare, engagement and capability-building initiatives. The Company encourages a collaborative work environment and provides opportunities for continuous learning, skill enhancement and professional growth. Various training and awareness programmes are conducted from time to time to enhance employees' technical, operational and compliance-related knowledge and to promote a culture of continuous improvement and organizational development.

The Company also encourages employee participation, open communication and knowledge-sharing initiatives to foster a culture of collaboration, innovation and continuous improvement across the organization.

The Company is committed to maintaining a workplace that is safe, respectful and free from discrimination and harassment. In compliance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the Company has constituted an Internal Complaints Committee (ICC) and has appropriate mechanisms in place to address employee grievances and concerns. The Company also complies with the provisions of the **Maternity Benefit Act, 1961** and other applicable labour and employment laws.

Employee engagement continues to be an important area of focus for the Company. Various initiatives such as employee recognition programmes, celebration of birthdays and festive occasions, and activities aimed at promoting team bonding and workplace morale are undertaken periodically to foster a positive organizational culture and strengthen employee relationships.

The Company also places significant emphasis on employee health, safety and well-being and strives to provide a conducive work environment that supports productivity, employee satisfaction and personal growth.

Industrial relations remained cordial and harmonious throughout the year and there were no material instances of industrial unrest, strikes or labour disputes affecting the operations of the Company.

As at March 31, 2026, the Company had 57 employees on its rolls.

The Board places on record its sincere appreciation for the dedication, commitment and valuable contribution of all employees towards the continued growth and success of the Company.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements within the meaning of applicable laws and regulations. Such statements include, among other matters, statements relating to the Company's objectives, strategies, plans, projections, estimates, expectations and outlook. Actual results may differ materially from those expressed or implied due to economic conditions, commodity and energy prices, feedstock availability, logistics costs, customer demand, competition, government policies, regulatory developments, climate-related events and other factors affecting the Company's operations. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise them, except as required by applicable law.

For and on behalf of the Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED

	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 17.08.2026	**Chairman and Managing Director**	**Director**
Place: Jaipur	**DIN: 03209247**	**DIN: 07172285**

REGISTERED OFFICE:

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

Independent Auditor's Report

To the Members of

Shubhshree Biofuels Energy 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"),** which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, the Statement of Cash Flow for the year the ending 31st March 2026 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, 2026, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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
1.Revenue Recognition	**Principal Audit Procedures**
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. **We identified revenue recognition as a key audit matter due to the following reasons:**	**Our audit procedures included, inter alia:** Understanding and evaluating the design and implementation of internal controls relevant to revenue recognition. Assessing the Company's accounting policy for revenue recognition in accordance with AS 9 – Revenue Recognition.

The volume of transactions and their widespread nature across various customers and locations, The timing of dispatches near the year-end, which increases the risk of cut-off errors, The nature of contractual terms (e.g., ex-works, FOR delivery) affecting the timing of revenue recognition, Inherent risk of possible management bias in recognition of revenue to achieve desired results. Given the judgment involved in determining the timing of revenue recognition and its quantitative significance, this area required our focused attention.	Verifying, on a sample basis, the sales transactions recorded throughout the year and particularly around the year-end to test proper revenue cut-off. Examining supporting documentation such as sale invoices, delivery challans, lorry receipts, and customer acknowledgments to validate the transfer of risks and rewards. Carrying out analytical procedures on revenue trends and corroborating them with operational data and explanations from management. 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.

Emphasis of Matters

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

2. We draw attention to the fact that physical verification of inventories could not be carried out by us and, accordingly, we are unable to independently verify the quantity and condition of stock held by the entity. Consequently, reliance has been placed on the inventory records, stock statements, and related reports provided by the management for the purpose of reporting of quantitative details of inventories. Our opinion is not modified in respect of this matter.

3. We draw attention to the GST balances appearing in the books of account, which are subject to reconciliation with the corresponding GST returns and related records. Our opinion is not modified in respect of this matter.

4. Company's creditors have not submitted their status regarding classification as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Under the MSMED Act, the company is required to provide for interest on delayed payments to MSME creditors. Due to the lack of information on the classification of these creditors, the company has not been able to make the necessary interest provisions. This omission could have financial and legal implications, including potential non-compliance with the Act. Our opinion is not modified in respect of this matter.

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.

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 ,2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 2026.

   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 2026 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: 26414157DIWSIB7445
Place: Jaipur
Date: 27.05.2026

"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'') for the year ended 31st March 2026, 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 7 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.

(Rs.in lacs)

Quarter	Name of bank	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies

Apr-June	ICICI BANK	3191.69	3273.62	(81.92)	The difference is primarily attributable to the reclassification of certain trade receivables as security deposits held by customers, together with other minor and immaterial reconciling items.
July-Sept.	ICICI BANK	4591.17	4515.68	75.49	
Oct-Dec.	ICICI BANK	4945.48	4978.63	(33.15)	
Jan-Mar.	ICICI BANK	4340.50	4631.91	(291.41)	

(iii) During the year, 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 except loan to subsidiaries and Associates (which are interest bearing) for capital expenditure which will be repaid in upcoming years and the balance under Short-term Loans and Advances primarily represents advances extended to subsidiaries and associates for the procurement of materials. These advances are in the nature of operational advances and are continuously adjusted and replenished during the normal course of business throughout the year.

(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
a. Subsidiary			263.21	
b. Associates			35.57	
c. Others				
Balance outstanding as at balance sheet date in respect of above cases				
a. Subsidiary			263.21	
b. Associates			35.57	
c. Others				

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial the Company's interest.

(c) The schedule of repayment of the principal and the payment of the interest has not been stipulated of loans granted and hence we are unable to comment as to whether repayment/ receipt of the principal amount and the interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.

(e) The schedule of repayment of the principal and the payment of the interest has not been stipulated of loans granted during the year or any outstanding loan since previous year and hence we are unable to comment as to whether any loan is fallen due during the year or not.

(f) Company has granted loans without specifying any terms or period of repayment to Subsidiaries and associates which amount to 100 % of Loans granted.

(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 not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company. However, The Company has made an Initial Public Offering (IPO) during the previous F. Y. 2024-25 comprising 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 Lacs on 12th September 2024. Total amount received from IPO is Rs 1471.76 lacs after deducting the issue expenses and has used IPO Proceeds for objects disclosed in the offer document and a sum of Rs. 75.37 lacs is still pending to be utilized and such sum has been deposited in schedule commercial bank.

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 33 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 2026.

(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) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42 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) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any Corporate Social Responsibility obligation during the year. Accordingly, the reporting requirements under clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 26414157DIWSIB7445
Place: Jaipur
Date: 27.05.2026

“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”)** 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 2026, 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: 26414157DIWSIB7445
Place: Jaipur
Date: 27.05.2026

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2026

(₹ in Lacs)

PARTICULARS	NOTE	As at the year ended	
		31-Mar-2026	31-Mar-2025
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	524.20	524.20
(b) Reserves & Surplus	4	3358.00	2502.77
Total Shareholders' Funds		**3882.20**	**3026.97**
2. Non Current Liabilities			
(a) Long Term Borrowings	5	40.89	41.19
(b) Long Term Provisions	6	3.62	2.60
Total Non Current Liabilities		**44.51**	**43.79**
3. Current Liabilities			
(a) Short Term Borrowings	7	1233.61	797.27
(b) Trade Payables	8		
(i) Total Outstanding Dues of Micro and		70.55	342.01
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		1021.50	597.18
(c) Other Current Liabilities	9	51.36	55.23
(d) Short Term Provisions	10	236.48	84.75
Total Current Liabilities		**2613.50**	**1876.44**
Total Equity and Liabilities		**6540.21**	**4947.20**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and			
i) Property, Plant and Equipment	11	316.48	214.40
(b) Non-Current Investment	12	2.97	1.51
(c) Deferred Tax Assets (Net)	13	29.64	25.37
(d) Long Term Loans & Advances	14	298.78	-
(e) Other Non Current Assets	15	470.82	494.12
Total Non Current Assets		**1118.69**	**735.40**
2. Current Assets			
(a) Current Investment	16	65.09	109.74
(b) Inventories	17	551.14	396.74
(c) Trade Receivables	18	3789.36	2631.83
(d) Cash and Cash equivalents	19	769.89	882.99
(e) Short-Term Advances	20	2.64	-
(f) Other Current Assets	21	243.40	190.50
Total Current Assets		**5421.52**	**4211.80**
Total Assets		**6540.21**	**4947.20**

Significant Accounting Policies and Notes To The Financial Statements — **1 to 43**

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

CA Deepak Khandelwal
(Partner)
Membership Number : 414157
UDIN: 26414157DIWSIB7445
DATE: 27-05-2026
Place : Jaipur

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

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

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2026

(₹ in Lacs)

PARTICULARS	NOTE	For the year ended on 31-Mar-2026	For the year ended on 31-Mar-2025
A. Income			
Revenue From Operations	22	20111.05	16266.05
Other Income	23	93.39	63.99
Total Income (A)		**20204.44**	**16330.04**
B. Expenses			
Cost of Material Consumed	24	631.25	1149.86
Purchase of Stock in trade	25	16786.88	11380.87
Change of Inventories of Work in progress and finished goods	26	(62.49)	(247.97)
Employee Benefit Expenses	27	199.78	139.92
Finance Costs	28	111.46	35.18
Depreciation and Amortisation Expenses	29	35.22	22.08
Other Expenses	30	1350.16	2779.58
Total Expenses (B)		**19052.26**	**15259.52**
C. Profit/(Loss) Before Exceptional & Extraordinary items & Tax (A-B)		**1152.18**	**1070.52**
Exceptional item		-	-
D. Profit/(Loss) Before Extraordinary items & Tax		**1152.18**	**1070.52**
Prior Period Expenses/(Income)		-	-
Extraordinary items		-	-
E. Profit/(Loss) Before Tax		**1152.18**	**1070.52**
F. Tax Expense:			
Current Tax		301.23	286.23
Deferred Tax		(4.27)	(25.55)
Total Tax Expense		**296.96**	**260.68**
G. Profit/(Loss) for the Year after Tax		**855.22**	**809.84**
H. Earings per equity share of ₹10 each	34		
Basic (₹)		16.31	17.56
Diluted (₹)		16.31	17.56

Significant Accounting Policies and Notes To The Financial Statements **1 to 43**

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

CA Deepak Khandelwal
(Partner)
Membership Number : 414157
UDIN: 26414157DIWSIB7445
DATE: 27-05-2026
Place : Jaipur

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

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(Company Secretary)
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SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lacs)

PARTICULARS		For the year ended on	
		31-Mar-2026	31-Mar-2025
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss		**1152.18**	**1070.52**
Adjustment for :			
Add:-			
Depreciation, amortization and Impairment Expenses		35.46	22.08
Finance Cost		111.46	35.18
Provision for Diminution in value of Current Investments		44.09	59.10
Non Cash Expenses		0.96	1.32
		191.97	**117.68**
Less:-			
Profit from Sale of Investments		1.23	14.53
Interest Income		71.70	49.32
Dividend Income		0.26	0.12
		73.19	**63.97**
Operating profit before working capital changes		**1270.96**	**1124.23**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(1157.53)	(1803.24)
(Increase)/Decrease in Inventory		(154.39)	(312.93)
(Increase)/Decrease in Short Term Loans & Advances		(2.64)	-
(Increase)/Decrease in Other Current assets		(29.61)	(515.10)
Increase/(Decrease) in Trade Payables		152.86	407.19
Increase/(Decrease) in Other Current Liabilities		(3.88)	16.49
Cash generated from operations		**75.77**	**(1083.36)**
Less:- Income Taxes paid		149.44	254.18
Net cash flow from operating activities	**A**	**(73.67)**	**(1337.54)**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment		(137.53)	(114.51)
Sale of Property, Plant & Equipment		-	0.19
Sales/(Purchase) of Non-Current investments		(1.47)	(1.51)
Sales/(Purchase) of Current investments		1.79	(87.65)
Interest Income		71.71	49.31
Dividend Received		0.26	0.13
(Payment)/Receipts of Long Term Loans & Advances		(298.78)	-
Net cash flow from investing activities	**B**	**(364.02)**	**(154.04)**
C) Cash Flow From Financing Activities :			
Issue of share Capital at premium		-	1505.86
Increase/(Decrease) in Borrowings		436.05	777.79
Finance Cost		(111.46)	(35.18)
Net cash flow from financing activities	**C**	**324.59**	**2248.47**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**(113.10)**	**756.89**
Cash & Cash Equivalents at the beginning of the year		882.99	126.10
Cash & Cash Equivalents at the end of the year		**769.89**	**882.99**

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

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-2026	31-Mar-2025
Component of Cash and Cash Equivalents		
Cash on hand	11.65	10.55
Balance With banks	0.20	6.36
Fixed Deposits	758.04	866.08
Total Cash and Cash Equivalent	**769.89**	**882.99**

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

Significant Accounting Policies and Notes To The Financial Statements **1 to 43**

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

CA Deepak Khandelwal
(Partner)
Membership Number : 414157
UDIN: 26414157DIWSIB7445
DATE: 27-05-2026
Place : Jaipur

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

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

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232
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 Statement of Compliance:

The standalone financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) prescribed 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 aforesaid financial statements have been approved by the Board of Directors in the meeting held on 27th May 2026.

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 Lacs. The financial figures given in the financial statements has been rounded off to the nearest Lacs and decimals thereof.

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.

SHUBHSHREE BIOFUELS ENERGY LIMITED

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Jaipur-302019, Rajasthan, India

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:

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on the Straight-Line Method (SLM) method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013, over their estimated useful lives.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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.

viii Inventories:

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

SHUBHSHREE BIOFUELS ENERGY LIMITED
CIN: L38210RJ2013PLC042232
Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar, Jaipur-302019, Rajasthan, India

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.

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

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

SHUBHSHREE BIOFUELS ENERGY LIMITED
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xii Taxes on Income:

Income-tax expense comprises current tax and deferred tax.

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

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

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

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

xiii Foreign Currency Transactions:

(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.

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.

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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.

xviii Events After the Reporting Period

Adjusting events occurring between the reporting date and the date when the financial statements are approved that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements. Material non adjusting events are disclosed separately.

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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2026

3 SHARE CAPITAL

(₹ in Lacs, Except Share Data)

Particulars	As At 31-Mar-2026	As At 31-Mar-2025
Authorised Share Capital 7000000 Equity shares of ₹10 each (P.Y. 7000000 Equity shares of ₹10 each)	700.00	700.00
Issued, Subscribed and Paid up Share Capital 5242000 Equity Shares of ₹ 10 each fully paid up (P.Y. 5242000 Equity Shares of ₹ 10 each fully paid up)	524.20	524.20
	524.20	**524.20**

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 ₹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-2026	As At 31-Mar-2025
Number of shares at the beginning	52,42,000	38,50,000
Add: Fresh Issue of shares	-	13,92,000
Number of shares at the end	**52,42,000**	**52,42,000**

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

Name of Shareholders	As At 31-Mar-2026	As At 31-Mar-2025
Anurag Agarwal	5,42,500	5,42,500
Aastha Agarwal	5,42,500	5,42,500
Sagar Agarwal	12,82,750	12,82,750
Upasana Srivastava Dattani	12,82,750	12,82,750

5. Disclosure of Promotors' Shareholding

Shares held by promoters at the end of the period 31ST MARCH, 2026

Promoter's Name	No. of Shares	% of total Shares	% change during the year
Anurag Agarwal	5,42,500	10.35%	0%
Aastha Agarwal	5,42,500	10.35%	0%
Sagar Agarwal	12,82,750	24.47%	0%
Upasana Srivastava Dattani	12,82,750	24.47%	0%

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Shares held by promoters at the end of the period 31ST MARCH,2025			
Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
Anurag Agarwal	5,42,500	10.35%	0%
Aastha Agarwal	5,42,500	10.35%	0%
Sagar Agarwal	12,82,750	24.47%	0%
Upasana Srivastava Dattani	12,82,750	24.47%	0%

6. The company did not have outstanding calls unpaid by the directors and officers of the Company (P.Y. Nil).

7. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of ₹ 10/- each at a price of ₹ 119/- per Equity Share (including a share premium of ₹ 109/- per Equity Share) aggregating to ₹ 1656.48 Lacs 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

(₹ in Lacs)

Particulars	31-Mar-2026	31-Mar-2025
Surplus in Profit and Loss account		
Balance as per the last financial statements	1021.11	211.27
Add: Profit for the Year	855.22	809.84
Balance as at the end of Financial Year (A)	**1876.33**	**1021.11**
Security Premium (B)	1481.66	1481.66
Balance as at the end of Financial Year (A+B)	**3357.99**	**2502.77**

5 LONG TERM BORROWINGS (As Per Annexure 5A)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Secured Loan From Banks	71.68	55.49
Less: Current Maturities of Long Term Borrowings	30.79	14.30
Total Long Term Borrowings	**40.89**	**41.19**

6 LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Provision for Employee Benefits Expenses		
Gratuity provision	3.63	2.66
Less: Current Provision of Employee Benefit Expenses	0.01	0.06
Total Long Term Provisions	**3.62**	**2.60**

Note: Provision of Gratuity has been calculated as per actuarial valuation report of actuary valuer in accordance with AS-15 Employee Benefits. (Refer Note: 27).

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7 SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Working Capital Loans		
From Banks	1202.82	782.96
Current Maturities of Long term Borrowings (Refer Annexure 5A)	30.79	14.31
Total	**1233.61**	**797.27**

Company has availed aggregate credit facilities of ₹2000 Lacs from ICICI Bank, comprising a Cash Credit facility of ₹1500 Lacs and Non-Fund Based facilities of ₹500 Lacs. The facilities carry interest at the applicable Repo Rate plus a spread of 3.25% per annum (effective rate being 8.75% per annum based on the prevailing Repo Rate of 5.50%) and are secured by fixed deposits and current assets of the Company.

In addition, the Company has availed an Overdraft facility of ₹90 Lacs from HDFC Bank carrying interest at 7.85% per annum. The facility is secured by a fixed deposit of ₹100 Lacs.

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.

Quarter	Name of bank	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
Apr- June	ICICI BANK	3191.69	3273.62	(81.92)	The difference is primarily attributable to the reclassification of certain trade receivables as security deposits held by customers, together with other minor and immaterial reconciling items.
July-Sept.	ICICI BANK	4591.17	4515.68	75.49	
Oct-Dec.	ICICI BANK	4945.48	4978.63	(33.15)	
Jan-March	ICICI BANK	4340.50	4631.91	(291.41)	

8 TRADE PAYABLE (AS PER ANNEXURE 8.1)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
For Goods & Services		
Micro, Small and Medium Enterprises	70.55	342.01
Other than Micro, Small and Medium Enterprises	1021.50	597.18
Total	**1092.05**	**939.19**

Note : Trade Payables include dues outstanding to related parties.(Refer Note : 33)

9 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advance from Customer	9.31	0.00
Other Payable*	13.49	21.29
Employee Salary Payable*	20.93	23.40
Statutory Levies	7.63	10.54
Total	**51.36**	**55.23**

***Note : Other Payable and Employee Salary Payable include sum outstanding to related parties.(Refer Note : 33)**

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10 SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Provision for Employee Benefits		
Gratuity provision	0.01	0.06
Income Tax Provision (Net of Tax Paid)		
Provision for taxation	236.47	84.69
Total	**236.48**	**84.75**

11 PROPERTY, PLANT & EQUIPEMENT (AS PER ANNEXURE 11.1A)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Cost/Deemed Cost		
Opening Balance	**280.01**	**165.68**
Addition	137.53	114.52
Deduction	4.84	0.19
Closing Balance	**412.70**	**280.01**
Accumulated Depreciation and Impairment		
Opening Balance	**65.61**	**43.52**
Depreciation Expenses	35.21	22.12
Deduction	4.60	0.03
Closing Balance	**96.22**	**65.61**
Carrying Value	**316.48**	**214.40**

12 NON-CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Investments in Subsidiaries		
Rural Green Energy Private Limited (7000 shares of ₹ 10/- each)	0.70	0.51
Shubh Shree Recycling Private Ltd (10000 shares of ₹ 10/- each)	1.00	1.00
Ecodensify Solutions Private Limited (5100 shares of ₹ 10/- each)	0.51	0.00
Investments in Associates		
Agrizen Bio Energy LLP	0.42	0.00
Bio Steam LLP	0.34	0.00
Total	**2.97**	**1.51**

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13 DEFERRED TAX ASSET/LIABILITY

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Deffered Tax Liability		
Property, Plant & Equipment	8.62	5.35
Total	**8.62**	**5.35**
Deffered Tax Assets		
Current Investments	25.97	14.88
Preliminary Expenses	11.38	15.17
Gratuity Provision	0.91	0.67
Total	**38.26**	**30.72**
Net deffered tax (Assets)/liability	**(29.64)**	**(25.37)**
Deferred tax Liability opening balance	(25.37)	0.17
Net Deferred Tax Laibility Created/Reversed	**(4.27)**	**(25.54)**

14 LONG TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Loans to Related Parties*		
Loans to Subsidiaries	263.21	-
Loans to Associates	35.57	-
Total	**298.78**	**0.00**

***Details of Loans to Related Parties**

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Loans to Subsidiaries		
Rural Green Energy Private Limited	122.61	-
Ecodensify Solutions private limited	140.60	-
(A)	**263.21**	**-**
Loans to Associates		
Agrizen Bioenergy LLP	35.57	-
(B)	**35.57**	**-**
Total(A+B)	**298.78**	**-**

Note : Loans are granted to related parties at an interest rate of 10% p.a.

