CIN No: U38210RJ2013PLC042232

SHUBHSHREE BIOFUELS ENERGY LIMITED

(Formerly Known as Shubhshree Bricks Pvt. Ltd.)
and Shubhshree Biofuels Energy Private Limited)
Reg.Address: Plot No. 8, Ganesh Vihar B, Pandit T.N. Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur - 302019, Rajasthan, India.
Contact No: 9799 998 880 | ***E-Mail:*** shubhshree@biomassfuel.co.in
Website: shubhshreebiofuels.co.in

Date: September 1, 2025

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 ended 2024-25 along with Notice of 12th Annual General Meeting

Dear Sir/ Madam,

In continuation of our letter dated August 25, 2025, this is to inform that, the 12th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on **Tuesday, September 30, 2025 at 11:30 A.M** though Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report of the Company along with the Notice of the 12th AGM for the financial year 2024-25, which is being sent only through electronic mode to those members who have registered their e-mail addresses with the Company/ Depositories/ Company's Registrar and Share Transfer Agent viz. Bigshare services Pvt ltd.

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

The Notice of the AGM and Integrated Annual Report is also available on the website of the Company i.e. www.shubhshreebiofuels.co.in.

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

Thanking you,
Yours faithfully,
For SHUBHSHREE BIOFUELS ENERGY LIMITED
(Formerly known as Shubhshree Biofuels Energy Private Limited
and Shubhshree Bricks Private Limited)

SAGAR AGRAWAL
Digitally signed by SAGAR AGRAWAL
Date: 2025.09.01 14:13:24 +05'30'

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

Shubhshree
Biofuels Energy Ltd.

Reuse Waste to Bio-Energize Green Future

Annual Report
2024-25

CONTENTS

CORPORATE OVERVIEW

Corporate Information	3
Powering Change- The Shubhshree Approach	5
Integrated Annual Report Suite FY 24-25	7
Company Overview	8
Our Journey	9
Our Mission, Vision and Values	10
Our Presence	10
Product Portfolio and Process	11
Profile of Management	17
Competitive Strengths	18
Financial Highlights & Analysis	20
Chairman's Message to Shareholders	22

Statutory Reports

Board's Report	24
Annexures of Board Report	49

Financial Statements

Independent Auditor's Report on Standalone Financial Statements	66
Standalone Balance sheet	79
Standalone statement of Profit & Loss	81
Standalone cash flow statement	82
Significant Accounting Policies and Notes forming part of the Standalone financial statements	84
Independent Auditor's Report on Consolidated	122
Consolidated Balance sheet	134
Consolidated statement of Profit & Loss	136
Consolidated cash flow statement	138
Significant Accounting Policies and Notes forming part of the Consolidated financial statements	140

Notice

Notice of the 12th Annual General Meeting	175

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sagar Agrawal
DIN: 03209247
Chairman & Managing Director

Mr. Anurag Agarwal
DIN: 03062155
Whole Time Director

Ms. Aastha Agarwal
DIN: 07172285
Non-Executive Director

Chief Financial Officer
Mr. Jitendra Kumar Kumawat
(till June 21, 2025)
Mr. Anuj Goyanka
(w.e.f. June 22, 2025)

Ms. Upasana Srivastava Dattani
DIN: 10371597
Non-Executive Director

Mr. Rajesh Jain
DIN: 06735031
Independent Director

Mr. Vijay Kumar Jain
DIN: 02193271
Independent Director

Company Secretary & Compliance Officer
Ms. Aakrati Singhania (till November 13, 2024)
Ms. Nidhi Khandelwal (w.e.f. November 14, 2024)

AUDITORS

Statutory Auditor:
M/s Khandelwal Badaya & Co.
Chartered Accountant
[FRN: 015143C]

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

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

OTHER INFORMATION

Principle Bankers: ICICI bank, HDFC bank

Registrar & Share Transfer Agent:
Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
Website: www.bigshareonline.com

Registered Office:
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, India, 302019.
E-Mail: cs@biomassfuels.co.in; Ph. No.: 91- 9799998880; CIN: U27104RJ2004PLC018869

Corporate Office:
Venture X, Sector 29, Gurgaon Haryana, 122022

Manufacturing Unit:
· Khasra No 33/1, Village Pahadi , Teh. Niwai , District Tonk, Rajasthan.
· Village Chirahkala, Khoudiya, Gadarwara, Narsinghpur, M.P –487551
· Khasra No. 1372, Bansula, Basna Main Road, Basna, Mahasamund, Chhattisgarh-493554"
· Haryana | 256, Uklana Road, Bhuna, Fatehabad, Haryana, 125111

Day, Date & Time of AGM:
Tuesday, September 30, 2025 at 11.30 A.M.