15 OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Security Deposit	449.50	76.35
Fixed Deposit with maturity more than 12 months since inception	21.32	417.77
Total	**470.82**	**494.12**
***Fixed Deposit held on Lien for Bank Guarantee**	**21.60**	**10.95**

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16 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Investment in Equity Shares	65.09	109.74
Total	**65.09**	**109.74**
***Pledged Shares for margin from stock broker (in ₹)**	8.44	17.01

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-2026	31-Mar-2025
Cost of Investment	168.29	168.84
Market Value of Investment	65.09	109.74

17 INVENTORIES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Raw Material	179.08	87.18
Finished Goods	6.01	0.00
Stock in Trade	366.05	309.56
Total	**551.14**	**396.74**

18 TRADE RECEIVABLES (AS PER ANNEXURE 18.1)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Unsecured Considered good		
Dues From Related parties/Common Group Company,etc	-	-
Others*	3789.36	2631.83
Total	**3789.36**	**2631.83**

*** Trade receivables balances of ₹ 3789.36 Lacs includes Unbilled Revenue of ₹ 54.29 Lacs**

19 CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Balances with Banks in Current Accounts	0.20	6.36
Cash on Hand	11.65	10.55
On Term Deposit accounts with maturity less then 3 months at inception	758.04	866.08
Total	**769.89**	**882.99**

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20 SHORT-TERM ADVANCES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advances to Related Parties		
Advances to Subsidiaries	2.48	-
Advances to Associates	0.16	-
Total	**2.64**	**-**

Details of Advances to Related Parties

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advances to Subsidiaries		
Rural Green Energy Private Limited	2.09	-
Shubh Shree Recycling Pvt Limited	0.39	-
(A)	**2.48**	**-**
Advances to Associates		
Biosteam LLP	0.16	-
(B)	**0.16**	**-**
Total	**2.64**	**-**

21 OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advance Recoverable in cash or kind	4.25	26.10
Advance to Suppliers*	184.12	105.28
Prepaid Expenses	8.71	11.66
Accrued Interest	7.79	27.68
Balances with Government Authorities	33.79	17.75
Advances to Employees	4.74	2.03
Total	**243.40**	**190.50**

***Note : Advance to Supplier includes advance paid to Related Parties.(Refer Note:33)**

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NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

22 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Sale of Products	20056.76	16266.05
Unbilled Revenue*	54.29	-
Total	**20111.05**	**16266.05**

***Unbilled Revenue (UBR) refers to goods supplied and approved by customer but not yet billed to them.**

	31-Mar-2026	31-Mar-2025
Receipt From Operations		
Overseas	-	-
Domestic	20111.05	16266.05
Total	**20111.05**	**16266.05**

23 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Interest Income		
Interest from Fixed Deposits	58.13	49.32
Interest from Related Parties*	13.57	-
Discount Received	0.15	-
Balance written off/Round Off	5.05	-
Dividend Received	0.26	0.12
Short Term Capital Gain	1.23	14.53
Miscellaneous Income	15.00	0.02
Total	**93.39**	**63.99**

***Interest income at the rate of 10% per annum has been earned on loans provided to related parties.**

24 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Opening Stock of Raw Material	87.18	22.22
Purchase of Raw Materials & Consumables	521.61	1074.46
Total	**608.79**	**1096.68**
Less :Closing Stock of Raw Material	179.08	87.18
Total	**429.71**	**1009.50**
Direct Expenses		
Freight Expenses	28.66	12.36
Job Work Charges	41.70	18.96
Repairs & Maintenance	17.26	10.48
Wages	19.20	22.19
Factory Rent	28.12	15.57
Factory Insurance	-	0.47
Power & Fuel Expenses	58.55	54.26
Factory Expenses	8.05	6.07
Cost Of Raw Material Consumed	**631.25**	**1149.86**

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Note (a) : Details of Raw Material Consumed:

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Mustard	70.32	200.93
Agrowaste	87.53	80.52
Soya Husk	94.00	-
Burada (Dust)	96.42	19.69
Briquettes	0.00	504.94
Others	81.44	203.42
Total	**429.71**	**1009.50**

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

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Soya Husk	67.23	-
Mustard	49.29	33.93
Stores Spare & Consumable	37.74	-
Others	24.82	53.24
Total	**179.08**	**87.17**

Note (c): Value of Purchase of Raw Material

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Indigenous	521.61	1074.46
Imported	-	-
Total	**521.61**	**1074.46**

25 PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Purchase of Stock in trade	16786.88	11380.87
Total	**16786.88**	**11380.87**

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

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Indigenous	16786.88	11380.87
Imported	-	-
Total	**16786.88**	**11380.87**

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26 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Opening Balance		
(i) Stock in Trade	309.56	16.14
(ii) Finished Goods	-	45.45
Total	**309.56**	**61.59**
Less: Closing Balance		
(i) Stock in Trade	366.04	309.56
(ii) Finished Goods	6.01	-
Total	**372.05**	**309.56**
Increase/(Decrease) in Stock	**(62.49)**	**(247.97)**

Note (a): Details of Closing Inventory of Finished Goods/ Stock in Trade:

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Biomass Pellets	222.50	134.00
Till Husk	106.59	89.90
Biomass Pellets Machine	-	71.99
Others	42.96	13.67
Total	**372.05**	**309.56**

27 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Salaries and wages		
Employees Salary Expenses	166.14	102.33
Director's Remuneration	18.00	23.46
Staff Welfare Expenses	8.24	7.29
Contribution to EPF , ESIC and other Funds	6.44	5.52
Gratuity Expenses	0.96	1.32
Total	**199.78**	**139.92**

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-Mar-2026	31-Mar-2025
Defined Benefit Obligation (DBO)	3.63	2.67
Fair value of Plan Assets	-	-
Funded Status- Surplus/(Deficit)	(3.63)	(2.67)
Liability/(Asset) recognised in the Balance Sheet	**3.63**	**2.67**

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

Current/ Non Current Benefit obligation/asset	31-Mar-2026	31-Mar-2025
Current Liability	0.01	0.06
Non Current Liability	3.62	2.60
Liability/(Asset) recognised in the Balance Sheet	**3.63**	**2.66**

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

Particulars	31-Mar-2026	31-Mar-2025
Current Service Cost	1.93	1.67
Interest Cost	0.19	0.10
Total Remeasurements Recognised in Profit & Loss Account	(1.16)	(0.45)
Total "Expense/(Income) included in Employee benefit Expense	**0.96**	**1.32**

A.4) Return on Plan Assets

Company has not invested in any Plan Assets

A.5) Reconcilliation of amounts in Balance Sheet

Particulars	31-Mar-2026	31-Mar-2025
Opening Balance Sheet (Asset)/Liability	2.67	1.35
Total Expense/(Income) recognised in P&L	0.96	1.32
Closing Balance Sheet (Asset)/Liability	**3.63**	**2.67**

Change in Present Value of Benefit Obligation during the Period	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation, beginning of the period	2.67	1.35
Current Service Cost	1.93	1.67
Interest Cost	0.19	0.10
Actuarial (Gains)/Losses	(1.16)	(0.45)
Defined Benefit Obligation, end of the period	**3.63**	**2.67**

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

Recognition of Actuarial gains and losses	31-Mar-2026	31-Mar-2025
Actuarial (Gain)/Loss arising on DBO	(1.16)	(0.45)
Total (Gain)/Loss recognised during the period	**(1.16)**	**(0.45)**

A.7) Sensitivity analysis

Particulars	31-Mar-2026	31-Mar-2025
Defined benefit obligation (Base)	3.63	2.67

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

Particulars	31-Mar-2026	31-Mar-2025
Qualifying salary	Last Drawn Basic Salary	Last Drawn Qualifying Salary
Retirement benefit	15/26 * Salary * No. of years of completed service	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	INR 20 Lacs	INR 20 Lacs

A.9) Data used for Actuarial Valuation

Membership data	31-Mar-2026	31-Mar-2025
Number of Members	46	41
Total monthly Salary (in Lacs)	7.22	8.22
Average Remaining working life (Years)	29.46	26.60
Average age (Years)	30.54	33.40
Average Past Service (Years)	1.50	1.10

A.10)Actuarial Assumptions

Actuarial Assumptions	31-Mar-2026	31-Mar-2025
Discount Rate	7.15 % p.a.	7.00 % p.a.
Salary Escalation rate	5.00 % p.a.	5.00 % p.a.

Demographic Assumptions	31-Mar-2026	31-Mar-2025
Mortality Table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a	10.00% p.a
Retirement age	60 Years	60 Years

28 FINANCE COST

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Interest expense		
Interest on Term Loan from Bank	7.05	3.38
Interest on working capital and others	98.49	25.81
Other borrowing costs		
Loan Processing Cost/Bank charges	5.92	5.99
Total	**111.46**	**35.18**

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29 DEPRECIATION & AMORTISATION

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Depreciation on Property, Plant and Equipment	35.22	22.08
Total	**35.22**	**22.08**

30 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Payment to Statutory Auditors	2.94	2.82
Power and fuel	2.74	4.46
Rent	32.67	24.73
Repair & Maintainance - Other	11.95	10.75
Freight & Transport Charges	967.31	2393.32
Loading & Unloading Charges	79.00	99.87
Testing Charges	0.21	0.33
Insurance	3.43	1.05
Business Promotion Expenses	18.41	34.54
Impairment of Fixed Assets	0.24	-
Sitting Fees	1.68	-
Legal & Professional Fee	54.26	20.19
Commission Charges	35.77	12.60
Travelling & Conveyance Expenses	53.15	53.47
Telephone & Postage Expenses	2.95	1.96
Miscellaneous Expenses	24.62	35.49
Listing Expenses	-	6.46
Printing And Stationery	1.43	2.53
Donation	0.31	-
Corporate Social Responsibility*	13.00	-
Provision for Diminution in value of Current Investments	44.09	59.10
Balance written off/Round Off	-	15.91
Total	**1350.16**	**2779.58**

***Refer Note No.: 37**

Note: Details of Auditors Remuneration

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
For Statutory Audit	2.25	2.35
For Certificates	0.69	0.47
Total	**2.94**	**2.82**

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NOTES TO FINANCIAL STATEMENTS

31 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.

32 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	
	31-Mar-2026	31-Mar-2025
Bank Guarantee Issued	90.31	109.49

33 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 2026 are presented below.

List of related parties and relationship:

Nature of Relationship	Name
Director	1.) Aastha Agarwal 2.) Anurag Agarwal 3.) Sagar Agarwal 4.) Upasana Dattani
Company Secretary	1.) Nidhi Khandelwal
Chief Financial Officer	1.) Jitendera Kumawat (Till 21st june 2025 and w.e.f 14th October 2025) 2.) Anuj Goyanka (w.e.f. 22nd June 2025 till 13th October 2025)
Independent Director	1.) Vijay Kumar Jain 2.) Rajesh kumar Jain
Relative of Directors	1.) Kailash Chand Agarwal 2.) Sarita Agarwal 3.) Sunil Rai 4.) Palak Agarwal 5.) Apeksha Agarwal 6.) Vaibhav Dattani
Entities in which the directors of the Company or their relatives are directors, partners, proprietors or exercise control, joint control or significant influence.	1.) Sagar Agarwal HUF 2.) Kailash Chand Agarwal HUF 3.) Salasar Industries 4.) Salasar Pellet Energy 5.) Rajasthan Renewalable Energy 6.) Trio Renewable Equipments 7.) Fab Blinds Private Limited 8.) Renovo Bio solutions Private Limited 9.) Shubh Colonizers Private Limited 10.) Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)

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Nature of Relationship	Name
Subsidiary Company w.e.f. 9th january 2025	1.) Ecodensify Solutions Private Limited
Subsidiary Company w.e.f. 11th january 2025	2.) Ruralgreen Energy Private Limited
Wholly owned Subsidiary Company w.e.f. 15th january 2025	3.) Shubhshree Recycling Private Limited
LLP in which Company is acting as Partner	1.) Agrizen Bioenergy LLP 2.) Biosteam LLP

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

(₹ in Lacs)

Nature of Transactions	Value of transactions during the year	
	31-Mar-2026	31-Mar-2025
Advance		
Shubhshree Recycling Private Limited	0.10	0.29
BioSteam LLP	0.16	0.00
Ecodensify Solutions Private Limited	115.29	25.31
Ruralgreen Energy Private Limited	124.21	0.49
Commission Paid		
Aastha Agarwal	15.00	2.50
Sunil Rai	3.00	0.00
Upasana Dattani	15.00	2.50
Consultancy Paid		
Nidhi Khandelwal	0.00	0.25
Sunil Rai	16.50	0.00
Director Remuneration		
Anurag Agarwal	0.00	3.00
Sagar Agarwal	18.00	18.00
Interest Received		
Agrizen Bioenergy LLP	0.59	0.00
Ecodensify Solutions Private Limited	6.89	0.00
Ruralgreen Energy Private Limited	6.09	0.00
Investment		
Agrizen Bioenergy LLP	0.43	0.00
BioSteam LLP	0.34	0.00
Investment in Share Capital		
Shubhshree Recycling Private Limited	0.00	1.00
Ruralgreen Energy Private Limited	0.19	0.51
Loan		
Agrizen Bioenergy LLP	35.56	0.00
Loan Repayment		
Kailash Chand Agarwal	0.00	29.17
Marketing Expenses		
Apeksha Agarwal	0.15	3.16

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Nature of Transactions	Value of transactions during the year	
	31-Mar-2026	31-Mar-2025
Payment of Rent		
Anurag Agarwal	4.80	3.20
Shubh Colonizers Pvt Ltd	3.00	3.00
Shubhshree Recycling Private Limited	2.80	0.00
Sarita Agarwal	16.47	16.59
Palak Agarwal	4.80	0.00
Purchase		
Rajasthan Renewalable Energy	474.10	677.14
Shubhshree Recycling Private Limited	288.37	0.00
Ecodensify Solutions Private Limited	598.16	0.00
Fab Blinds Private Limited	1.77	0.00
Renovo Bio solutions Private Limited	22.79	0.00
Ruralgreen Energy Private Limited	217.91	0.00
Salasar Industries	0.00	47.16
Salasar Pellet Energy	148.70	423.17
Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)	22.99	8.63
Trio Renewable Equipements	0.05	0.00
Remuneration		
Aakrati Singhania	0.00	2.24
Anuj Goyanka	8.12	0.00
Jitendera Kumawat	4.96	6.49
Nidhi Khandelwal	6.44	1.88
Sunil Rai	2.00	0.00
Vaibhav Dattani	18.00	6.90
Sales		
Shubhshree Recycling Private Limited	22.00	0.00
Ecodensify Solutions Private Limited	0.55	0.00
Rajasthan Renewalable Energy	14.09	2.30
Salasar Pellet Energy	0.00	20.42
Sitting Fees		
Aastha Agarwal	0.45	0.63
Rajesh Kumar jain	0.51	0.69
Upasana Dattani	0.18	0.39
Vijay Kumar jain	0.54	0.75

DETAILS OF CLOSING BALANCES

Nature of Transactions	As on 31-Mar-26	
	Opening Balance	Closing Balance
Advance		
Shubhshree Recycling Private Limited	0.29	0.39
Agrizen Bioenergy LLP	0.00	35.56
BioSteam LLP	0.00	0.16
Ecodensify Solutions Private Limited	25.31	140.60
Ruralgreen Energy Private Limited	0.49	124.70

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Nature of Transactions	As on 31-Mar-26	
	Opening Balance	Closing Balance
Advance to supplier		
Shubhshree Recycling Private Limited	0.00	7.88
Ruralgreen Energy Private Limited	0.00	0.76
Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)	1.44	0.00
Commission Payable		
Aastha Agarwal	1.25	1.41
Upasana Dattani	1.22	1.31
Creditor		
Apeksha Agarwal	0.28	0.00
Ecodensify Solutions Private Limited	0.00	4.07
Rajasthan Renewalable Energy	74.72	47.50
Salasar Pellet Energy	20.48	2.38
Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)	0.00	4.66
Trio Renewable Equipements	0.00	0.06
Director Remuneration Payable		
Anurag Agarwal	3.00	3.00
Sagar Agarwal	1.20	1.38
Investment		
Agrizen Bioenergy LLP	0.00	0.42
BioSteam LLP	0.00	0.34
Investment in Share Capital		
Ecodensify Solutions Private Limited	0.51	0.51
Shubhshree Recycling Private Limited	1.00	1.00
Ruralgreen Energy Private Limited	0.51	0.70
Remuneration Payable		
Jitendera Kumawat	0.00	0.57
Nidhi Khandelwal	0.00	0.51
Sunil Rai	0.00	0.53
Vaibhav Dattani	2.40	1.37
Rent Payable		
Shubh Colonizers Pvt Ltd	0.18	0.25
Anurag Agarwal	0.72	0.00
Palak Agarwal	0.00	0.72
Sarita Agarwal	1.29	1.24
Rent Receivable		
Shubhshree Recycling Private Limited	0.00	3.30
Share Capital issued (Inclusive of Security Premium)		
Aastha Agarwal	54.25	54.25
Anurag Agarwal	54.25	54.25
Kailash Chand Agarwal	12.25	12.25
Kailash Chand Agarwal HUF	3.85	3.85
Sagar Agarwal	128.28	128.28
Sagar Agarwal HUF	3.85	3.85
Upasana Dattani	128.28	128.28
Sitting Fees Payable		
Rajesh Kumar jain	0.02	0.22
Vijay Kumar jain	0.05	0.24

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

Particulars	31-Mar-2026	31-Mar-2025
Calculation of weighted average number of equity shares of ₹ 10 each		
No. of shares at the beginning of the year.	52,42,000	38,50,000
Add: Fresh issue of Shares	-	13,92,000
Total equity shares outstanding at the end of the year	**52,42,000**	**52,42,000**
Weighted average no of equity shares outstanding during the year.	52,42,000	46,12,740
Net Profit after Tax available for equity shares holders (₹ In Lacs)	855.22	809.84
Basic and diluted earning per shares (₹)	16.31	17.56
Nominal value of equity shares (₹)	10	10

Note:
The company has issued 1392000 shares as fresh issue on September 12, 2024.

35 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.