From Waste to Worth: A Decade of Powering Change

India stands at a pivotal crossroads—every year, close to 700 million metric tonnes (MMT) of agricultural residue is generated. After fulfilling critical rural needs like cattle feed, composting, and household fuel, 220 MMT of surplus biomass remains. This leftover, often seen as mere waste, is in fact an enormous renewable energy resource waiting to be tapped.

A decade ago, rural households managed much of this biomass efficiently. Yet, as agricultural practices evolved and lifestyles changed, traditional uses waned. The pressure to prepare fields for repeat cropping intensified, while widespread, organized methods for surplus biomass disposal failed to materialize.

This gap led to a troubling consequence: the rise of open-field burning, especially in agrarian belts like Punjab, Haryana, and Uttar Pradesh. The results have been severe:

Widespread Air Pollution
Smog and particulates threaten both rural and urban air quality and public health.

Greenhouse Gas Emissions
Crop burning releases massive volumes, compounding climate challenges.

Soil Degradation
Valuable nutrients and organic matter are lost, weakening agricultural productivity and long-term soil health.

Lost Opportunities
Treating biomass as waste ignores its immense worth as a clean energy source.

Powering Change - The Shubhshree Approach

It was against this backdrop of crisis that Shubhshree Biofuels Energy Limited (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) became a catalyst for a decade of change. By reframing surplus agricultural residue as a storehouse of worth, the company launched pioneering systems to collect, process, and convert this untapped resource into dependable,

Shubhshree's Integrated "Farm-to-Fuel" Model

Directly sources surplus biomass from over 10 States, engaging 5,000 farmers and providing new, stable income streams.

Manages storage, logistics, and processing with advanced technology - demonstrated by an ISO 9001:2015 certification for quality.

Operates in more than 10 states, delivering up to 1,000 tonnes of premium solid biofuel daily to leading companies.

This approach has replaced the old "waste disposal" paradigm with a circular, value-driven model. By transforming what was once burned into a sustainable substitute for fossil fuels in thermal power plants, industrial units, and brick kilns, Shubhshree sets the benchmark for "waste-to-worth" impact.

Enabling a Decade of Impact- Policy, Partnership, and Progress

Policy and Ecosystem Support

In recognition of this urgent transition, the government has implemented pivotal policies:

- Mandated co-firing: Up to 7% biomass in thermal power plants by FY 2025–26.
- Progressive adoption in brick kilns: Brick kilns in Punjab and Haryana must use 50% biomass fuels by 2028.
- Support mechanisms: State infrastructure funding, capital subsidies, and institutional procurement, all sustaining a robust biomass value chain.

Multi-Layered Benefits

Farmers and Rural Communities:

By turning surplus biomass into a valuable resource, Shubhshree helps increase farmers' incomes and generates new jobs, strengthening rural livelihoods and local economies.

Industrial Customers:

Industries receive a reliable supply of clean, renewable biomass fuels that support their compliance with national clean energy goals and ESG commitments, reducing their environmental impact.

Society and the Environment:

Shubhshree's efforts lead to a sharp decline in crop residue burning, improving air quality, preserving soil health, and contributing to India's climate action targets.

Women Empowerment:

By creating inclusive opportunities in biomass collection, processing, and allied activities, Shubhshree enables women in rural areas to participate actively in the value chain. This not only enhances their incomes and financial independence but also promotes social equity and stronger community development.

Looking Ahead

Shubhshree's unwavering commitment to growth and innovation—expanding closer to raw material hubs and investing in R&D—ensures continued leadership in the biomass revolution. This decade-long journey epitomizes the transition from waste to worth, lighting the way for energy independence and a greener, cleaner India.

Together with stakeholders and policy leaders, Shubhshree is shaping a brighter future—one where every pellet tells the story of waste transformed into enduring worth.

SHUBHSHREE BIOFUELS ENERGY LIMITED

(Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited)

Integrated Annual Report Suite | FY 24-25

BOARD'S WELCOME ADDRESS

We are delighted to present the Shubhshree Biofuels Energy Limited Integrated Annual Report for FY2024-25. Our relentless commitment continues—transforming India's vast surplus agricultural residue into a sustainable energy future. Through persistent innovation and a spirit of collaboration, we nurture optimism and ingenuity, empowering rural livelihoods while driving a nationwide transition toward clean energy.

Our journey is anchored in robust corporate governance, integrity, and complete transparency. With deep gratitude for all stakeholders, we reaffirm our dedication to India's sustainable growth, environmental stewardship, and energy independence.

ABOUT THIS REPORT

This Annual Report offers an encompassing review of Shubhshree's financial and non-financial performance for FY2024-25. It provides actionable insights into our strategy, community investments, supply chain innovation, and risk management. Highlighting our collaboration with over 5000 farmers this year, this report reflects our continuous efforts to create positive impact—locally and nationally.

This edition is meticulously prepared through multi-level stakeholder engagement and adheres to leading principles of sustainability, integrated reporting, and regulatory compliance.

ADVANCING THE SUSTAINABLE DEVELOPMENT GOALS

In line with India's clean energy ambitions and the United Nations Sustainable Development Goals (UN SDGs), Shubhshree places a special focus on:

- ◊ Responsible Production & Consumption
- ◊ Affordable & Clean Energy
- ◊ Decent Work & Economic Growth
- ◊ Climate Action

These priorities are embedded into our "farm-to-fuel" model—turning crop residue once considered waste into clean energy, better incomes for rural families, and cleaner air for all.

REPORTING PERIOD

This Annual Report covers our standalone and consolidated operations for the period April 1, 2024 to March 31, 2025. All major Key Performance Indicators, with reference to organizational structure and Board composition are disclosed as of 31st March, 2025.

REPORTING PRINCIPLES & FRAMEWORK

Our disclosures in this report are rooted in:

- ◊ Companies Act, 2013 (India)
- ◊ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ◊ Institute of Company Secretaries of India Secretarial Standards
- ◊ International Integrated Reporting Council (<IR>) framework to the extent applicable.
- ◊ Global Reporting Initiative (GRI) Standards to the extent applicable.

SCOPE AND BOUNDARY

The scope extends well beyond statutory requirements, encompassing operational performance, strategic risk, governance, climate impact, stakeholder relationships, and value creation. It covers all manufacturing and logistics assets, sustainability projects, and community engagement initiatives driven by Shubhshree Biofuels Energy Limited for FY2024-25.

PRECAUTIONARY APPROACH

Shubhshree is firmly committed to a safe and sustainable operating environment. We prioritize ethical conduct, transparent disclosures, and proactive risk management. Our core values—responsibility, collaboration, and innovation guide our mission to deliver consistent value to all stakeholders, while continually striving to minimize our environmental footprint and support a regenerative energy ecosystem.

CONTACT

For any queries regarding this report, please contact:
ir@biomassfuel.co.in

Disclaimer: This report includes forward-looking statements subject to known and unknown risks. Inadvertent errors or omissions may be present. Readers are advised to refer to updates on our official channels for the most current information.

Company Overview

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) Empowering Industries, Sustaining Future

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), headquartered in Jaipur, Rajasthan, is India's pioneering listed company solely dedicated to the production and supply of solid bioenergy. Established in 2013, Shubhshree has rapidly positioned itself as a leading force in the biomass fuel industry by transforming agricultural waste into high-quality biomass pellets and briquettes — a 100% coal substitute that supports India's green energy transition.

With a fully integrated "farm-to-fuel" model, the company exerts complete control over its supply chain, from raw material procurement — primarily sourced directly from over 10 states and 5000 employed farmers — to manufacturing and distribution, ensuring consistent product quality and operational efficiency. Shubhshree's production capacity exceeds 5 lakh metric tonnes annually, fulfilling the energy needs of power plants, large industries, and multinational corporations across more than 10 Indian states.