36 Foreign currency transactions during the financial year

Particulars	As at	
	31-Mar-2026	31-Mar-2025
Income in Foreign Currency		
Revenue	**Nil**	**Nil**
Expenditure in Foreign Currency		
Import of Raw materials	Nil	Nil
Import of Plant & Machinery/Equipements	Nil	Nil
Foreign Travelling Expenses	1.11	7.06

37 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, a group meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent by the Company during the year is Rs. 12.66 Lacs (P.Y.: Nil)

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Amount spent during the year:

Particulars	Amount Spent	Yet to be spent	Total
Sewa Kunj Foundation (Women Empowerment and Social Impact)	3.00	-	3.00
Naya Sawera	7.78	-	7.78
Availability of Safe Drinking Water	1.22	-	1.22
Shri Gopal Krishan Gaushala Samiti , Bhuna (Animal Welfare)	0.50	-	0.50
Shri Panchgrami Baba Prithivi Nath Gaushala Samiti, Pabda (Animal Welfare)	0.50	-	0.50
Total	**13.00**	**-**	**13.00**

Particulars	2025-26	2024-25
(i) Required to be spent	**12.66**	-
(ii) Excess spend of previous year utilised	-	-
Spend obligation (iii)= (i)-(ii)	**12.66**	-
(iv) Actual spent	13.00	-
Total amount shown in Statement of Profit and Loss	**13.00**	-

38 Disclosure under Regulation 34(3) and 53(F) of Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulation, 2015.

Loans and Advances includes following amounts due from subsidiary & other associates: -

Name of Company	Purpose for which the loan is proposed to be utilized by the recipient	Rate of Interest	Maximum Amount outstanding as on 31.03.2026	Maximum Amount outstanding during the year 31.03.2026
Rural Green Energy Private Limited	Capital Expenditure	10.00%	122.61	122.61
Ecodensify Solutions Private Limited	Capital Expenditure	10.00%	140.60	140.60
Agrizen Bioenergy LLP	Capital Expenditure	10.00%	35.57	35.57

39 SEGMENT INFORMATION

There are no reportable business segments identified by the company.

40 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.

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

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42 Ratios

Particulars	Numerator	Denominator	31-Mar-2026	31-Mar-2025	Change in %	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	2.07	2.24	-7.58%	
(b) Debt-Equity Ratio	Total Debts	Equity	0.02	0.02	0.71%	
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	122.37	240.60	-49.14%	Such decline due to significant increase in overall debt of the company.
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	24.76%	43.33%	-42.86%	The decrease in the ratio is primarily on account of an increase in the average Shareholding's Equity during the current year. The previous year's average Shareholder's Equity was comparatively lower due to a lower opening Shareholder's Equity, which resulted in a relatively higher ratio in the previous year.
(e) Inventory turnover ratio	Total Turnover	Average Inventories	42.43	67.70	-37.32%	The decrease in the ratio is primarily on account of an increase in the average Inventories during the current year. The previous year's average Inventories was comparatively lower due to a lower opening Inventories, which resulted in a relatively higher ratio in the previous year.
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	6.26	9.40	-33.37%	The decrease in the ratio is primarily on account of an increase in the average Account Receivables during the current year. The previous year's average Account Receivable was comparatively lower due to a lower opening Receivable balance, which resulted in a relatively higher ratio in the previous year.
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	17.04	16.93	0.65%	

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Particulars	Numerator	Denominator	31-Mar-2026	31-Mar-2025	Change in %	Reasons
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	7.82	10.94	-28.50%	The decrease in the ratio is primarily on account of an increase in the average working capital during the current year. The previous year's average working capital was comparatively lower due to a lower opening working capital balance, which resulted in a relatively higher ratio in the previous year.
(i) Net profit ratio	Net Profit	Total Turnover	4.25%	4.98%	-14.59%	
(j) Return on Capital employed	EBIT	Average Capital Employed	36.12%	57.64%	-37.34%	The decrease in the ratio is primarily on account of an increase in the average capital employed during the current year. The previous year's average capital employed was comparatively lower due to a lower opening capital employed balance, which resulted in a relatively higher ratio in the previous year.
(k) Return on Investment	Return on Investment	Average Investment	-47.80%	-50.11%	-4.60%	

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43 OTHER STATUTORY 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 except loan to subsidiaries and Associates (which are interest bearing) for capital expenditure which will be repaid in upcoming years and the balance under Short-term Loans and Advances primarily represents advances extended to subsidiaries and associates for the procurement of materials. These advances are in the nature of operational advances and are continuously adjusted and replenished during the normal course of business throughout the year.(Refer Note:14 & 20)

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: The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

h) Relationship with Struck off Companies : The company does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

i) Registration of Charges or Satisfaction with Registrar of Companies: The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

j) Compliance with Number of Layers of Companies: The Company has 3 subsidiaries and 2 associates 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.

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l) Utilization of Borrowed Funds and Share Premium:

i) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entitles 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.

m) Security of Current Assets against Borrowings: The Company has borrowed funds from banks for working capital management and hypothicated the Inventories and Book Debts for the same(Refer Note No. 7)

n) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

o) 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.

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

q) 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.

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

Signed in terms of our report of even date

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

CA Deepak Khandelwal
(Partner)
Membership Number : 414157
UDIN: 26414157DIWSIB7445
DATE: 27-05-2026
Place : Jaipur

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

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

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

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

Particulars	31-Mar-2026		31-Mar-2025		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
(A) Secured Loans From Banks						
-HDFC Bank	5.73	4.48	10.21	4.11	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank	2.16	4.06	6.21	3.74	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-HDFC Bank	10.65	3.51	14.17	3.21	Repayable in 60 monthly installments starting from 7th Novemmber 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	7.04	3.55	10.60	3.25	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

Particulars	31-Mar-2026		31-Mar-2025		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
-HDFC Bank	12.74	8.07	-	-	Repayable in 39 monthly installments starting from 12th June 2025. Last installment due on 12th August 2028. Rate of Interest 9.07% as at year end.	Secured by a first charge on Car Mahindra XEV-9E No. RJ-60-CE-2255
-HDFC Bank	0.71	1.97	-	-	Repayable in 24 monthly installments starting from 4th August 2025 Last installment due on 04th July 2027.Rate of Interest 11.77% as at year end.	Secured by a first charge on Jd Loader No. RJ-26-RD-2038
-HDFC Bank	1.86	5.15	-	-	Repayable in 24 monthly installments starting from 4th August 2025 Last installment due on 04th July 2027.Rate of Interest 12.31% as at year end.	Secured by a first charge on Jd Loader No. RJ-26-RD-2038
Total (A)	**40.89**	**30.79**	**41.19**	**14.31**		

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.

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ANNEXURE 8.1 :- TRADE PAYABLES

Trade Payable Ageing as at 31st March 2026 **(₹ in Lacs)**

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	70.55				**70.55**
Others	1020.74	0.55	0.21		**1021.50**
Disputed dues- MSME					**0.00**
Disputed dues- Others					**0.00**
Total	**1091.29**	**0.55**	**0.21**	**0.00**	**1092.05**

Trade Payable Ageing as at 31st March 2025 **(₹ in Lacs)**

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**
Total	**938.34**	**0.85**	**0.00**	**0.00**	**939.19**

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:

(₹ in Lacs)

Particulars	As at	
	31-Mar-2026	31-Mar-2025
i. Principle amount due and remaining unpaid	-	-
ii. Interest due on above and the unpaid interest	-	-
iii. Interest Paid	-	-
iv. Payment made beyond the appointed day during the year	-	-
v. Interest due and payable for the period of delay	-	-
vi. Interest accrued and remaining unpaid	-	-
vii. Amount of further interest remaining due and payable in succeeding years	-	-
Total	**-**	**-**

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AS PER ANNEXURE 11.1A: PROPERTY, PLANT & EQUIPEMENT

Apr 25-Mar 26

Particulars	Gross block				Depreciation					Net block	
	As at	Additions	Deletions	As at	Upto	During the period	Adjustments	Deletion	Total Upto	As at	As at
	1-Apr-2025	During the period	During the period	31-Mar-2026	1-Apr-2025		During the period	During the period	31-Mar-2026	31-Mar-2026	31-Mar-2025
Tangible Asset											
Building	0.00			0.00	0.00				0.00	0.00	0.00
Plant and Machinery	139.86	68.49		208.35	26.00	10.33			36.33	172.02	113.86
Furnitue and Fixtures	11.16	6.34		17.50	2.56	1.25			3.81	13.69	8.61
Computer	24.21	5.63		29.85	12.59	5.92			18.51	11.34	11.63
Vehicles	101.95	55.31	4.84	152.43	24.06	16.53		4.60	36.00	116.43	77.89
Office Equipments	2.82	1.76		4.57	0.40	1.18			1.58	2.99	2.42
Sub-total	**280.01**	**137.53**	**4.84**	**412.70**	**65.60**	**35.22**	**0.00**	**4.60**	**96.22**	**316.48**	**214.41**
Total	**280.01**	**137.53**	**4.84**	**412.70**	**65.60**	**35.22**	**0.00**	**4.60**	**96.22**	**316.48**	**214.41**
Previous Year	165.68	114.52	0.19	280.01	43.52	22.11	0.00	0.03	65.60	214.41	122.16

Apr 24- Mar 25

Particulars	Gross block				Depreciation					Net block	
	As at	Additions	Deletions	As at	Upto	During the period	Adjustments	Deletion	Total Upto	As at	As at
	1-Apr-2024	During the period	During the period	31-Mar-2025	1-Apr-2024		During the period	During the period	31-Mar-2025	31-Mar-2025	31-Mar-2024
Tangible Asset											
Building				-					0	0	
Plant and Machinery	72.52	67.34		139.86	20.44	5.56			26.00	113.86	52.08
Furnitue and Fixtures	9.30	1.86		11.16	1.59	0.96			2.56	8.61	7.71
Computer	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
Sub-total	**165.68**	**114.52**	**0.19**	**280.01**	**43.52**	**22.11**	**0.00**	**0.03**	**65.60**	**214.41**	**122.16**
Total	**165.68**	**114.52**	**0.19**	**280.01**	**43.52**	**22.11**	**0.00**	**0.03**	**65.60**	**214.41**	**122.16**
Previous Year	88.99	106.89	30.20	165.68	36.07	13.45	(2.15)	3.85	43.52	122.16	52.93

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ANNEXURE 18.1 :- TRADE RECEIVABLES

Trade receivable Ageing as at 31st March 2026 (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3042.59	449.59	157.46	12.10	1.45	**3663.19**
Undisputed Trade Receivables- considered doubtful						**0.00**
Disputed Trade Receivables considered good			126.17			**126.17**
Disputed Trade Receivables considered doubtful						**0.00**
Total	**3042.59**	**449.59**	**283.63**	**12.10**	**1.45**	**3789.36**

Trade receivable Ageing as at 31st March 2025 (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 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**

Independent Auditor's Report

To the Members of
Shubhshree Biofuels Energy Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shubhshree Biofuels Energy Limited ("the Parent"), which includes its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group")** and the Group's share of profit / loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year the ending 31st March, 2026 and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards) , Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	**Auditor's Response**
1.Revenue Recognition	**Principal Audit Procedures**
Revenue is a material line item in the Group's financial statements and a key performance indicator for stakeholders. The Group is engaged in the manufacturing and sale of briquettes, and revenue is recognised when the significant risks and rewards of ownership are transferred to the customer, as per the terms of sale. **We identified revenue recognition as a key audit matter due to the following reasons:**	**Our audit procedures included, inter alia:** Understanding and evaluating the design and implementation of internal controls relevant to revenue recognition. Assessing the Group's accounting policy for revenue recognition in accordance with AS 9 – Revenue Recognition.

The volume of transactions and their widespread nature across various customers and locations, The timing of dispatches near the year-end, which increases the risk of cut-off errors, The nature of contractual terms (e.g., ex-works, FOR delivery) affecting the timing of revenue recognition, Inherent risk of possible management bias in recognition of revenue to achieve desired results. Given the judgment involved in determining the timing of revenue recognition and its quantitative significance, this area required our focused attention.	Verifying, on a sample basis, the sales transactions recorded throughout the year and particularly around the year-end to test proper revenue cut-off. Examining supporting documentation such as sale invoices, delivery challans, lorry receipts, and customer acknowledgments to validate the transfer of risks and rewards. Carrying out analytical procedures on revenue trends and corroborating them with operational data and explanations from management. Testing journal entries related to revenue to identify unusual or irregular postings. Based on the above procedures, we found that revenue had been recognized in accordance with the Group's accounting policies and the applicable financial reporting framework under Indian GAAP.

Emphasis of Matters

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

2. We draw attention to the fact that physical verification of inventories could not be carried out by us and, accordingly, we are unable to independently verify the quantity and condition of stock held by the entity. Consequently, reliance has been placed on the inventory records, stock statements, and related reports provided by the management for the purpose of reporting of quantitative details of inventories. Our opinion is not modified in respect of this matter.

3. We draw attention to the GST balances appearing in the books of account, which are subject to reconciliation with the corresponding GST returns and related records. Our opinion is not modified in respect of this matter.

4. Group's creditors have not submitted their status regarding classification as Micro, Small, and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Under the MSMED Act, the company is required to provide for interest on delayed payments to MSME creditors. Due to the lack of information on the classification of these creditors, the company has not been able to make the necessary interest provisions. This omission could have financial and legal implications, including potential non-compliance with the Act. Our opinion is not modified in respect of this matter.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Parent's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated financial position, consolidated financial performance and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account. We did not audit the financial statements/ financial information of 3 subsidiaries whose standalone financial statements/financial information reflects total assets of Rs. 746.19 Lacs as at 31 March 2026, total revenue of Rs.1187.40 Lacs And total net Profit after tax of Rs. 258.36 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March ,2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of Group.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:

a) The Group do not have any pending litigations as on 31 March 2026.

b) The Group do not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.

c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Group.

d)

a. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e) The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us and based on the auditors' reports of the subsidiary companies, the provision of section 123 of the Act is not applicable to the Group. Hence reporting under this clause is not required.

f) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 26414157DIWSIB7445
Place: Jaipur
Date:27.05.2026

"ANNEXURE A"

To The Independent Auditor's Report

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

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

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

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 26414157DIWSIB7445
Place: Jaipur
Date: 27.05.2026

“ANNEXURE B”

To The Independent Auditor’s Report

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

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

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

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: : 26414157DIWSIB7445
Place: Jaipur
Date: 27.05.2026

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

CONSOLIDATED BALANCE SHEET AS ON 31st March, 2026

(₹ in Lacs)

PARTICULARS	NOTE	As at the year ended	
		31-Mar-2026	31-Mar-2025
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	524.20	524.20
(b) Reserves & Surplus	4	3555.53	2502.13
Total Shareholders' Funds		**4079.73**	**3026.33**
Minority Interest		**52.58**	**0.22**
2. Non Current Liabilities			
(a) Long Term Borrowings	5	88.84	41.19
(b) Long Term Provisions	6	3.62	2.60
Total Non Current Liabilities		**92.46**	**43.79**
3. Current Liabilities			
(a) Short Term Borrowings	7	1233.61	797.27
(b) Trade Payables	8		
(i) Total Outstanding Dues of Micro and small enterprises		70.55	342.01
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		1170.82	725.14
(c) Other Current Liabilities	9	49.60	55.53
(d) Short Term Provisions	10	235.28	84.75
Total Current Liabilities		**2759.86**	**2004.70**
Total Equity and Liabilities		**6984.63**	**5075.04**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and	11		
i) Property, Plant and Equipment		630.87	326.27
iii) Capital Work in progress	12	32.63	-
(b) Non-Current Investment	13	0.24	-
(c) Deferred Tax Assets (Net)	14	29.64	25.37
(d) Long Term Loans & Advances	15	35.56	0.00
(e) Other Non Current Assets	16	477.52	76.34
Total Non Current Assets		**1206.46**	**427.99**
2. Current Assets			
(a) Current Investment	17	65.09	109.74
(b) Inventories	18	808.47	405.41
(c) Trade Receivables	19	3798.43	2631.83
(d) Cash and Cash equivalents	20	779.77	884.99
(e) Short-Term Advances	21	0.16	-
(f) Other Current Assets	22	304.93	197.32
Total Current Assets		**5756.85**	**4229.29**
Total Assets		**6963.32**	**4657.27**

Significant Accounting Policies and Notes To The Financial Statements **1 to 45**

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

CA Deepak Khandelwal
(Partner)
Membership Number : 414157
UDIN: 26414157NPQJXX7399
DATE: 27-05-2026
Place : Jaipur

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

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

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lacs)

PARTICULARS	NOTE	For the year ended on	
		31-Mar-2026	31-Mar-2025
A. Income			
Revenue From Operations	23	20183.05	16266.05
Other Income	24	80.50	63.99
Total Income (A)		**20263.55**	**16330.04**
B. Expenses			
Cost of Material Consumed	25	1356.90	1149.84
Purchase of Stock in trade	26	15681.88	11389.52
Change of Inventories of Work in progress and finished goods	27	(107.12)	(256.63)
Employee Benefit Expenses	28	239.44	139.92
Finance Costs	29	114.78	35.18
Depreciation and Amortisation Expenses	30	49.27	22.08
Other Expenses	31	1525.46	2780.52
Total Expenses (B)		**18860.61**	**15260.43**
C. Profit/(Loss) Before Exceptional & Extraordinary items & Tax (A-B)		**1402.94**	**1069.61**
Exceptional item			
D. Profit/(Loss) Before Extraordinary items & Tax		**1402.94**	**1069.61**
Prior Period Expenses/(Income)			
Extraordinary items			
E. Profit/(Loss) Before Tax		**1402.94**	**1069.61**
F. Tax Expense:			
Current Tax		301.23	286.23
Deferred Tax		(4.27)	(25.55)
Total Tax Expense		**296.96**	**260.68**
G. Profit/(Loss) for the Year		**1105.98**	**808.93**
H. Share of Profit/(loss) from Associates		(0.52)	0.00
I. Profit/(Loss) for the Year		**1105.46**	**808.93**
J. Attributable to:			
a. Parent		**1053.47**	**809.20**
b. Minority		**51.99**	**(0.27)**
K. Earings per equity share of ₹10 each			
Basic (₹)	35	20.09	17.54
Diluted (₹)		20.09	17.54

Significant Accounting Policies and Notes To The Financial Statements — **1 to 45**

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

CA Deepak Khandelwal
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Membership Number : 414157
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SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

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

(₹ in Lacs)

PARTICULARS		For the year ended on	
		31-Mar-2026	31-Mar-2025
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss		**1402.94**	**1069.61**
Adjustment for :			
Add:-			
Depreciation, amortization and Impairment Expenses		49.51	22.08
Finance Cost		114.78	35.18
Non Cash Expenses		0.89	1.32
Provision for Diminution in value of Current Investments		44.09	59.10
		209.27	**117.68**
Less:-			
Interest Income		58.72	49.32
Profit on Sale of Investments		1.23	14.53
Dividend Income		0.26	0.12
		60.21	**63.97**
Operating profit before working capital changes		**1552.00**	**1123.32**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(1166.60)	(1803.24)
(Increase)/Decrease in Inventory		(403.06)	(321.59)
(Increase)/Decrease in Short Term Loans & Advances		(0.16)	0.00
(Increase)/Decrease in Other Current assets		(508.78)	(104.17)
Increase/(Decrease) in Trade Payables		174.21	535.15
Increase/(Decrease) in Other Current Liabilities		(5.92)	16.78
Cash generated from operations		**-358.31**	**(553.74)**
Less:- Income Taxes paid		150.64	254.18
Net cash flow from operating activities	**A**	**(508.95)**	**(807.93)**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment		(354.11)	(226.38)
(Increase)/Decrease in CWIP		(32.64)	-
(Payment)/Receipts of Long Term Loans & Advances		(35.56)	-
Sale of Property, Plant & Equipment		-	0.19
Sales/(Purchase) of Non-Current investments		(0.76)	-
Sales/(Purchase) of Current investments		1.79	(87.65)
Interest Income		58.72	49.32
Dividend Received		0.26	0.13
Net cash flow from investing activities	**B**	**(362.30)**	**(264.39)**
C) Cash Flow From Financing Activities :			
Issue of share Capital at premium		0.00	1505.86
Increase/(Decrease) in Minority Interest		0.37	0.49
Increase/(Decrease) in Long Term Borrowings		483.99	777.79
Finance Cost		(114.78)	(35.18)
Net cash flow from financing activities	**C**	**369.58**	**2248.96**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**(501.67)**	**1176.65**
Cash equivalents at the beginning of the year		884.99	126.11
Cash equivalents at the end of the year		**383.32**	**1302.75**

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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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-2026	31-Mar-2025
Component of Cash and Cash equivalents		
Cash on hand	12.70	10.55
Balance With banks	9.03	8.36
Fixed Deposits	758.04	866.08
Total Cash and Cash Equivalent	**779.77**	**884.99**

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

Significant Accounting Policies and Notes To The Financial Statements **1 to 45**

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Aastha Agrawal
(Director)
(DIN: 07172285)

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Membership Number : 414157
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SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232
Regd. Office- Plot No. 8, Ganesh Vihar B, Nirman Nagar,
Jaipur-302019, Rajasthan, India

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

1 Group Overview

Shubhshree Biofuels Energy Limited ("the Company") was incorporated under the provisions of the Companies Act, 2013. The Company's registered office is located in the State of Rajasthan, India. The principal business activities of the Company comprise the manufacturing and trading of biomass pellets, briquettes, coal, and wood chips.

The Group Comprises Shubhshree Biofuels Energy Limited (Parent Company) and it's three subsidiaries namely Shubhshree Recycling Private Limited, Ecodensify Solutions Private Limited, Ruralgreen Energy Private Limited incorporated in India .

The subsidiaries operate in the same line of business as its parent company. It conducts business activities that are consistent with the parent company's core operations, including the provision of similar products and/or services. Accordingly, the nature of the subsidiary's operations, target customers, and overall business activities are aligned with those of the parent company, while complying with all applicable Indian laws and regulatory requirements.

2 Significant Accounting Policies

i Statement of Compliance:

The consolidated financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) prescribed 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 aforesaid financial statements have been approved by the Board of Directors in the meeting held on 27th May 2026.

ii Basis of Consolidation

The Consolidated financial statements of Shubhshree Biofuels Energy Limited includes standalone financial statements of Shubhshree Biofuels Energy Limited and its subsidiary companies. The consolidated Financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its Subsidiary Companies have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and the intra group transaction in accordance with the Accounting Standards (AS) 21 Consolidated Financial Statements

(b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

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(c) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and adjusted against the Income of the group in order to arrive at the net income attributable to shareholders of the Company.

(d) Minority Interest's share of net profit / (loss) of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

(e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and the other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(f) The investment in associates has been accounted for using the equity method, whereby the Group's share of the associate's profit or loss is recognised by adjusting the carrying amount of the investment. The corresponding share of profit or loss has been presented separately on the face of the Statement of Profit and Loss.

iii Basis of Accounting and Preparation of the Financial Statements:

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

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

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

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

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

Cash Flow Statement:

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

Rounding Off:

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

iv 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.

SHUBHSHREE BIOFUELS ENERGY LIMITED
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v Current and Non-Current Classification of Assets and Liabilities:

All assets and liabilities have been classified as current or non-current as per the Group 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.

vi 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.

vii 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:

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on the Straight-Line Method (SLM) method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013, over their estimated useful lives.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

viii 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.

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ix 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.

x 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.

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

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

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

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

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

xii 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.

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xiii 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.

xiv 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.

xv Leases

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

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xvi 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.

xvii 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.

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

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

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

xix Events After the Reporting Period

Adjusting events occurring between the reporting date and the date when the financial statements are approved that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements. Material nonadjusting events are disclosed separately.

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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2026

3 SHARE CAPITAL

(₹in Lacs , Except Share Data)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Authorised Share Capital 7000000 Equity shares of ₹10 each (P.Y. 7000000 Equity shares of ₹10 each)	700.00	700.00
Issued, Subscribed and Paid up Share Capital 5242000 Equity Shares of ₹ 10 each fully paid up (P.Y. 5242000 Equity Shares of ₹ 10 each fully paid up)	524.20	524.20
Total	**524.20**	**524.20**

1. Terms/rights attached to equity shares:

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

2. The Equity Shares issued by the Group 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-2026	31-Mar-2025
Number of shares at the beginning	52,42,000	38,50,000
Add: Fresh Issue of shares	-	13,92,000
Number of shares at the end	**52,42,000**	**52,42,000**

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

Name of Shareholders	As At	
	31-Mar-2026	31-Mar-2025
Anurag Agarwal	5,42,500	5,42,500
Aastha Agarwal	5,42,500	5,42,500
Sagar Agarwal	12,82,750	12,82,750
Upasana Srivastava Dattani	12,82,750	12,82,750

5. Disclosure of Promotors' Shareholding

Shares held by promoters at the end of the period 31st March, 2026			
Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
Anurag Agarwal	5,42,500	10.35%	0%
Aastha Agarwal	5,42,500	10.35%	0%
Sagar Agarwal	12,82,750	24.47%	0%
Upasana Srivastava Dattani	12,82,750	24.47%	0%

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Shares held by promoters at the end of the period 31st March,2025			
Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
Anurag Agarwal	5,42,500	10.35%	0%
Aastha Agarwal	5,42,500	10.35%	0%
Sagar Agarwal	12,82,750	24.47%	0%
Upasana Srivastava Dattani	12,82,750	24.47%	0%

6. The Group did not have outstanding calls unpaid by the directors and officers of the Group (P.Y. Nil).

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

4 RESERVES AND SURPLUS

(₹ in Lacs)

Particulars	**31-Mar-2026**	**31-Mar-2025**
Balance as per the last financial statements	1020.47	211.27
Add: Profit for the Year	1053.47	809.20
Less: Reserve transferred to capital reserve on Acquisition	(10.79)	-
Add: Opening Reserve of Rural Green on Additional 19% Acquisition	(0.07)	-
Balance as at the end of Financial Year (A)	**2063.08**	**1020.47**
Security Premium (B)	1481.66	1481.66
Capital Reserve (C)	10.79	-
Balance as at the end of Financial Year (A+B+C)	**3555.53**	**2502.13**

5 LONG TERM BORROWINGS (As Per Annexure 5A)

(₹ in Lacs)

Particulars	**As At**	
	31-Mar-2026	**31-Mar-2025**
(a) Secured Loans From Banks	71.68	55.49
(b) Unsecured loans		
From Related Parties	47.95	-
Total Borrowings	**119.63**	**55.49**
Less: Current Maturities of Long Term Borrowings	30.79	14.30
Total Long Term Borrowings	**88.84**	**41.19**

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6 LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Provision for Employee Benefits Expenses		
Gratuity provision	3.63	2.66
Less: Current Provision of Employee Benefit Expenses	0.01	0.06
Total Long Term Provisions	**3.62**	**2.60**

Note: Provision of Gratuity has been calculated as per actuarial valuation report of actuary valuer in accordance with AS-15 Employee Benefits. (Refer Note: 28).

7 SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Working Capital Loans		
From Banks	1202.82	782.96
Current Maturities of Long term Borrowings (Refer Annexure 5A)	30.79	14.31
	1233.61	**797.27**

Group has availed aggregate credit facilities of ₹2000 Lacs from ICICI Bank, comprising a Cash Credit facility of ₹1500 Lacs and Non-Fund Based facilities of ₹500 Lacs. The facilities carry interest at the applicable Repo Rate plus a spread of 3.25% per annum (effective rate being 8.75% per annum based on the prevailing Repo Rate of 5.50%) and are secured by fixed deposits and current assets of the Company.

In addition, the Group has availed an Overdraft facility of ₹90 Lacs from HDFC Bank carrying interest at 7.85% per annum. The facility is secured by a fixed deposit of ₹100 Lacs.

8 TRADE PAYABLE (AS PER ANNEXURE 8.1)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
For Goods & Services		
Micro, Small and Medium Enterprises	70.55	342.01
Other than Micro, Small and Medium Enterprises	1170.82	725.14
Total	**1241.37**	**1067.15**

Note : Trade Payables include dues outstanding to related parties.(Refer Note : 34)

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9 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Other Payable*	14.56	21.59
Employee Salary Payable*	22.89	23.40
Advance From Customer	0.79	-
Statutory Levies	11.36	10.54
Total	**49.60**	**55.53**

***Note : Other Payable and Employee Salary Payable include sum outstanding to related parties.(Refer Note : 34)**

10 SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Provision for Employee Benefits		
Gratuity provision	0.01	0.06
Income Tax Provision (Net of Tax Paid)		
Provision for taxation	235.27	84.69
Total	**235.28**	**84.75**

11 PROPERTY, PLANT & EQUIPEMENT (AS PER ANNEXURE 11.1A)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Cost/Deemed Cost		
Opening Balance	**391.87**	**165.68**
Addition	354.11	226.38
Deletion	4.84	0.19
Closing Balance	**741.14**	**391.87**
Accumulated Depreciation		
Opening Balance	**65.60**	**43.52**
Addition	49.27	22.11
Deletion	4.60	0.03
Closing Balance	**110.27**	**65.60**
Carrying Value	**630.87**	**326.27**

12 CAPITAL WORK IN PROGRESS (AS PER ANNEXURE 12.1)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Projects in progress	32.63	-
Projects temporarily suspended	-	-
Total	**32.63**	**-**

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13 NON-CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Investments in Associates (Using Equity Method)		
Agrizen Bio Energy LLP*	-	-
Bio Steam LLP	0.24	-
Total	**0.24**	**-**

Details of Investment in Associates

Particulars	Bio Steam LLP	Agrizen Bio Energy LLP
Investment as on 01.04.2025	0.00	0.00
Add: Investment During the year	0.34	0.43
Add:Share of Profit/(Loss)	(0.10)	(0.43)
Investment as on 31.03.2026	**0.24**	**0.00**

Note: Share in loss from associate "Agrizen Bio Energy LLP" is ₹ 0.98 lacs ,but such amount is being restricted to the carrying amount of the investment i.e ₹ 0.43 lacs.

14 DEFERRED TAX ASSET/LIABILITY

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Deffered Tax Liability		
Property, Plant & Equipment	8.62	5.35
Total	**8.62**	**5.35**
Deffered Tax Assets		
Current Investments	25.97	14.88
Preliminary Expenses	11.38	15.17
Gratuity Provision	0.91	0.67
Total	**38.26**	**30.72**
Net deffered tax (Assets)/liability	**(29.64)**	**(25.37)**
Deferred tax Liability opening balance	(25.37)	0.18
Net Deferred Tax Laibility Created/Reversed	**(4.27)**	**(25.55)**

15 LONG TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Loans to Related Parties*		
Loans to Associates	35.56	-
Total	**35.56**	**0.00**

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***Details of Loans to Related Parties**

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Loans to Associates		
Agrizen Bioenergy LLP	35.57	-
Total	**35.57**	**-**

Note : Loans are granted to related parties at an interest rate of 10% p.a.

16 OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Security Deposits		
Security Deposit	477.52	76.35
Fixed Deposit with maturity more than 12 months since inception	21.32	417.76
Total	**498.84**	**494.11**
***Fixed Deposit held on Lien for Bank Guarantee**	**21.60**	**10.95**

17 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Investment in Equity Shares	65.09	109.74
Total	**65.09**	**109.74**
***Pledged Shares for margin from stock broker (in ₹)**	**8.44**	**17.01**

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

Quoted Equity Shares	**31-Mar-2026**	**31-Mar-2025**
Cost of Investment	168.29	168.84
Market Value of Investment	65.09	109.74

18 INVENTORIES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Stock in Trade		
Raw Material	391.79	87.18
Finished Goods	50.63	8.66
Stock in Trade	366.05	309.57
Total	**808.47**	**405.41**

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19 TRADE RECEIVABLES(AS PER ANNEXURE 19.1)

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Unsecured Considered good		
Dues From Related parties/Common Group Company, etc	-	-
Others	3798.43	2631.83
Total	**3798.43**	**2631.83**

*** Trade receivables balances of ₹ 3789.36 Lacs includes Unbilled Revenue of ₹ 54.29 Lacs**

20 CASH & CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Balances with Banks in Current Accounts	9.03	8.36
Cash on Hand	12.70	10.55
On Term Deposit accounts with maturity less then 3 months at inception	758.04	866.08
Total	**779.77**	**884.99**

21 SHORT-TERM ADVANCES

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advances to Related Parties		
Advances to Associates	0.16	-
Total	**0.16**	**-**

Details of Advances to Related Parties

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advances to Associates		
Biosteam LLP	0.16	-
Total	**0.16**	**-**

22 OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As At	
	31-Mar-2026	31-Mar-2025
Advance Recoverable in cash or kind	4.25	-
Advance to Suppliers*	206.65	116.52
Prepaid Expenses	8.71	11.66
Accrued Interest	7.85	27.68
Balances with Government Authorities	72.51	39.44
Advances to Employees	4.96	2.02
Total	**304.93**	**197.32**

***Note : Advance to Suppliers includes advance paid to Related Parties.(Refer Note:34)**

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NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

23 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Sale of Products	20128.76	16266.05
Unbilled Revenue*	54.29	-
Total	**20183.05**	**16266.05**

***Unbilled Revenue (UBR) refers to goods supplied and approved by customer but not yet billed to them.**

Particulars	31-Mar-2026	31-Mar-2025
1. Receipt From Operations		
Overseas	-	-
Domestic	20128.76	16266.05
Total	**20128.76**	**16266.05**

24 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Interest Income		
Interest from Related Parties*	0.59	-
Interest from Fixed Deposits	58.13	49.32
Discount Received	0.23	-
Balance written off/Round Off	5.06	-
Dividend Received	0.26	0.12
Short Term Capital Gain	1.23	14.53
Miscellaneous Income	15.00	0.02
Total	**80.50**	**63.99**

***Interest income at the rate of 10% per annum has been earned on loans provided to related parties.**

25 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Opening Stock of Raw Material	87.18	22.22
Add: Transfer from Finished Goods to Raw Material	8.66	0.00
Purchase of Raw Materials & Consumables	1190.14	1074.46
Total	**1285.98**	**1096.68**
Less :Closing Stock of Raw Material	391.79	87.18
Total	**894.19**	**1009.50**
Direct Expenses		
Freight Expenses	66.61	12.36
Job Work Charges	45.60	18.96
Repairs & Maintenance	71.25	10.48
Wages	24.51	22.19
Factory Rent	53.41	15.57
Factory Insurance	-	0.47
Fuel Expenses	188.19	54.26
Factory Expense	5.07	0.00
Miscellaneous Direct Expenses	8.07	6.05
Cost of Raw Material Consumed	**1356.90**	**1149.84**

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Note (a) : Details of Raw Material Consumed:

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Mustard	70.32	200.93
Paddy Husk	387.24	-
Agrowaste	117.96	80.52
Burada (Dust)	255.99	19.69
Briquettes	0.00	504.94
Others	62.68	203.42
Total	**894.19**	**1009.50**

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

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Mustard	74.25	33.93
Soya Husk	67.23	-
Stores Spare & Consumable	76.52	-
Others	173.79	53.25
Total	**391.79**	**87.18**

Note (c): Value of Purchase of Raw Material

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Indigenous	1190.14	1074.46
Imported	-	-
Total	**1190.14**	**1074.46**

26 PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Purchase of Stock in trade	15681.88	11389.52
Total	**15681.88**	**11389.52**

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

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Indigenous	15681.88	11389.53
Imported	-	-
Total	**15681.88**	**11389.53**

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27 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Opening Balance	-	-
(i) Stock in Trade	309.56	16.14
(ii) Finished Goods	8.66	45.45
Less: Stock transfer to Raw Material	(8.66)	-
Total	**309.56**	**61.59**
Less: Closing Balance		-
(i) Stock in Trade	366.05	309.56
(ii) Finished Goods	50.63	8.66
Total	**416.68**	**318.22**
Increase/(Decrease) in Inventories	**(107.12)**	**(256.63)**

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

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
(i) Biomass Pellets	267.12	134.00
(ii) Till Husk	106.59	89.90
(v) Biomass Pellets Machine	-	71.99
(vi) Others	42.97	22.32
Total	**416.68**	**318.21**

28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Salaries and wages		
Employees Salary Expenses	202.25	102.33
Director's Remuneration	18.00	23.46
Staff Welfare Expenses	11.79	7.29
Contribution to EPF , ESIC and other Funds	6.44	5.52
Gratuity Expenses	0.96	1.32
Total	**239.44**	**139.92**

EMPLOYEE BENEFITS

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

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

Amount in Balance Sheet	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation (DBO)	3.63	2.67
Fair value of Plan Assets	-	-
Funded Status- Surplus/(Deficit)	(3.63)	(2.67)
Liability/(Asset) recognised in the Balance Sheet	**3.63**	**2.67**

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

Current/ Non Current Benefit obligation/asset	31-Mar-2026	31-Mar-2025
Current Liability	0.01	0.06
Non Current Liability	3.62	2.60
Liability/(Asset) recognised in the Balance Sheet	**3.63**	**2.66**

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

Particulars	31-Mar-2026	31-Mar-2025
Current Service Cost	1.93	1.67
Interest Cost	0.19	0.10
Total Remeasurements Recognised in Profit & Loss Account	(1.16)	(0.45)
Total "Expense/(Income) included in Employee benefit Expense	**0.96**	**1.32**

A.4) Return on Plan Assets

Company has not invested in any Plan Assets

A.5) Reconcilliation of amounts in Balance Sheet

Particulars	31-Mar-2026	31-Mar-2025
Opening Balance Sheet (Asset)/Liability	2.67	1.35
Total Expense/(Income) recognised in P&L	0.96	1.32
Closing Balance Sheet (Asset)/Liability	**3.63**	**2.67**

Change in Present Value of Benefit Obligation during the Period	31-Mar-2026	31-Mar-2025
Defined Benefit Obligation, beginning of the period	2.67	1.35
Current Service Cost	1.93	1.67
Interest Cost	0.19	0.10
Actuarial (Gains)/Losses	(1.16)	(0.45)
Defined Benefit Obligation, end of the period	**3.63**	**2.67**

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

Recognition of Actuarial gains and losses	31-Mar-2026	31-Mar-2025
Actuarial (Gain)/Loss arising on DBO	(1.16)	(0.45)
Total (Gain)/Loss recognised during the period	**(1.16)**	**(0.45)**

A.7) Sensitivity analysis

Particulars	31-Mar-2026	31-Mar-2025
Defined benefit obligation (Base)	3.63	2.67

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

Particulars	31-Mar-2026	31-Mar-2025
Qualifying salary	Last Drawn Basic Salary	Last Drawn Qualifying Salary
Retirement benefit	15/26 * Salary * No. of years of completed service	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	INR 20 LACS	INR 20 LACS

A.9) Data used for Actuarial Valuation

Membership data	31-Mar-2026	31-Mar-2025
Number of Members	46	41
Total monthly Salary (in Lacs)	7.22	8.22
Average Remaining working life (Years)	29	26.60
Average age (Years)	31	33.40
Average Past Service (Years)	2	1.10

A.10)Actuarial Assumptions

Actuarial Assumptions	31-Mar-2026	31-Mar-2025
Discount Rate	7.15 % p.a.	7.00 % p.a.
Salary Escalation rate	5.00 % p.a.	5.00 % p.a.