The company's product portfolio includes a wide range of eco-friendly biomass fuels such as non-torrefied pellets, briquettes, and biomass husk products, crafted using advanced mechanical compression and binderless technology. These products offer a sustainable, cost-effective, and regulatory-compliant alternative to conventional fossil fuels, helping customers reduce their carbon footprint.

Shubhshree is committed to environmental sustainability and social empowerment. By mitigating the harmful practice of crop residue burning, the company contributes meaningfully to air quality improvement, CO2 emission reduction, water conservation, and enhancement of rural livelihoods. It has demonstrated strong community impact by creating thousands of rural jobs and providing additional income streams for farmers.

Backed by robust government regulations,including mandatory biomass co-firing in thermal power plants and institutional support such as capital subsidies and priority sector lending, Shubhshree is strategically positioned to capitalize on the groing demand for renewable bioenergy solutions in India. Its experienced leadership team with deep industry knowledge, coupled with state-of-the-art manufacturing facilities and a widespread logistics network, reinforce its competitive advantage in the fragmented biomass sector.

Financially, Shubhshree has exhibited accelerated growth, achieving over 72% year-on-year revenue increase in the latest fiscal year, driven by expanding production capacity and deepening market penetration. The company targets further scaling with a focus on innovation, quality enhancement, and sustainability to deliver long-term value to its stakeholders and contribute significantly to India's renewable energy goals.

Key Facts and Figures

- 12+ Years Experience
- 160,000+ Tonnage Manufactured
- 1,000+ Tonnes of supply per day
- 1500+ Clients Served
- 10+ states covered with proper logistics
- 3,00,000 Tonnes of briquettes & pellets supplied to customers
- 5,000+ Employed Farmers
- Market Cap: ₹195 Crore
- PAT: ₹808.93 Lakhs
- EBITDA: ₹1126.87 Lakhs

2,50,000 Farmers will have a positive impact on life; mitigate CO_2 emissions, save water, & improve quality of life.

Our Journey

At Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), our journey embodies rapid growth, transformative impact, and an unwavering commitment to sustainability. Since our inception in 2013, we have achieved remarkable milestones, scaling operations and expanding our reach across India while generating significant positive

2025 — National Expansion & Capacity Growth

Our vision for national leadership took shape through:

◊Extending our delivery network to serve over 10 states across India.

◊Commissioning three new plants in Madhya Pradesh, Chhattisgarh, and Haryana, solidifying our manufacturing footprint.

◊Boosting our production capacity to over 1,000 tonnes per day, enabling us to efficiently cater to increasing demand and deliver on our green energy promise.

2024 — High-Volume Supply Achieved

We celebrated a significant milestone by scaling our supply to 600 tonnes per day, demonstrating our operational capability and readiness to serve large-scale industrial and power sector demands.

2022 — Community Impact & Growth

Our impact quickly broadened:

◊ Over 5,00 farmers joined hands with us, gaining employment through biomass collection and processing activities.

◊ We expanded our initial deliveries, extending our reach to five states, and deepening our engagement with rural communities.

2021 — Biomass Fuel Operations Commenced

We launched our maiden operations by supplying high-quality biomass briquettes and pellets, initiating raw material collection from over 16 villages. This marked our crucial step into the bioenergy sector, establishing the foundation for an integrated and scalable supply chain.

Throughout our journey, we have consistently focused on technologicalenhancement,ruralempowerment,andresponsible business practices. Each milestone has propelled us further on our mission to make clean, sustainable biofuels accessible, affordable, and impactful, as we contribute meaningfully to India's renewable energy future.

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

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) 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. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), we value trust, passion, fairness, and relationships—fostering integrity, sustainability, and partnerships that drive long-term stakeholder value and contribute to a cleaner,