Demographic Assumptions	31-Mar-2026	31-Mar-2025
Mortality Table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00% p.a	10.00% p.a
Retirement age	60 Years	60 Years

29 FINANCE COST

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Interest expense		
Interest on Term Loan from Bank	7.05	3.38
Interest on Unsecured loan from Related party/others	3.28	0.00
Interest on working capital and others	98.53	25.81
Other borrowing costs		
Loan Processing Cost/Bank charges	5.92	5.99
Total	**114.78**	**35.18**

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30 DEPRECIATION & AMORTISATION

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Depreciation on Property, Plant and Equipment	49.27	22.08
Total	**49.27**	**22.08**

31 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
Payment to Statutory Auditors	3.98	3.11
Power and fuel	2.74	4.46
Rent	37.34	24.73
Repair & Maintainance - Other	44.78	10.75
Freight & Transport Charges	1077.08	2393.32
Loading & Unloading Charges	84.32	99.87
Testing Charges	0.21	0.33
Insurance	4.80	1.05
Business Promotion Expenses	18.41	34.55
Impairment of Fixed Assets	0.24	-
Sitting Fees	1.68	-
Legal & Professional Fee	62.45	20.19
Commission Charges	36.07	12.60
Travelling & Conveyance Expenses	58.95	53.47
Telephone & Postage Expenses	2.95	1.96
Other Expenses	30.48	36.11
Listing Expenses	-	6.46
Printing And Stationery	1.58	2.55
Donation	0.31	-
Provision for Diminution in value of Current Investments	44.09	59.10
Corporate Social Responsibility*	13.00	-
Balance written off/Round Off	-	15.91
Total	**1525.46**	**2780.52**

***Refer Note No.: 38**

Note: Details of Auditors Remuneration

Particulars	For the Year ended	
	31-Mar-2026	31-Mar-2025
For Statutory Audit of Parent Company	2.25	2.35
For Statutory Audit of Subsidiaries	1.04	0.29
For Certificates	0.69	0.47
Total	**3.98**	**3.11**

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NOTES TO FINANCIAL STATEMENTS

32 ACCOUNTING STANDARD DISCLOSURES

The Group 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 Group has complied with the accounting standards as applicable to a SMC.

33 CONTINGENT LIABILITIES

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

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

Particulars	Outstandings Bank Guarantee	
	31-Mar-2026	31-Mar-2025
Bank Guarantee Issued	90.31	109.49

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

During the year, the Group entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2026 are presented below.

List of related parties and relationship:

Nature of Relationship	Name
Director	1.) Aastha Agarwal 2.) Anurag Agarwal 3.)Sagar Agarwal 4.)Upasana Dattani
Company Secretary	1.)Nidhi Khandelwal
Chief Financial Officer	1.) Jitendera Kumawat (Till 21st june 2025 and w.e.f 14th October 2025) 2.)Anuj Goyanka (w.e.f. 22nd June 2025 till 13th October 2025)
Independent Director	1.)Vijay Kumar Jain 2.)Rajesh kumar Jain
Directors of Subsidiary	1.)Babita Rai 2.)Abhilasha Lunawat
Relative of Directors	1.)Kailash Chand Agarwal 2.)Sarita Agarwal 3.)Sunil Rai 4.)Palak Agarwal 5.)Apeksha Agarwal 6.)Vaibhav Dattani
Entities in which the directors of the Company or their relatives are directors, partners, proprietors or exercise control, joint control or significant influence.	1.)Sagar Agarwal HUF 2.)Kailash Chand Agarwal HUF 3.)Salasar Industries 4.)Salasar Pellet Energy 5.)Rajasthan Renewalable Energy 6.)Trio Renewable Equipments 7.)Fab Blinds Private Limited 8.)Renovo Bio solutions Private Limited 9.)Shubh Colonizers Private Limited 10.)Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)

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Nature of Relationship	Name
Subsidiary Company w.e.f. 9th january 2025 Subsidiary Company w.e.f. 11th january 2025 Wholly owned Subsidiary Company w.e.f. 15th january 2025	1.)Ecodensify Solutions Private Limited 2.)Ruralgreen Energy Private Limited 3.)Shubhshree Recycling Private Limited
LLP in which Company is acting as Partner	1.)Agrizen Bioenergy LLP 2.)Biosteam LLP

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

(₹ in Lacs)

Nature of Transactions	Value of transactions during the year	
	31-Mar-2026	31-Mar-2025
Advance		
BioSteam LLP	0.16	0.00
Borrowings		
Abhilasha Lunawat	31.96	0.00
Commission Paid		
Aastha Agarwal	15.00	2.50
Sunil Rai	3.00	0.00
Upasana Dattani	15.00	2.50
Consultancy Paid		
Nidhi Khandelwal	0.00	0.25
Sunil Rai	16.50	0.00
Director Remuneration		
Anurag Agarwal	0.00	3.00
Sagar Agarwal	18.00	18.00
Inter-Corporate Deposits		
Bachraj Amarchand Pvt Ltd	15.99	0.00
Interest Paid		
Abhilasha Lunawat	2.18	0.00
Bachraj Amarchand Pvt Ltd	1.10	0.00
Interest Received		
Agrizen Bioenergy LLP	0.59	0.00
Investment		
Agrizen Bioenergy LLP	0.43	0.00
BioSteam LLP	0.34	0.00
Loan		
Agrizen Bioenergy LLP	35.56	0.00
Loan Repayment		
Kailash Chand Agarwal	0.00	29.17
Marketing Expense		
Apeksha Agarwal	0.15	3.16

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Nature of Transactions	Value of transactions during the year	
	31-Mar-2026	31-Mar-2025
Purchase		
Rajasthan Renewalable Energy	474.10	677.14
Salasar Pellet Energy	148.70	423.17
Fab Blinds Private Limited	1.77	0.00
Renovo Bio solutions Private Limited	66.34	0.00
Salasar Industries	0.00	47.16
Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)	31.15	0.00
Trio Renewable Equipements	10.30	0.00
Trioventure Media Priavte Limited	0.00	11.95
Purchase of Plant & Machinery		
Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)	26.61	0.00
Trio Renewable Equipements	0.42	0.00
Remuneration		
Aakrati Singhania	0.00	2.24
Anuj Goyanka	8.12	0.00
Jitendera Kumawat	4.96	6.49
Nidhi Khandelwal	6.44	1.88
Sunil Rai	2.00	0.00
Vaibhav Dattani	18.00	6.90
Rent		
Anurag Agarwal	4.80	3.20
Palak Agarwal	4.80	0.00
Sarita Agarwal	16.47	16.59
Shubh Colonizers Pvt Ltd	3.00	3.00
Sales		
Rajasthan Renewalable Energy	22.11	2.30
Salasar Pellet Energy	0.00	20.42
Sitting Fees		
Aastha Agarwal	0.45	0.63
Rajesh Kumar jain	0.51	0.69
Vijay Kumar jain	0.54	0.75
Upasana Dattani	0.18	0.39

DETAILS OF CLOSING BALANCES

Nature of Transactions	As on 31-Mar-26	
	Opening Balance	Closing Balance
Advance		
BioSteam LLP	0.00	0.16
Advance to supplier		
Renovo Bio solutions Private Limited	1.00	
Borrowings		
Abhilasha Lunawat	0.00	31.96

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Nature of Transactions	As on 31-Mar-26	
	Opening Balance	Closing Balance
Commission Payable		
Aastha Agarwal	1.25	1.41
Upasana Dattani	1.22	1.31
Creditor		
Apeksha Agarwal	0.28	0.00
Rajasthan Renewalable Energy	74.72	47.50
Renovo Bio solutions Private Limited	0.00	20.84
Salasar Pellet Energy	20.48	2.38
Trio Renewable Enginering Private Limited (formerly known as Trioventure Media Pvt Ltd.)	1.88	5.13
Trio Renewable Equipements	0.00	1.17
Director Remuneration		
Anurag Agarwal	3.00	3.00
Sagar Agarwal	1.20	1.38
Inter-Corporate Deposits		
Bachraj Amarchand Pvt Ltd	0.00	15.99
Investment		
Agrizen Bioenergy LLP	0.00	0.43
BioSteam LLP	0.00	0.34
Loans		
Agrizen Bioenergy LLP	0.00	35.56
Remuneration Payable		
Jitendera Kumawat	0.00	0.57
Nidhi Khandelwal	0.00	0.51
Sunil Rai	0.00	0.53
Vaibhav Dattani	2.40	1.37
Rent payable		
Anurag Agarwal	0.72	0.00
Palak Agarwal	0.00	0.72
Sarita Agarwal	1.29	1.24
Shubh Colonizers Pvt Ltd	0.18	0.25
Share Capital issued (Inclusive of Security Premium)		
Aastha Agarwal	54.25	54.25
Anurag Agarwal	54.25	54.25
Kailash Chand Agarwal	12.25	12.25
Kailash Chand Agarwal HUF	3.85	3.85
Sagar Agarwal	128.28	128.28
Sagar Agarwal HUF	3.85	3.85
Upasana Dattani	128.28	128.28
Sitting Fees Payable		
Rajesh Kumar jain	0.02	0.22
Vijay Kumar jain	0.05	0.24

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

Particulars	31-Mar-2026	31-Mar-2025
Calculation of weighted average number of equity shares of ₹ 10 each		
No. of shares at the beginning of the year.	52,42,000	38,50,000
Add: Fresh issue of Shares	-	13,92,000
Total equity shares outstanding at the end of the year	**52,42,000**	**52,42,000**
Weighted average no of equity shares outstanding during the year.	52,42,000	46,12,740
Net Profit after Tax available for equity shares holders (₹In Lacs)	1105.46	808.93
Net Profit after Tax available for parent equity shares holders (₹In Lacs)	1053.47	809.20
Basic and diluted earning per shares (₹)	20.10	17.54
Nominal value of equity shares (₹)	10	10

Note:
The company has issued 1392000 shares as fresh issue on September 12, 2024.

36 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the Group 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.

37 Foreign currency transactions during the financial year

Particulars	As at	
	31-Mar-2026	31-Mar-2025
Income in Foreign Currency		
Revenue	**Nil**	**Nil**
Expenditure in Foreign Currency		
Import of Raw materials	Nil	Nil
Import of Plant & Machinery/Equipements	Nil	Nil
Foreign Travelling Expenses	1.11	7.06

38 CORPORATE SOCIAL RESPONSIBILTY

As per section 135 of the Companies Act, 2013, a group meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent by the Group during the year is Rs. 12.66 Lacs (P.Y.: Nil)

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Amount spent during the year:

(₹ in Lacs)

Particulars	Amount Spent	Yet to be spent	Total
Sewa Kunj Foundation (Women Empowerment and Social Impact)	3.00	-	3.00
Naya Sawera	7.78	-	7.78
Availability of Safe Drinking Water	1.22	-	1.22
Shri Gopal Krishan Gaushala Samiti , Bhuna (Animal Welfare)	0.50	-	0.50
Shri Panchgrami Baba Prithivi Nath Gaushala Samiti, Pabda (Animal Welfare)	0.50	-	0.50
Total	**13.00**	**-**	**13.00**

Particulars	2025-26	2024-25
(i) Required to be spent	**12.66**	**-**
(ii) Excess spend of previous year utilised	-	**-**
Spend obligation (iii)= (i)-(ii)	**12.66**	**-**
(iv) Actual spent	13.00	-
Total amount shown in Statement of Profit and Loss	**13.00**	**-**

39 Disclosure under Regulation 34(3) and 53(F) of Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulation, 2015.

Loans and Advances includes following amounts due from associates: -

Name of Company	Purpose for which the loan is proposed to be utilized by the recipient	Rate of Interest	Amount as on 31.03.2026	Maximum Amount outstanding as on 31.03.2026
Agrizen Bioenergy LLP	Capital Expenditure	10.00%	35.57	35.57

40 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.

41 SEGMENT INFORMATION

There are no reportable business segments identified by the Group.

42 The Group evalutes events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial satements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events.

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43 Ratios

Particulars	Numerator	Denominator	31-Mar-2026	31-Mar-2025	Change in %	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	2.09	2.11	-1.13%	
(b) Debt-Equity Ratio	Total Debts	Equity	0.03	0.02	59.91%	The Companies profitability has been increased.
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	108.10	240.33	-55.02%	The Companies finance cost has been increased.
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	31.11%	26.73%	16.40%	
(e) Inventory turnover ratio	Total Turnover	Average Inventories	33.25	40.12	-17.12%	
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	6.28	6.18	1.57%	
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	14.62	11.68	25.15%	The companies purchased has been increased.
(h) Net capital turnover	Total Turnover	Net Working Capital	7.73	7.31	5.73%	
(i) Net profit ratio	Net Profit	Total Turnover	5.48%	4.97%	10.14%	
(j) Return on Capital employed	EBIT	Capital Employed	41.61%	35.98%	15.64%	
(k) Return on Investment	Return on Investment	Average Investment	(0.49)	(0.41)	20.53%	

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44 STATUTORY GROUP INFORMATION

Name of the Entity in the Group	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Statement of Profit and Loss	
	As % of Consolidated Net Assets	INR in Lacs	As % of Consolidated Statement of Profit and Loss	INR in lacs
Parent				
SHUBHSHREE BIOFUELS ENERGY				
Balance as at 31 March 2026	100.00%	3882.20	100.00%	855.22
Balance as at 31 March 2025	100.00%	3026.97	100.00%	809.84
Subsidiaries				
1.Rural Green Energy Private Limited				
Balance as at 31 March 2026	100.00%	57.78	100.00%	57.16
Balance as at 31 March 2025	100.00%	0.62	100.00%	(0.38)
2.Shubh Shree Recycling Private				
Balance as at 31 March 2026	100.00%	130.74	100.00%	130.10
Balance as at 31 March 2025	100.00%	0.64	100.00%	(0.36)
3.Ecodensify Solutions private limited				
Balance as at 31 March 2026	100.00%	71.93	100.00%	71.10
Balance as at 31 March 2025	100.00%	0.83	100.00%	(0.17)
Associates				
1. Biosteam LLp				
Balance as at 31 March 2026	34.00%	0.70	34.00%	(0.30)
2. Agrizen bioenergy LLp				
Balance as at 31 March 2026	43.00%	(1.32)	43.00%	(2.32)

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45 OTHER STATUTORY INFORMATION

a) Title deeds of the immovable properties: The title deeds of the immovable properties are held in the name of the Group.

b) Revaluation of Property, Plant and Equipment (PPE): The Group has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

c) Loans and advances granted to promoters, directors, KMPs and the related parties: The 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 except loan to Associates (which are interest bearing) for capital expenditure which will be repaid in upcoming years and the balance under Short-term Loans and Advances primarily represents advances extended to associates for the procurement of materials. These advances are in the nature of operational advances and are continuously adjusted and replenished during the normal course of business throughout the year.(Refer Note:15 & 21)

d) Intangible assets under development: The Group does not have any Intangible assets under development.

e) Details of Benami Property Held: In opinion of the management, neither the Group hold any benami property nor any proceedings have been initiated or pending against the Group for holding any benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

f) Willful Defaulter: The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

g) Relationship with Struck off Companies : In opinion of the management, the Group has not undertaken any transactions with Group struck off under Section 248 of the Act or Section 560 of Companies Act,1956.

h) Registration of Charges or Satisfaction with Registrar of Companies: The Group does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

i) Compliance with Number of Layers of Companies: The Parent Company has 3 subsidiaries and 2 associates which are incorporated during the year and all the related compliances has been complied.

j) Compliance with approved Scheme(s) of Arrangements: The Group has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

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k) Utilization of Borrowed Funds and Share Premium:

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

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

l) Security of Current Assets against Borrowings: The Group has borrowed funds from banks for working capital management and hypothicated the Inventories and Book Debts for the same.(Refer Note 7)

m) The Group has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Group.

n) Undisclosed Income: During the year, the Group has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

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

q) 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.

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

Signed in terms of our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

CA Deepak Khandelwal
(Partner)
Membership Number : 414157
UDIN: 26414157NPQJXX7399
DATE: 27-05-2026
Place : Jaipur

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

Aastha Agrawal
(Director)
(DIN: 07172285)

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

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

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ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 OF ENTERPRISES CONSOLIDATED

FINANCIAL INFORMATION OF SHUBHSHREE RECYCLING PVT LTD

(₹ in Lacs)

Particular	As on 31st March-26	As on 31st March-25
Non current Assets	92.53	0.00
Current Assets	96.01	1.00
Non current liabilities	0.00	0.00
Current Liability	57.80	0.36
Net Worth	**130.74**	**0.64**
Total No of shares	10000	10000
Equity value per share	10.00	6.40
%age of holding in subsidiary	100.00%	100.00%
Holding In amount	**130.74**	**0.64**

The Above Amount of assets and liablities include the following:

Particulars	As on 31st March-26	As on 31st March-25
Cash and Cash Equivalents	0.59	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.39	0.00
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	As on 31st March-26	As on 31st March-25
Revenue	371.33	0.00
Profit/(loss) for the year	130.10	(0.36)
Dividend received from the subsidiary during the year	0.00	0.00

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

Particulars	As on 31st March-26	As on 31st March-25
Depreciaton and amortization	1.01	0.00
Interest income	0.00	0.00
Interest expenses	0.01	0.00
Income tax expenses	0.00	0.00

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FINANCIAL INFORMATION OF RURAL GREEN ENERGY

(₹ in Lacs)

Particular	As on 31st March-26	As on 31st March-25
Non current Assets	117.54	51.86
Current Assets	133.73	10.56
Non current liabilities	122.61	0.00
Current Liability	70.88	61.80
Net Worth	**57.78**	**0.62**
Total No of shares	10000.00	10000.00
Equity value per share	10.00	6.20
%age of holding in Subsidiary	70.00%	51.00%
Holding In amount	**40.44**	**0.32**

The Above Amount of assets and liablities include the following:

Particulars	As on 31st March-26	As on 31st March-25
Cash and Cash Equivalents	1.25	1.00
Current Liabilities (excluding trade and other payable and provisions)	2.09	0.00
Non-Current Liabilities (excluding trade and other payable and provisions)	122.61	0.00

Particulars	As on 31st March-26	As on 31st March-25
Revenue	217.91	0.00
Profit/(loss) for the year	57.16	(0.38)
Dividend received from the subsidiary during the year	0.00	0.00

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

Particulars	As on 31st March-26	As on 31st March-25
Depreciaton and amortization	5.36	0.00
Interest income	0.00	0.00
Interest expenses	6.11	0.00
Income tax expenses	0.00	0.00

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: U38210RJ2013PLC042232

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

FINANCIAL INFORMATION OF ECODENSIFY SOLUTIONS PRIVATE LIMITED

(₹ in Lacs)

Particular	As on 31st March-26	As on 31st March-25
Non current Assets	172.58	60.00
Current Assets	133.80	33.02
Non current liabilities	188.55	0.00
Current Liability	45.90	92.19
Net Worth	**71.93**	**0.83**
Total No of shares	10000.00	10000.00
Equity value per share	10.00	8.30
%age of holding in Subsidiary	51.00%	51.00%
Holding In amount	**36.69**	**0.42**

The Above Amount of assets and liablities include the following:

Particulars	As on 31st March-26	As on 31st March-25
Cash and Cash Equivalents	8.03	0.00
Current Liabilities (excluding trade and other payable and provisions)	0.00	0.00
Non-Current Liabilities (excluding trade and other payable and provisions)	188.55	0.00

Particulars	As on 31st March-26	As on 31st March-25
Revenue	598.16	0.00
Profit/(loss) for the year	71.10	(0.17)
Dividend received from the subsidiary during the year	0.00	0.00

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

Particulars	As on 31st March-26	As on 31st March-25
Depreciaton and amortization	7.68	0.00
Interest income	0.00	0.00
Interest expenses	10.19	0.00
Income tax expenses	0.00	0.00

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: U38210RJ2013PLC042232

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

FINANCIAL INFORMATION OF BIOSTEAM LLP

(₹ in Lacs)

Particular	**As on 31st March-26**	**As on 31st March-25**
Non current Assets	0	0.00
Current Assets	0.96	0.00
Non current liabilities	0	0.00
Current Liability	0.26	0.00
Net Worth	**0.7**	**0.00**
Total No of shares	0.00	0.00
Equity value per share	0.00	0.00
%age of holding in Associates	34.00%	0.00%
Holding In amount	**0.00**	**0.00**

The Above Amount of assets and liablities include the following:

Particulars	**As on 31st March-26**	**As on 31st March-25**
Cash and Cash Equivalents	0.96	0.00
Current Liabilities (excluding trade and other payable and provisions)	0.26	0.00
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00	0.00

Particulars	**As on 31st March-26**	**As on 31st March-25**
Revenue	0.00	0.00
Profit/(loss) for the year	(0.30)	0.00
Dividend received from the subsidiary during the year	0.00	0.00

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

Particulars	**As on 31st March-26**	**As on 31st March-25**
Depreciaton and amortization	0.00	0.00
Interest income	0.00	0.00
Interest expenses	0.00	0.00
Income tax expenses	0.00	0.00

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: U38210RJ2013PLC042232

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

FINANCIAL INFORMATION OF AGRIZEN BIOENERGY LLP

(₹ in Lacs)

Particular	**As on 31st March-26**	**As on 31st March-25**
Non current Assets	109.3	0.00
Current Assets	28.59	0.00
Non current liabilities	55.58	0.00
Current Liability	83.63	0.00
Net Worth	**(1.32)**	**0.00**
Total No of shares	0.00	0.00
Equity value per share	0.00	0.00
%age of holding in Associates	43.00%	0.00%
Holding In amount	**0.00**	**0.00**

The Above Amount of assets and liablities include the following:

Particulars	**As on 31st March-26**	**As on 31st March-25**
Cash and Cash Equivalents	4.98	0.00
Current Liabilities (excluding trade and other payable and provisions)	0.53	0.00
Non-Current Liabilities (excluding trade and other payable and provisions)	55.58	0.00

Particulars	**As on 31st March-26**	**As on 31st March-25**
Revenue	0.00	0.00
Profit/(loss) for the year	(2.32)	0.00
Dividend received from the subsidiary during the year	0.00	0.00

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

Particulars	**As on 31st March-26**	**As on 31st March-25**
Depreciaton and amortization	0.02	0.00
Interest income	0.00	0.00
Interest expenses	0.00	0.00
Income tax expenses	0.00	0.00

SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Particulars	31-Mar-2026		31-Mar-2025		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
(A) Secured Loans From Banks						
-HDFC Bank	5.73	4.48	10.21	4.11	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank	2.16	4.06	6.21	3.74	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-HDFC Bank	10.65	3.51	14.17	3.21	Repayable in 60 monthly installments starting from 7th Novemmber 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	7.04	3.55	10.60	3.25	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792
-HDFC Bank	12.74	8.07			Repayable in 39 monthly installments starting from 12th June 2025. Last installment due on 12th August 2028. Rate of Interest 9.07% as at year end.	Secured by a first charge on Car Mahindra XEV-9E No. RJ-60-CE-2255
-HDFC Bank	0.71	1.97			Repayable in 24 monthly installments starting from 4th August 2025 Last installment due on 04th July 2027.Rate of Interest 11.77% as at year end.	Secured by a first charge on Jd Loader No. RJ-26-RD-2038
-HDFC Bank	1.86	5.15			Repayable in 24 monthly installments starting from 4th August 2025 Last installment due on 04th July 2027.Rate of Interest 12.31% as at year end.	Secured by a first charge on Jd Loader No. RJ-26-RD-2038
Total (A)	**40.89**	**30.79**	**41.19**	**14.31**		

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

Particulars	31-Mar-2026		31-Mar-2025		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
(B) Unsecured loans						
-Unsecured loans from Related Parties	47.95	-				
Total (B)	**47.95**	**-**	**-**	**-**		
Total (A+B)	**88.84**	**30.79**	**41.19**	**14.31**		

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.

SHUBHSHREE BIOFUELS ENERGY LIMITED

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ANNEXURE 8.1 :- TRADE PAYABLES

Trade Payable Ageing as at 31st March 2026 **(₹ in Lacs)**

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	70.55				**70.55**
Others	1170.05	0.55	0.21		**1170.82**
Disputed dues- MSME					**0.00**
Disputed dues- Others					**0.00**
Total	**1240.59**	**0.55**	**0.21**	**0.00**	**1241.37**

Trade Payable Ageing as at 31st March 2025 **(₹ in Lacs)**

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	277.71				**277.71**
Others	724.20	0.85			**725.04**
Disputed dues- MSME	64.50				**64.50**
Disputed dues- Others					**0.00**
Total	**1066.40**	**0.85**	**0.00**	**0.00**	**1067.25**

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:

(₹ in Lacs)

Particulars	As at	
	31-Mar-2026	31-Mar-2025
i. Principle amount due and remaining unpaid	-	-
ii. Interest due on above and the unpaid interest	-	-
iii. Interest Paid	-	-
iv. Payment made beyond the appointed day during the year	-	-
v. Interest due and payable for the period of delay	-	-
vi. Interest accrued and remaining unpaid	-	-
vii. Amount of further interest remaining due and payable in succeeding years	-	-
Total	**-**	**-**

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Annexure 11.1A: Property, Plant & Equipment

Apr 25-Mar 26

Particulars	Gross block				Depreciation					Net block	
	As at	Additions	Deletions	As at	Upto	During the period	Adjustments	Deletion	Total Upto	As at	As at
	1-Apr-2025	During the period	During the period	31-Mar-2026	1-Apr-2025		During the period	During the period	31-Mar-2026	31-Mar-2026	31-Mar-2025
Tangible Asset											
Temporary Building	0.00	13.70		13.70	0.00	0.00		0.00	0.00	13.70	0.00
Building	0.00	46.02		46.02	0.00	0.89		0.00	0.89	45.13	0.00
Plant and Machinery	251.72	219.53		471.25	26.00	22.73			48.72	422.53	225.72
Furnitue and Fixtures	11.16	6.34		17.50	2.56	1.25			3.81	13.69	8.61
Computer	24.21	5.63		29.85	12.59	5.92			18.51	11.34	11.63
Vehicles	101.95	55.79	4.84	152.91	24.06	16.56		4.60	36.02	116.88	77.89
Office Equipments	2.82	7.09		9.91	0.40	1.92			2.32	7.59	2.42
Sub-Total	**391.87**	**354.11**	**4.84**	**741.13**	**65.60**	**49.27**	**0.00**	**4.60**	**110.27**	**630.87**	**326.27**
Total	**391.87**	**354.11**	**4.84**	**741.13**	**65.60**	**49.27**	**0.00**	**4.60**	**110.27**	**630.87**	326.27
Previous Year	165.68	226.38	0.19	391.87	43.52	22.11	0.00	0.03	65.60	326.27	122.16

Apr 24- Mar 25

Particulars	Gross block				Depreciation					Net block	
	As at	Additions	Deletions	As at	Upto	During the period	Adjustments	Deletion	Total Upto	As at	As at
	1-Apr-2024	During the period	During the period	31-Mar-2025	1-Apr-2024		During the period	During the period	31-Mar-2025	31-Mar-2025	31-Mar-2024
Tangible Asset											
Building				-					-	-	
Plant and Machinery	72.52	179.20		251.72	20.44	5.56			26.00	225.72	52.08
Furnitue and Fixtures	9.30	1.86		11.16	1.59	0.96			2.56	8.61	7.71
Computer	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
Sub-total	**165.68**	**226.38**	**0.19**	**391.87**	**43.52**	**22.11**	**0.00**	**0.03**	**65.60**	**326.27**	**122.16**
Total	**165.68**	**226.38**	**0.19**	**391.87**	**43.52**	**22.11**	**0.00**	**0.03**	**65.60**	**326.27**	**122.16**
Previous Year	88.99	106.89	30.20	165.68	36.07	13.45	(2.15)	3.85	43.52	122.16	52.93

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Annexure 12.1 : CAPITAL WORK IN PROGRESS

a)

As On 31.03.2026					
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	32.64				**32.64**
Projects temporarily suspended	-	-	-	-	-
Total CWIP	**32.64**	**-**	**-**	**-**	**32.64**

(b.) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project 1	32.64			

For Capital Work in Progress completion time and its cost to be incurred not estimated by management.

SHUBHSHREE BIOFUELS ENERGY LIMITED

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ANNEXURE 19.1 :- TRADE RECEIVABLES

Trade receivable Ageing as at 31st March 2026 (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3051.66	449.59	157.46	12.10	1.45	**3672.26**
Undisputed Trade Receivables- considered doubtful						**0**
Disputed Trade Receivables considered good			126.17			**126.17**
Disputed Trade Receivables considered doubtful						**0**
Total	**3051.66**	**449.59**	**283.63**	**12.10**	**1.45**	**3798.43**

Trade receivable Ageing as at 31st March 2025 (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 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**

NOTICE

NOTICE is hereby given that the **13th (Thirteenth)** Annual General Meeting ("AGM/Meeting") of the members of **Shubhshree Biofuels Energy Limited** ("the Company") will be held on **Saturday, the September 19, 2026,** at **2:30 P.M. (IST)** through Video conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the reports of Board of Directors and Auditors thereon;

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the report of Auditors thereon;

2. To appoint a Director in place of Ms. Aastha Agarwal (DIN: 07172285), Non-executive Director of the Company who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. TO GIVE LOAN, GUARANTEE AND PROVIDE SECURITY TO ANY PERSON(S) IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 and rules made thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable Laws, Rules and Acts (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors (hereinafter referred to as **"the Board"**, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan(s) including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by **Biosteam LLP**, covered under the category of 'a person in whom any of the directors of the company is interested', in one or more tranches, upto an aggregate sum of Rs. 10,00,00,000/- (Rupees Ten Crores Only) as the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing LLP for its principal business activities and the rate of interest shall not be less than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan(s).

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, matters, deeds and other things and to settle any queries, difficulties, doubts that may arise and further to execute documents and writings, as may be necessary or desirable for giving effect to the aforesaid resolution."

4. TO RE-APPOINT MR. SAGAR AGRAWAL (DIN 03209247) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule V of the

Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and pursuant to the provisions of Articles of Association of the Company and Nomination and Remuneration Policy and on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mr. Sagar Agrawal (DIN: 03209247) as Chairman and Managing Director of the Company for a further term of 3 (Three) consecutive years commencing w.e.f. March 16, 2027 to March 15, 2030 (both days inclusive) on such terms & conditions as set out in the explanatory statement annexed to the notice of the 13th Annual General Meeting (AGM), with liberty to the Board of Directors to alter and vary the terms and conditions of said re-appointment and/ or remuneration, subject to the same not exceeding the limits specified in the explanatory statement and under the Act and/or statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Act, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the explanatory statement forming part of resolution and the said terms of re-appointment of Mr. Sagar Agrawal (DIN: 03209247) as Chairman and Managing Director, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **TO RE-APPOINT MR. ANURAG AGARWAL (DIN 03062155) AS WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and pursuant to the provisions of Articles of Association of the Company and Nomination and Remuneration Policy and on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded to re-appoint Mr. Anurag Agarwal (DIN: 03062155) as Whole-time Director of the Company for a further term of 3 (Three) consecutive years commencing w.e.f. March 16, 2027 to March 15, 2030 (both days inclusive) on such terms & conditions as set out in the explanatory statement annexed to the notice of the 13th Annual General Meeting (AGM) with liberty to the Board of Directors to alter and vary the terms and conditions of said re-appointment and/ or remuneration, subject to the same not exceeding the limits specified in the explanatory statement and under the Act and/or statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Act, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit subject to that the same does not exceed the ceiling as provided in the explanatory statement forming part of resolution and the said terms of reappointment of Mr. Anurag Agarwal (DIN: 03062155) as Whole-time Director, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Company's "Related Party Transaction Policy" and subject to such approvals, consents, sanctions and permissions as may be necessary and pursuant to the approval of the Audit Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the Company and the subsidiary companies being Related parties, as more specifically set out in Table nos. A1 & A2 in the explanatory statement annexed to this notice, on the respective material terms & conditions set out in each of Table nos. A1 & A2, provided that the said transactions are entered into/ carried out in the normal course of business and on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to settle any queries, difficulties that may arise with regard to any transaction with the related parties and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

By order of the Board of Directors
FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 17.08.2026
Place: Jaipur

<u>REGISTERED OFFICE:</u>
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur-302019 Rajasthan, India

NOTES:

S. No	Particulars	Details
1.	Date, day and time of AGM	September 19, 2026, Saturday at 2.30 PM (IST)
2.	Mode	Video Conferencing (VC)/ other Audio Visual Means (OAVM)
3.	Helpline numbers for VC participation	https://eservices.nsdl.com/ and 022 - 4886 7000
4.	Registrar and Share Transfer Agent	Bigshare Services Private Limited Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: investor@bigshareonline.com; Website: www.bigshareonline.com
5.	Cut-off date for e-voting	Saturday, September 12, 2026
6.	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorized representative (s)	Via mail at cs.vmanda@gmail.com or cs@biomassfuel.co.in
7.	Speaker registration and period for submission of questions, if any, in advance and e-mail address	Speakers may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@biomassfuel.co.in, atleast 10 (ten) days prior to the meeting.
8.	Remote e-voting period	Commencement of E-Voting: Tuesday, September 15, 2026, 9:00 AM End of E-Voting: Friday, September 18, 2026, 5:00 PM
9.	Other Important links Integrated Report including Annual Accounts FY 2025-26, Notice of the AGM	https://shubhshreebiofuels.co.in/annual-reports/

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') read with the rules made thereunder, which sets out all the material facts relating to Special Business(es) proposed to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice of AGM. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, regarding the Directors seeking re-appointment in the AGM are annexed hereto as an "Annexure-1" and forms part of the Notice.

2. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated September 22, 2025 and earlier circulars issued in this regard ('MCA Circulars') have permitted the holding of AGM by companies through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM and the physical presence of members at AGM venue is not required. The Registered Office of the Company situated at Plot No. 8, Ganesh Vihar B, Pandit T.N Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019 Rajasthan shall be the deemed venue of the AGM. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed to this Notice.

3. In compliance with the aforesaid MCA Circulars and the Listing Regulations, notice convening the 13th AGM along with the Annual Report for the Financial year (FY) 2025-26 is being sent only through electronic mode (i.e via e-mail) to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories on Friday, August 21, 2026 i.e the cut off date and whose email addresses are registered with the Company/ Registrar and Share Transfer Agent / Depository Participants unless any member has requested for a physical copy of the same by writing at cs@biomassfuel.co.in. mentioning their Folio no./ DP ID and Client ID.

   Further, in terms of Regulation 36(1)(b) of the Listing Regulations, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path and QR code where complete details of the Annual Report are available, is being sent at their address registered in the records of RTA/Company/ Depositories.

   Members may note that the Notice convening the 13th AGM and the Annual Report for FY 2025-26 has been uploaded on the website of the Company at www.shubhshreebiofuels.co.in and may also be accessed from the website of the Stock Exchange i.e. Emerge platform of National Stock Exchange of India Ltd. (NSE Emerge) at www.nseindia.com. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. at www.evoting.nsdl.com.

4. **Appointment of Proxy and Attendance Slip:**

   Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this 13th AGM pursuant to MCA Circulars and Regulation 44(4) of the Listing Regulations. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. **Details of e-voting and joining AGM through VC:**

   Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of electronic voting system (e-voting) during AGM and remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

   - The remote e-voting period begins on Tuesday, September 15, 2026 at 9:00 A.M. and ends on Friday, September 18, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

   - The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 12, 2026, may cast their vote electronically.

   - The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2026.

   - Members will be provided with the facility for voting through the e-voting during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman or Company Secretary and Compliance Officer.

- Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution(s) again.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

- The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the 13th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

- Members of the Company under the category of Institutional Investors (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend and vote at the AGM through VC. Corporate members and other non-individual members intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email through its registered email address to cs.vmanda@gmail.com with a copy marked to evoting@nsdl.com and cs@biomassfuel.co.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.

- A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

6. <u>Speaker registration/facility for non-speakers:</u>

<u>Registration as speaker at the AGM</u>

Members who would like to ask questions during the AGM with regards to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID and mobile number, to reach the company’s email address at cs@biomassfuel.co.in atleast 10 (ten) days prior to the meeting. Those Members who have registered themselves as a speaker shall only be allowed to speak/ask questions during the AGM, depending upon the availability of time.

<u>Facility for non-speakers</u>

Members can submit questions in advance with regards to the financial statements or any other matter to be asked at the 13th AGM, from their registered email address, mentioning their name, at DP ID and Client ID and mobile number, to reach the company's email address at cs@biomassfuel.co.in atleast 10 (ten) days prior to the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

7. Appointment of Scrutinizer and declaration of results of voting

- The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971) Practicing Company Secretary as Scrutinizer and failing him, Ms. Kamla Choudhary (ACS 46577; COP: 26628) Practicing Company Secretary as an Alternate Scrutinizer to scrutinize the voting at the 13th AGM and remote e-voting process, in a fair and transparent manner.

- The Scrutinizer will submit his report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 (Two) working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary and Compliance Officer of the Company consequently. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company at www.shubhshreebiofuels.co.in and on the website of NSDL at www.evoting.nsdl.com. The results shall be communicated to the Stock Exchange simultaneously.

8. Inspection of documents:

- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and Directors' Report will also be available for inspection in electronic form without any fee by the Members from the date of Circulation of this Notice upto the date of 13th AGM i.e. Saturday, September 19, 2026. Members seeking to inspect such documents may send a request via email to cs@biomassfuel.co.in

- The annual accounts of the subsidiary companies along with the related detailed information is available for inspection at the Registered Office of the Company and of the subsidiaries concerned and copies will also be made available to Shareholders of the Company and its subsidiary companies upon request and the same are also available on the website of the Company i.e. www.shubhshreebiofuels.co.in.

9. Online Dispute Resolution Portal

SEBI vide its notification dated SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023 (as amended), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned notification , post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the link given on Company's website www.shubhshreebiofuels.co.in

10. Members are requested to address all correspondence to Registrar and Transfer Agent ("RTA") of the company i.e. Bigshare Services Pvt. Ltd., at their email ID at investor@bigshareonline.com or at their address at Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.

11. **Nomination**: As per the provisions of Section 72 of the Act and SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The aforesaid forms can be accessed from the website of the RTA at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3.

12. **Procedure for Updating Member Details and Other Service Requests**

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- For shares held in dematerialised mode, by contacting to their Depository Participant for making necessary changes as per the process advised by the DP.
- For shares held in physical mode, by submitting the forms given below along with requisite supporting documents to RTA of the Company i.e Bigshare Services Pvt. Ltd. at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India:

S.No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR -2
3.	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/bonds, etc., held in physical form	ISR-4
4.	Form for Transmission request	ISR-5

The aforesaid forms can be accessed from the website of the RTA at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3 .

Any service request shall be entertained by Bigshare Services Pvt. Ltd. only upon registration of the PAN and KYC details.

13. Any person, who acquires shares of the company and becomes member of the company after dispatch of the notice and holding shares as on the cut-off i.e. Saturday, September 12, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or contact company's RTA at investor@bigshareonline.com.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible.

Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.

15. As per the provisions of Regulation 40 of Listing Regulations, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. For this purpose, Members can contact the Company for assistance in this regard.

The details of the process and manner for remote e-Voting and joining AGM through VC are as under:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE EVOTING ARE AS UNDER:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at

www.shubhshreebiofuels.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 15, 2026 at 9:00 A.M. and ends on Friday, September 18, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful

	authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service

	Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with

NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com and cs@biomassfuel.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Deputy Vice president) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@biomassfuel.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@biomassfuel.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@biomassfuel.co.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at cs@biomassfuel.co.in atleast 10 (ten) days prior to the meeting. Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

By order of the Board of Directors
FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 17.08.2026
Place : Jaipur

<u>REGISTERED OFFICE:</u>
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur-302019 Rajasthan, India

Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Businesses as set out in Item no(s). 3 to 6 mentioned in the above Notice**:**

Item No.3

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity being covered under the category of 'a person in whom any of the directors of the company is interested', as specified in the explanation to Section 185(2)(b) of the Act, for their principal business activities, after passing a Special Resolution in the general meeting.

It is proposed to pass enabling resolution authorizing the Board of Directors to advance any loan(s) including any loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by Biosteam LLP in whom the Directors of the Company are deemed to be interested.

Hence, approval of the members is hereby sought by way of special resolution in accordance with the provisions of Section 185 of the Act and the rules made thereunder.

None of the other Director and/ or KMPs or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice except Mr. Sagar Agrawal, Chairman & Managing Director, Mr. Anurag Agarwal, Whole-time Director, Ms. Upasana Srivastava Dattani and Ms. Aastha Agarwal, Non-executive Directors of the Company to the extent of their holding in the Company proposing to give loan/guarantee/security to Biosteam LLP in which the Company has made 34% capital contribution.

Accordingly, the Board of Directors recommends the Special Resolution as set out at item no.3 of the accompanying Notice for approval by the Shareholders.

Item No. 4

Mr. Sagar Agrawal (DIN: 03209247) was appointed as a Chairman & Managing Director of the Company w.e.f. March 16, 2024 for a period of 3 (Three) Years vide special resolution passed by the shareholders of the Company in their Extra Ordinary General Meeting held on March 15, 2024. The tenure of Mr. Sagar Agrawal will be completed on March 15, 2027.

Mr. Sagar Agrawal has been associated with the Company since October 2023 and has been instrumental in providing strategic leadership and overseeing the overall operations of the Company. Under his guidance, the Company achieved a key milestone with the listing of its equity shares on the EMERGE SME Platform of the National Stock Exchange of India on September 16, 2024. He has also played a significant role in strengthening the Company's corporate structure through the incorporation of two subsidiary companies, one wholly-owned subsidiary and two associate LLP's.

Considering his significant contribution, performance, leadership capabilities, and continued value addition to the Company and based on the performance evaluation and recommendation of Nomination and Remuneration Committee at it's meeting held on August 17, 2026 and subject to approval of the Members, the Board of Directors at their meeting held on August 17, 2026 approved the re-appointment of Mr. Sagar Agrawal as Chairman & Managing Director for a further period of 3 (three) years effective from March 16, 2027 on the terms and conditions including remuneration in accordance with norms laid down in Schedule V and other applicable provisions of the Act and rules made thereunder. The details of annual remuneration to be paid to Mr. Sagar Agrawal and the terms and conditions of appointment, subject to approval of members, are as follows:

REMUNERATION

I. Basic Salary:

Upto maximum of Rs. 3,00,000/- (Three Lakhs Only) per month which may be altered from time to time by the Board to the extent recommended by the Nomination and Remuneration Committee.

II. Perquisites:

In addition to salary, the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman and Managing Director:

i. Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

ii. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.

iii. Club Fees: Fees of clubs, subject to a maximum of three clubs.

iv. Personal Accident Insurance/Group Life Insurance: Premium not to exceed Rs 1,00,000/-per annum.

v. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

vi. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Chairman and Managing Director.

III. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

IV. **Reimbursement of Expenses:** Apart from the remuneration as aforesaid, Mr. Sagar Agrawal shall be entitled for reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

V. **Sitting Fees:** No sitting fees shall be paid to Mr. Sagar Agrawal, Chairman & Managing Director for attending the meetings of Board or any committee thereof.

VI. **No profit / inadequate profit:** In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman & Managing Director, the foregoing amount of remuneration and benefits shall be paid to Mr. Sagar Agrawal, Chairman and Managing Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

OTHER TERMS AND CONDITIONS:

i. Retire by Rotation: He shall be liable to retire by rotation.

ii. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Chairman & Managing Director shall be entrusted with substantial powers of management and such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The office of the Managing Director shall be at Jaipur or at such other place as the Board of Directors may decide from time to time.

iii. Termination:

Either party giving the other party one month's prior notice in writing to that effect may terminate the agreement.

iv. If at any time Mr. Sagar Agrawal ceases to be Director of the company for any reason whatsoever, he shall cease to be the Chairman and Managing Director.

In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Sagar Agrawal to be re-appointed as Chairman and Managing Director (DIN: 03209247) of the Company as per the provisions of the Companies Act, 2013.

Mr. Sagar Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also the conditions as set out under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for reappointment.

The Company has received his consent to act as Chairman and Managing Director and disclosure for non disqualification/ debarment by any Statutory Authority. Details of Mr. Sagar Agrawal are provided in the "Annexure A" to the Notice pursuant to the provisions of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Sagar Agrawal being appointee together with his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Anurag Agarwal, Whole-time Director and Ms. Aastha Agarwal, Non-executive Director of the Company being interested, financially or otherwise in the said resolution as set out at item no. 4 of the Notice.

Accordingly, the Board of Directors recommends the Special Resolution as set out at item no.4 of the accompanying Notice for approval by the Shareholders.

Item No. 5

Mr. Anurag Agarwal (DIN: 03062155) was appointed as a Whole-time Director of the Company w.e.f. March 16, 2024 for a period of 3 (Three) Years vide special resolution passed by the shareholders of the Company in their Extra Ordinary General Meeting held on March 15, 2024. The tenure of Mr. Anurag Agarwal will be completed on March 15, 2027.

Mr. Anurag Agarwal is one of the Promoters and has been associated with the Company since its incorporation. He has rich and diverse industry experience and has been actively involved in the Company's operations since inception. He possesses significant expertise in manufacturing processes, plant operations, and supply chain management, with extensive hands-on experience in biomass manufacturing sector.

He has played a key role in enhancing operational efficiencies, improving process standardization and ensuring optimal utilization of resources. His strong execution capabilities and in-depth understanding of manufacturing dynamics have contributed meaningfully to the Company's operational performance and growth.

Considering his continued contribution, performance, operational leadership, and deep understanding of the business and based on the performance evaluation and recommendation of Nomination and Remuneration Committee at it's meeting held on August 17, 2026 and subject to approval of the Members, the Board of Directors at its meeting held on August 17, 2026 approved the re-appointment of Mr. Anurag Agarwal as Whole-time Director for a further period of 3 (three) years effective from March 16, 2027 on the terms and conditions including remuneration in accordance with norms laid down in Schedule V and other applicable provisions of the Act and rules made thereunder. The details of annual remuneration to be paid to Mr. Anurag Agarwal and the terms and conditions of re-appointment, subject to approval of members, are as follows:

<u>REMUNERATION</u>

I. Basic Salary:

Upto maximum of Rs. 50,000/- (Fifty Thousand Only) per month which may be altered from time to time by the Board to the extent recommended by the Nomination and Remuneration Committee.

II. Perquisites:

In addition to salary, the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Whole-time Director:

i. Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

ii. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.

iii. Club Fees: Fees of clubs, subject to a maximum of three clubs.

iv. Personal Accident Insurance/Group Life Insurance: Premium not to exceed Rs 1,00,000/-per annum.

v. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Whole-time Director for business and personal use.

vi. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Whole-time Director.

III. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

IV. **Reimbursement of Expenses:** Apart from the remuneration as aforesaid, Mr. Anurag Agarwal shall be entitled for reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

V. **Sitting Fees:** No sitting fees shall be paid to Mr. Anurag Agarwal, Whole-time Director for attending the meetings of Board or any committee thereof.

VI. **No profit / inadequate profit:** In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-time Director, the foregoing amount of remuneration and benefits shall be paid to Mr. Anurag Agarwal, Whole-time Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

OTHER TERMS AND CONDITIONS:

i. Retire by Rotation: He shall be liable to retire by rotation.

ii. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-time Director shall be entrusted with substantial powers of management and such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The office of the Whole-time Director shall be at Jaipur or at such other place as the Board of Directors may decide from time to time.

iii. Termination:

Either party giving the other party one month's prior notice in writing to that effect may terminate the agreement.

iv. If at any time Mr. Anurag Agarwal ceases to be Director of the company for any reason whatsoever, he shall cease to be the Whole-time Director.

In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Anurag Agarwal to be re-appointed as Whole-time Director (DIN: 03062155) of the Company as per the provisions of the Companies Act, 2013.

Mr. Anurag Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also the conditions as set out under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for reappointment.

The Company has received his consent to act as Whole-time Director and disclosure for non disqualification/ debarment by any Statutory Authority. Details of Mr. Anurag Agarwal are provided in the "Annexure A" to the Notice pursuant to the provisions of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Anurag Agarwal being appointee together with his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Sagar Agrawal, Chairman & Managing

Director, Ms. Aastha Agarwal, Non-executive Director of the Company being interested, financially or otherwise in the said resolution as set out at item no. 5 of the Notice.

Accordingly, the Board of Directors recommends the Special Resolution as set out at item no.5 of the accompanying Notice for approval by the Shareholders.

Item No. 6

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the Listing Regulations, in case of a listed entity which has listed it's specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The annual consolidated turnover of the Company as on March 31, 2026 is Rs. 20183.05 Lakhs.

Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is Rs. 2018.31 Lakhs. The said limits are applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company has two subsidiary companies namely Ecodensify Solutions Private Limited and Ruralgreen Energy Private Limited, which continue to operate in alignment with the Group's strategic objectives and contribute towards the overall growth and development of the Group. In order to ensure operational efficiency, leverage synergies across the Group and in furtherance of its business activities, the Company has entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with subsidiary companies in the ordinary course of business with respect to sale, purchase and supply of any goods or materials and providing loan/ guarantee/ security in connection with any loan taken by the subsidiaries. Considering the nature, frequency and volume of such transactions, the aggregate value thereof may exceed the materiality thresholds referred to above, thereby necessitating the approval of the shareholders of the Company.

The shareholders of the Company had previously approved the Material Related Party Transactions with its subsidiaries namely Ecodensify Solutions Private Limited and Ruralgreen Energy Private Limited by way of postal ballot for the period commencing from April 1, 2024 and ending on March 31, 2027. Since the said approval is valid only up to March 31, 2027, it is now proposed to seek the approval of the shareholders at the ensuing Annual General Meeting for continuation of such transactions for a further period of 3 (Three) Financial Years commencing from April 1, 2027 and ending on March 31, 2030.

The management has provided the Audit Committee with the relevant details of proposed material RPTs including material terms and conditions. All Independent Directors in the Audit Committee, after reviewing all necessary information, have granted approval for entering into the material RPTs with subsidiary companies namely Ecodensify Solutions Private Limited and Ruralgreen Energy Private Limited for a further period of 3 (Three) Financial Years commencing w.e.f. April 1, 2027 to March 31, 2030. The Audit Committee has noted that the said transactions with subsidiaries will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by Chairman & Managing Director and Chief Financial Officer of the Company, as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") dated June 26, 2025.

Accordingly, the material related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 17, 2026 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following material Related Party Transactions in one or more tranches.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the RPT Industry Standards dated June 26, 2025 are provided herewith. Further, necessary disclosures as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 have also been appropriately covered below:

<u>Transactions between the Company and Ecodensify Solutions Private Limited ("Subsidiary Company")</u>

Sr. No.	Particulars of the information	Information provided by the management
a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "A1"
b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed Related Party Transactions are not new transactions. The Members of the Company had earlier accorded their approval for entering into Related Party Transactions with Ecodensify Solutions Private Limited through Postal Ballot on February 26, 2025, for the period up to FY 2026-27. Considering the continuing business relationship and operational requirements of the Company, approval of the Members is being sought for the continuation of such transactions for the period from FY 2027-28 to FY 2029-30. The proposed transactions are intended to facilitate the Company's business operations by ensuring seamless procurement and supply of goods and services, operational efficiency, business continuity, and effective utilization of resources. Further, the provision of loans, guarantees and/or securities, wherever required, would support the business requirements and financial needs of the related party, thereby strengthening operational synergies and enabling efficient execution of business

		objectives, which is expected to be beneficial to the Company in the long term. The transactions shall be undertaken in the ordinary course of business and on an arm's length basis. The pricing and commercial terms for the sale, purchase and supply of goods or services shall be determined based on prevailing market prices, quotations, comparable uncontrolled prices, cost-plus methodology or other generally accepted commercial pricing mechanisms, as may be applicable to the nature of the transaction. The terms relating to loans, guarantees and securities, wherever applicable, including tenure, interest rate, security and other conditions, shall be determined on an arm's length basis, having regard to the prevailing market conditions, the credit profile of the borrower, applicable laws and commercial considerations. All transactions shall be governed by mutually agreed contractual arrangements and shall be in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Related Party Transaction Policy.
c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Already stated above
d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	Already stated above
e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public	We affirm that the Audit Committee and Board of Directors while providing information to the Members, have redacted certain commercially sensitive information, including trade and business confidential information, from the disclosures to protect the competitive interests of the Company. Notwithstanding such redactions, the disclosures contain all material information required for the public shareholders to make an informed decision on the proposed Related Party Transactions. Refer below table titled as A1.

	shareholders for informed decision-making.	
g)	Any other information that may be relevant.	No other information is considered relevant

A1. Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:

S.No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1). Basic details of the related party		
1	Name of the related party	**Ecodensify Solutions Private Limited ('ESPL')**
2	Country of incorporation of the related party	India
3	Nature of business of the related party	ESPL is engaged in Manufacturing of biomass pallets and briquettes and other related activities.
A(2) Relationship and ownership of the related party		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ESPL is a Private Limited Company and subsidiary of Shubhshree Biofuels Energy Limited (SBEL) in which SBEL holds 51% of the paid up equity share capital and Mr. Sagar Agrawal, Chairman & Managing Director and Ms. Upasana Srivastava Dattani, Non-executive Director of the SBEL are Directors on the Board of ESPL as well.
	•Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SBEL holds 51% equity shareholding in ESPL.
	•Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary.	Not Applicable
	•Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary.	Nil
A(3). Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Details of transactions by SBEL with ESPL S.no. | Nature of transaction for FY 25-26 | Amount (₹ crore) 1. | Loans / Advances given | 1.40 2. | Interest Received | 0.07 3. | Purchase of goods or material | 5.98
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately	The aggregate value of all transactions undertaken by SBEL with ESPL during the current financial year (2026-27) up to the

<table>
<tr><td></td><td>preceding the quarter in which the approval is sought.</td><td>quarter immediately preceding the quarter in which the approval is sought i.e 30.06.2026 amounts to Rs. 2.14 Crores.
<table><tr><td>S.no.</td><td>Nature of transaction for FY 26-27</td><td>Amount (₹ crore)</td></tr><tr><td>1.</td><td>Loans / Advances given</td><td>Nil</td></tr><tr><td>2.</td><td>Interest Received</td><td>Nil</td></tr><tr><td>3.</td><td>Purchase of goods or material</td><td>2.14</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s) (All types of transactions taken together)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 150 Crores on annual basis (as per the details mentioned under A(5) below)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>74.31%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable, since SBEL is a party to the transaction</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>2508.36%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><td>Particulars for FY26</td><td>Amount (₹ crore)</td></tr><tr><td>Turnover</td><td>5.98</td></tr><tr><td>Profit After Tax</td><td>0.71</td></tr><tr><td>Net Worth</td><td>0.72</td></tr></table></td></tr>
<tr><td colspan="2">A(5).Basic details of the proposed transaction to be approved</td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale, purchase and supply of any goods or materials and providing loan/ guarantee/ security in connection with any loan taken by the subsidiaries.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td><table><tr><td>S.no.</td><td>Nature of transaction</td><td>Amount (₹ crore)</td></tr><tr><td>1.</td><td>Loan and Advances</td><td>Rs. 5 Crores*</td></tr></table></td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><td>2.</td><td>Corporate Guarantee / Security</td><td>Rs. 5 crores*</td></tr><tr><td>3.</td><td>Purchase of goods or materials</td><td>Rs. 100 Crores</td></tr><tr><td>4.</td><td>Sale of goods or materials</td><td>Rs. 40 Crores</td></tr></table>*The value of the transaction mentioned for loan and advances and Corporate guarantee/ security is aggregate limit for the period starting w.e.f 01-04-2027 to 31-03-2030.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The proposed transactions are recurring in nature and are expected to continue over a period of 3 (three) financial years (FY 2027-28 to FY 2029-30). Accordingly, the approval of shareholders is sought for a tenure of 3 financial years. i.e April 1, 2027 to March 31, 2030</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>No</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td><table><tr><td>S.no.</td><td>Financial year</td><td>Amount (₹ crore)</td></tr><tr><td>1.</td><td>FY 2027-28</td><td>Rs. 150 Crores</td></tr><tr><td>2.</td><td>FY 2028-29</td><td>Rs. 150 crores</td></tr><tr><td>3.</td><td>FY 2029-30</td><td>Rs. 150 Crores</td></tr></table></td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed Related Party Transactions are intended to support the Company's business expansion through its subsidiary. These transactions will facilitate efficient operational execution, optimize resource utilization, strengthen the Company's manufacturing and supply chain capabilities, and are therefore in the best interest of the Company.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Sagar Agrawal, Chairman and Managing Director of SBEL is a Non-Executive Director of ESPL.
Ms. Upasana Srivastava Dattani, Non Executive Director of SBEL is Non-executive Director of ESPL.
Except to the extent of their shareholding / Directorship in the company, none of the promoter(s) / director(s) / key managerial personnel of SBEL have any interest in the transaction, whether directly or indirectly.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not applicable</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All relevant information forms a part of this disclosure setting out requisite facts</td></tr>
</table>

Part B: Additional Information
B1 Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any

other similar business transaction and trade advances		
S. No.	**Particulars of the information**	**Information provided by the management**
1	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	No such bidding or other process was conducted
2	**Basis of determination of price.**	Pricing is based on market benchmarks, key cost drivers and benchmarking with similar service providers to ensure the most suitable and competitive proposition.
3	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:**	Nil
	a.Amount of Trade advance	NA
	b.Tenure	NA
	c.Whether same is self-liquidating?	NA

B2 Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1	**Source of funds in connection with the proposed transaction.**	The proposed loans and advances to ESPL shall be funded out of internal accruals and surplus funds of SBEL. No external borrowings are proposed to be utilized for the said transaction.
2	**Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:**	Nil
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	**Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.**	8.75%*
4	**Proposed interest rate to be charged by listed entity or its subsidiary from the related party.**	10%*
5	**Maturity / due date**	12 months to 84 months*
6	**Repayment schedule & terms**	Repayment on demand or as mutually agreed between SBEL and ESPL with interest payable.
7	**Whether secured or unsecured?**	Unsecured
8	**If secured, the nature of security & security coverage ratio**	NA
9	**The purpose for which the funds will be utilized by**	The funds shall be utilized by the ESPL for setting

	the ultimate beneficiary of such funds pursuant to the transaction.	up and expanding biomass pellet and briquette manufacturing facilities, meeting working capital requirements, and other business and operational purposes.

Note - *The interest rates, due dates and repayment schedule mentioned above is tentative and indicative in nature. The final applicable interest rate at the time of loan disbursal may vary and will be determined based on the prevailing market conditions.

B(4). Disclosure *only* in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	**a)** Rationale for giving guarantee, surety, indemnity or comfort letter	The corporate guarantee is proposed to enable the ESPL to obtain financial assistance for its business and expansion requirements, thereby supporting the Company's growth strategy and overall business objectives.
	b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No commission shall be charged or received by SBEL for providing the proposed corporate guarantee. In the event the corporate guarantee is invoked, SBEL shall have the right to recover the amount paid from ESPL in accordance with the terms of the guarantee and the applicable contractual arrangements entered into between the parties. Appropriate contractual arrangements shall be executed to safeguard the SBEL interests and enable recovery of any amount paid by the SBEL pursuant to invocation of the corporate guarantee.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As on the date of this Notice, no obligation has been undertaken by the SBEL under the proposed corporate guarantee and, accordingly, no provision has been made in its books of account. Any obligation arising upon issuance or invocation of the guarantee shall be accounted for in accordance with the applicable accounting standards.

C Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a Material RPT and is in addition to Part A and Part B

C(1) Disclosure only in case of Material related party transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable as ESPL is not rated.
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	Based on the information available and confirmations received from the related party, there were no defaults in respect of any borrowings during FY 2024-25 and FY 2025-26. The disclosure for FY 2023-24 is not applicable, as ESPL had not been incorporated during that financial year.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	No
	FY 2024-2025	No
	FY 2023-2024	NA

C(3). Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. This information may be provided to the extent it is available in the public domain or as may be provided by	Not Applicable as ESPL is not rated.

	the related party upon request	
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	ESPL is solvent and operating as a going concern.
	FY 2024-25	ESPL incorporated on January 9, 2025 and is solvent and operating as a going concern.
	FY 2023-24	NA- Not incorporated during the FY 2023-24.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As stated in Point no. 3 of B4 above.
4.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request **In addition, state the following**	Based on the information available and confirmations received from the related party, there were no defaults in respect of any borrowings during FY 2024-25 and FY 2025-26. The disclosure for FY 2023-24 is not applicable, as ESPL had not been incorporated during that financial year.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	No
	FY 2024-2025	No
	FY 2023-2024	NA

Transactions between the Company and Ruralgreen Energy Private Limited (“Subsidiary Company”)

Sr. No.	Particulars of the information	Information provided by the management
a)	Information as placed before the Audit Committee in the format as specified in the RPT Industry	Refer below table titled as “A2”

	Standards, to the extent applicable.	
b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed Related Party Transactions are not new transactions. The Members of the Company had earlier accorded their approval for entering into Related Party Transactions with Ruralgreen Energy Private Limited through Postal Ballot on February 26, 2025, for the period up to FY 2026-27. Considering the continuing business relationship and operational requirements of the Company, approval of the Members is being sought for the continuation of such transactions for the period from FY 2027-28 to FY 2029-30. The proposed transactions are intended to facilitate the Company's business operations by ensuring seamless procurement and supply of goods and services, operational efficiency, business continuity, and effective utilization of resources. Further, the provision of loans, guarantees and/or securities, wherever required, would support the business requirements and financial needs of the related party, thereby strengthening operational synergies and enabling efficient execution of business objectives, which is expected to be beneficial to the Company in the long term. The transactions shall be undertaken in the ordinary course of business and on an arm's length basis. The pricing and commercial terms for the sale, purchase and supply of goods or services shall be determined based on prevailing market prices, quotations, comparable uncontrolled prices, cost-plus methodology or other generally accepted commercial pricing mechanisms, as may be applicable to the nature of the transaction. The terms relating to loans, guarantees and securities, wherever applicable, including tenure, interest rate, security and other conditions, shall be determined on an arm's length basis, having regard to the prevailing market conditions, the credit profile of the borrower, applicable laws and commercial considerations. All transactions shall be governed by mutually agreed contractual arrangements and shall be in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Related Party Transaction Policy.
c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Already stated above
d)	Disclosure that the material RPT or any material modification thereto,	Already stated above

	has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	
e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	We affirm that the Audit Committee and Board of Directors while providing information to the Members, have redacted certain commercially sensitive information, including trade and business confidential information from the disclosures to protect the competitive interests of the Company. Notwithstanding such redactions, the disclosures contain all material information required for the public shareholders to make an informed decision on the proposed Related Party Transactions. Refer below table titled as A2.
g)	Any other information that may be relevant.	No other information is considered relevant

A2. Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

S.No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1). Basic details of the related party		
1	Name of the related party	**Ruralgreen Energy Private Limited ('REPL')**
2	Country of incorporation of the related party	India
3	Nature of business of the related party	REPL is engaged in Manufacturing of biomass pallets and briquettes and other related activities.
A(2) Relationship and ownership of the related party		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	REPL is a Private Limited Company and subsidiary of Shubhshree Biofuels Energy Limited (SBEL) in which SBEL holds 70% of the paid up equity share capital and Mr. Sagar Agrawal, Chairman & Managing Director and Ms. Upasana Srivastava Dattani, Non-executive Director of the SBEL are Directors on the Board of REPL as well.
	•Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether	SBEL holds 70% equity shareholding in REPL.

<table>
<tr><td></td><td>direct or indirect, in the related party.</td><td></td></tr>
<tr><td></td><td>•Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary.</td><td>Not Applicable</td></tr>
<tr><td></td><td>•Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary.</td><td>Nil</td></tr>
<tr><td colspan="2">A(3). Details of previous transactions with the related party</td><td></td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Details of transactions by SBEL with REPL
<table>
<tr><th>S.no.</th><th>Nature of transaction for FY 25-26</th><th>Amount (₹ crore)</th></tr>
<tr><td>1.</td><td>Loans / Advances given</td><td>1.22</td></tr>
<tr><td>2.</td><td>Interest Received</td><td>0.06</td></tr>
<tr><td>3.</td><td>Purchase of goods</td><td>2.18</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>The aggregate value of all transactions undertaken by SBEL with REPL during the current financial year (2026-27) up to the quarter immediately preceding the quarter in which the approval is sought i.e 30.06.2026 amounts to 14.44 Crores.
<table>
<tr><th>S.no.</th><th>Nature of transaction for FY 26-27</th><th>Amount (₹ crore)</th></tr>
<tr><td>1.</td><td>Loans / Advances given</td><td>Nil</td></tr>
<tr><td>2.</td><td>Interest Received</td><td>Nil</td></tr>
<tr><td>3.</td><td>Purchase of goods</td><td>14.44</td></tr>
</table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Nil</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s) (All types of transactions taken together)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 150 Crores on annual basis (as per the details mentioned under A(5) below)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>74.31%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable, since SBEL is a party to the transaction</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of</td><td>6880.73%</td></tr>
</table>

<table>
<tr><td></td><td>the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td></td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><td>Particulars for FY26</td><td>Amount (₹ crore)</td></tr><tr><td>Turnover</td><td>2.18</td></tr><tr><td>Profit After Tax</td><td>0.57</td></tr><tr><td>Net Worth</td><td>0.58</td></tr></table></td></tr>
<tr><td colspan="2">A(5).Basic details of the proposed transaction to be approved</td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale, purchase and supply of any goods or materials and providing loan/ guarantee/ security in connection with any loan taken by the subsidiaries.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td><table><tr><td>S.no.</td><td>Nature of transaction</td><td>Amount (₹ crore)</td></tr><tr><td>1.</td><td>Loan and Advances</td><td>Rs. 5 Crores*</td></tr><tr><td>2.</td><td>Corporate Guarantee / Security</td><td>Rs. 5 crores*</td></tr><tr><td>3.</td><td>Purchase of goods or materials</td><td>Rs. 100 Crores</td></tr><tr><td>4.</td><td>Sale of goods or materials</td><td>Rs. 40 Crores</td></tr></table>*The value of the transaction mentioned for loan and advances and Corporate guarantee/ security is aggregate limit for the period starting w.e.f 01-04-2027 to 31-03-2030.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The proposed transactions are recurring in nature and are expected to continue over a period of 3 (three) financial years (FY 2027-28 to FY 2029-30). Accordingly, the approval of shareholders is sought for a tenure of 3 financial years. i.e. April 1, 2027 to March 31, 2030</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>No</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td><table><tr><td>S.no.</td><td>Financial year</td><td>Amount (₹ crore)</td></tr><tr><td>1.</td><td>FY 2027-28</td><td>Rs. 150 Crores</td></tr><tr><td>2.</td><td>FY 2028-29</td><td>Rs. 150 crores</td></tr><tr><td>3.</td><td>FY 2029-30</td><td>Rs. 150 Crores</td></tr></table></td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed Related Party Transactions are intended to support the Company's business expansion through its subsidiary. These transactions will facilitate efficient operational execution, optimize resource utilization, strengthen the Company's manufacturing and supply chain capabilities, and are therefore in the best interest of the Company.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial</td><td>Mr. Sagar Agrawal, Chairman and Managing</td></tr>
</table>

	personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Director of SBEL is Non-Executive Director of REPL. Ms. Upasana Srivastava Dattani, Non Executive Director of SBEL is Non-executive Director of REPL. Except to the extent of their shareholding/ Directorship in the company, none of the promoter(s) / director(s) / key managerial personnel of SBEL have any interest in the transaction, whether directly or indirectly.
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information

B1 Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	No such bidding or other process was conducted
2	**Basis of determination of price.**	Pricing is based on market benchmarks, key cost drivers and benchmarking with similar service providers to ensure the most suitable and competitive proposition.
3	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:**	**Nil**
	a.Amount of Trade advance	NA
	b.Tenure	NA
	c.Whether same is self-liquidating?	NA

B2 Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	**Source of funds in connection with the proposed transaction.**	The proposed loans and advances to REPL shall be funded out of internal accruals and surplus funds of SBEL. No external borrowings are proposed to be utilized for the said transaction.
2	**Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:**	Nil

	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	**Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.**	8.75%*
4	**Proposed interest rate to be charged by listed entity or its subsidiary from the related party.**	10%*
5	**Maturity / due date**	12 months to 84 months*
6	**Repayment schedule & terms**	Repayment on demand or as mutually agreed between SBEL and REPL with interest payable.
7	**Whether secured or unsecured?**	Unsecured
8	**If secured, the nature of security & security coverage ratio**	NA
9	**The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.**	The funds shall be utilized by the REPL for setting up and expanding biomass pellet and briquette manufacturing facilities, meeting working capital requirements, and other business and operational purposes.

Note - *The interest rates, due dates and repayment schedule mentioned above is tentative and indicative in nature. The final applicable interest rate at the time of loan disbursal may vary and will be determined based on the prevailing market conditions.

B(4). Disclosure *only* in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	**a)** Rationale for giving guarantee, surety, indemnity or comfort letter	The corporate guarantee is proposed to enable the REPL to obtain financial assistance for its business and expansion requirements, thereby supporting the Company's growth strategy and overall business objectives.
	b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary;	No commission shall be charged or received by SBEL for providing the proposed corporate guarantee.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	In the event the corporate guarantee is invoked, SBEL shall have the right to recover the amount paid from REPL in accordance with the terms of the guarantee and the applicable contractual arrangements entered into between the parties.

		Appropriate contractual arrangements shall be executed to safeguard the SBEL interests and enable recovery of any amount paid by the SBEL pursuant to invocation of the corporate guarantee.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As on the date of this Notice, no obligation has been undertaken by SBEL under the proposed corporate guarantee and, accordingly, no provision has been made in its books of account. Any obligation arising upon issuance or invocation of the guarantee shall be accounted for in accordance with the applicable accounting standards.

C Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a Material RPT and is in addition to Part A and Part B		
C(1) Disclosure only in case of Material related party transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable as REPL is not rated.
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:**	Based on the information available and confirmations received from the related party, there were no defaults in respect of any borrowings during FY 2024-25 and FY 2025-26. The disclosure for FY 2023-24 is not applicable, as REPL had not been incorporated during that financial year.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	No
	FY 2024-2025	No
	FY 2023-2024	NA

C(3). Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request	Not Applicable as REPL is not rated.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	REPL is solvent and operating as a going concern.
	FY 2024-25	REPL incorporated on January 11, 2025 and is solvent and operating as a going concern.
	FY 2023-24	NA- Not incorporated during the FY 2023-24.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As stated in Point no. 3 of B4 above.
4.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request **In addition, state the following**	Based on the information available and confirmations received from the related party, there were no defaults in respect of any borrowings during FY 2024-25 and FY 2025-26. The disclosure for FY 2023-24 is not applicable, as REPL had not been incorporated during that financial year.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No

	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY 2025-2026	No
	FY 2024-2025	No
	FY 2023-2024	NA

Members may note that, in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party (ies) are a party to the aforesaid transaction or not), shall not vote to approve resolution under Item No. 6.

Mr. Sagar Agrawal, Chairman & Managing Director and Ms. Upasana Srivastava Dattani, Non-Executive Directors of the Company being directors in the subsidiaries together with their relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Anurag Agarwal, Whole-time Director and Ms. Aastha Agrawal, Non- executive Director of the Company being interested, financially or otherwise in the said resolution as set out at item no. 6 of the Notice.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no.6 of the accompanying Notice for approval by the Shareholders.

By order of the Board of Directors
FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 17.08.2026
Place : Jaipur

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

Annexure-1 to the AGM Notice

DISCLOSURE AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013 FOR THE PURPOSE OF ITEM NO. 4 & 5 IS GIVEN HEREUNDER:

I. GENERAL INFORMATION

(i)	Nature of Industry	The Company is engaged in manufacturing and supply of biomass fuels and other connected activities.
(ii)	Date or expected date of commencement of commercial production.	Commercial Operations commenced on 23/04/2013
(iii)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable as company is an existing and established company

(iv) Financial performance based on given indicators:

Particulars	**2025-26 (Amount in Rs.)**	**2024-25 (Amount in Rs.)**
Total Revenue	20183.05	16,266.05
Total expenses	18860.61	15260.43
Other Income	80.50	63.99
Exceptional Items (Prior Period expenses)	Nil	Nil
Profit /loss before tax	1402.94	1069.61
Profit/loss after tax	1105.98	808.93

(v)	Foreign investments or collaborations, if any	There is no direct foreign investment in the Company except to the extent of shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

II. INFORMATION ABOUT THE DIRECTORS FOR THE PURPOSE OF ITEM NO. 4 & 5

Sr. No.	**Particulars**	**Mr. Sagar Agrawal**	**Ms. Anurag Agarwal**
1.	Background details	Mr. Sagar Agrawal has been associated with the Company since October 31, 2023. He has completed his Bachelor of Commerce in the year 2012 from the University of Rajasthan. He has a work experience of around 11 years in the Biomass and Biofuels Industry. He primarily looks after the overall biomass manufacturing, Financial Management and resource allocation etc.	Mr. Anurag Agarwal is one of the Promoters and has been associated with the Company since its incorporation. Mr. Anurag Agarwal was appointed as a Whole-time Director of the Company w.e.f. March 16, 2024. He has completed his Bachelor of Commerce in the year 2012 from the Rajasthan University. He has around 5 years experience in the field of Biomass and Biofuels Industry. He primarily looks after the overall biomass manufacturing.
2.	Past Remuneration	Rs. 18 Lakhs (Rupees Eighteen Lakhs only)	Nil He has waived his entitlement to receive any remuneration from the Company.

3.	Recognition or Awards	Nil	Nil
4.	Job profile and his/her suitability	Mr. Sagar Agrawal has been associated with the Company since October 31, 2023 and possesses rich experience of 11 years in the Biomass and Biofuels Industry. Apart from the manufacturing of biomass fuels, he also oversees financial planning, budgeting, and forecasting, providing strategic financial guidance and expertise to drive business growth and profitability.	Mr. Anurag Agarwal has been actively associated with the Company since its inception and possesses extensive experience of around 5 years in manufacturing processes, plant operations, and supply chain management in the biomass sector. His expertise, leadership, and significant contribution towards improving operational efficiencies and driving business growth make him well-suited for the position of Whole-time Director of the Company.
5.	Remuneration proposed	As detailed in resolution as set out at item no. 4 of accompanying notice read with explanatory statement thereto.	As detailed in resolution as set out at item no. 5 of accompanying notice read with explanatory statement thereto.
6.	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin.)	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the Chairman & Managing Director and the industry standards.	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the Whole-time Director and the industry standards.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, or other director, if any.	Mr. Sagar Agrawal holds 12,82,750 Equity Shares (24.47%) of total shareholding of the company as on March 31, 2026. Further, Ms. Aastha Agarwal, Non- executive Director is his wife and Mr. Anurag Agarwal, Whole-time Director is his brother.	Mr. Anurag Agarwal holds 5,42,500 Equity Shares (10.35%) of total shareholding of the company as on March 31, 2026. He is brother of Mr. Sagar Agrawal, Chairman & Managing Director of the Company.

III. OTHER INFORMATION:

I. **Reasons of loss or inadequate profits:** Not applicable
II. **Steps taken or proposed to be taken for improvement:** Not applicable as the Company has adequate profits.

III. **Expected increase in productivity and profit in measurable terms:** Not applicable as the Company has adequate profits.

Details of Directors being re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

1.	**DIN**	03209247	03062155	07172285
2.	**Name of the Director**	Sagar Agrawal	Anurag Agarwal	Aastha Agarwal
3.	**Age/Date of Birth**	36 years/14-04-1990	34/ 16-12-1991	36 years/ 18-06-1990
4.	**Date of first appointment on the Board:**	October 31, 2023	April 23, 2013	November 16, 2015
5.	**Qualification:**	Bachelor of Commerce	Bachelor of Commerce	Post Graduate diploma in Management
6.	**Designation:**	Chairman & Managing Director	Whole-time Director	Non-executive Director
7.	**Brief resume, Experience (including expertise in specific functional area):**	He has a work experience of around 11 years in the Biomass and Biofuels Industry. Apart from the manufacturing of biomass fuels, he also oversees financial planning, budgeting, and forecasting, providing strategic financial guidance and expertise to drive business growth and profitability.	He has been actively associated with the Company since its inception and possesses extensive experience of around 5 years in manufacturing processes, plant operations, and supply chain management in the biomass sector. His expertise, leadership, and significant contribution towards improving operational efficiencies and driving business growth make him well-suited for the position of Whole-time Director of the Company.	She has over 5 years of experience in Digital Marketing Industry and also assists in financial management, corporate governance of the Company.
8.	**Terms and Conditions of ~~appointment~~/ Re-appointment:**	Re-appointment for a term of 3 (three) years w.e.f March 16, 2027 to March 15, 2030 (both days inclusive) as	Re-appointment for a term of 3 (three) years w.e.f March 16, 2027 to March 15, 2030 (both days inclusive) as Whole-time Director of	In terms of Section 152(6) of the Companies Act,2013 she is liable to retire by rotation and being eligible offer herself

		Chairman and Managing Director of the company as more particularly detailed in resolution as set out at item no. 4 of accompanying notice read with explanatory statement thereto	the company as more particularly detailed in resolution as set out at item no. 5 of accompanying notice read with explanatory statement thereto	for re-appointment. All existing terms & conditions as approved by shareholders in their meeting held on March 16, 2024 will remain same.
9.	**Remuneration sought to be paid:**	As disclosed in resolution no. 4 of accompanying notice read with explanatory statement thereto.	As disclosed in resolution no. 5 of accompanying notice read with explanatory statement thereto.	Sitting fees for attending Board and committee meetings and Remuneration by way of commission not exceeding Rs. 15,00,000 (Rupees Fifteen Lakhs only) per annum as per resolution passed by the members of the company via Postal ballot notice dated January 23, 2025.
10.	**Remuneration last drawn:**	Rs. 18 Lakhs (Rupees Eighteen Lakhs only)	Nil Note: He has waived his entitlement to receive any remuneration from the Company.	Sitting fees of 0.45 Lakhs for attending Board and committee meetings and Remuneration by way of commission of Rs. 15 Lakhs (Rupees Fifteen Lakhs only).
11.	**Names of listed entities in which the person also holds the directorship and the membership/chairmanship of Committees of the board or have resigned**	Nil	Nil	Nil

	in past three years			
12.	**Directorships held in other companies and the membership/chairmanship of Committees of the board excluding listed companies and foreign companies as of the date of this Notice.**	• Ecodensify Solutions Private Limited • Ruralgreen Energy Private Limited • Shubhshree Recycling Private Limited	• Fab Blinds Private Limited • Shubh Colonizers Private Limited	• Shubhshree Recycling Private Limited
13.	**No. of shares held in Company as on March 31, 2026**	12,82,750 Equity Shares (24.47% of paid-up capital)	5,42,500 Equity Shares (10.35% of paid-up capital)	5,42,500 Equity Shares (10.35% of paid-up capital)
14.	**Relationship with other Directors, Manager and other Key Managerial Personnel inter se**	He is Spouse of Ms. Aastha Agarwal, non-executive Director and brother of Mr. Anurag Agarwal, Whole-time Director of the Company.	He is brother of Mr. Sagar Agrawal, Chairman & Managing Director of the Company.	She is spouse of Mr. Sagar Agrawal, Chairman & Managing Director of the Company.
15.	**No. of meetings of the Board attended during the year (FY 2025-26).**	He has attended 6 Board meetings during the year.	He has attended 6 Board meetings during the year.	She has attended 6 Board meetings during the year.
16.	**In case of independent directors, the skills and capabilities required for the role and the manner in**	Not Applicable	Not Applicable	Not Applicable

	which the proposed person meets such requirements			

By order of the Board of Directors
FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 17.08.2026
Place : Jaipur

<u>**REGISTERED OFFICE:**</u>
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur-302019 Rajasthan, India

Shubhshree Biofuels Energy Ltd.

REGISTERED OFFICE

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