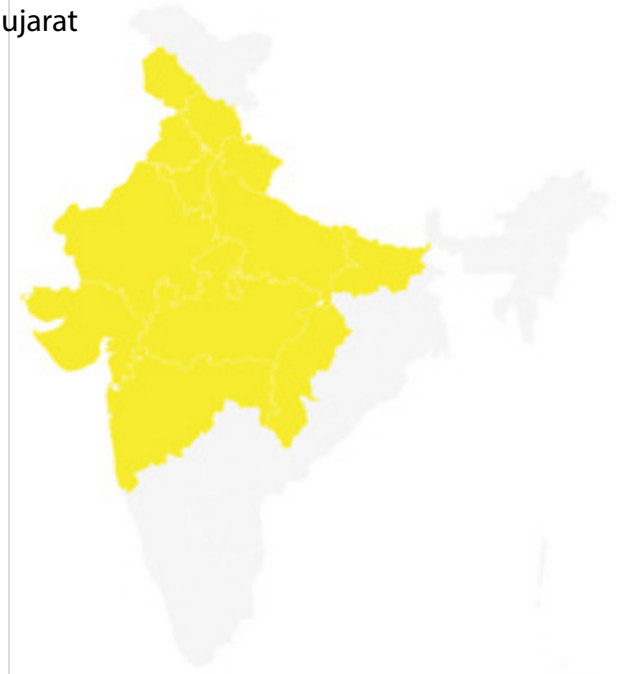
Our Presence

Over the past decade, Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) has transformed the bioenergy landscape of India, turning agricultural waste into valuable, sustainable fuel and touching the lives of communities across the nation. Our journey from a regional enterprise to a national force is reflected in our expansive and ever-growing presence, which now firmly spans the country's key industrial and agricultural heartlands.

With a robust and strategic presence across more than 10 states, Shubhshree has established itself as a trusted partner for customers ranging from thermal power plants and leading industries to progressive state utilities. Our operations are concentrated in prominent regions of North, Central, West, and East India, with significant revenue generated from Northern states—a testament to our vital role in supporting the area's clean energy requirements.

Our state-wise footprint encompasses:

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



This widespread coverage ensures a resilient supply chain and allows us to serve a diverse client base, enhance resource accessibility, and maximize our positive impact on local economies and the environment.

Through deeply established roots in rural India, Shubhshree sources raw material directly from thousands of farmers and villages, converting waste biomass into high-value energy solutions. With operational offices strategically located in Jaipur and Gurugram, and production facilities in multiple states, we ensure seamless manufacturing, distribution, and customer support throughout our network.

Each pellet and briquette produced not only powers industries with clean energy but also supports sustainable livelihoods, prevents harmful crop burning, and delivers measurable improvements in air quality and rural prosperity. Our geographical reach amplifies our ability to deliver on the promise of the circular economy—extracting worth from waste—and exemplifies our mission of driving meaningful, large-scale change.

As we celebrate "A Decade of Powering Change," our extensive and growing presence underscores our commitment to creating value, fostering sustainability, and catalyzing a cleaner energy

Product Portfolio

At Shubhshree Biofuels Energy Limited(Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private 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

End-to-End Supply Chain Control

Creating Strong Logistics Connectivity To the Farmers

- Village-level entrepreneurs–farmers help us in
- Biomass fuel collection from farms
- From farms, the stubble is processed & transported
- It goes to the collection centre
- Biomass briquettes and pellets are produced

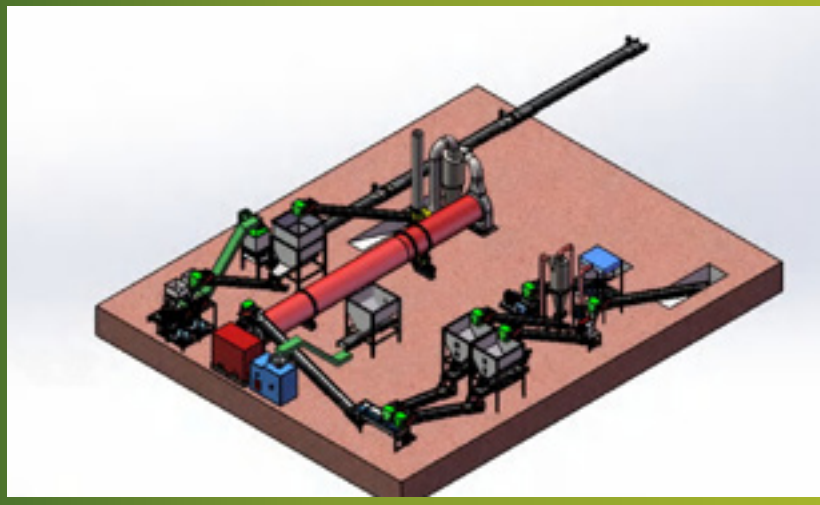
Quick Response | No Downtime | High Awareness
Additional Revenue Stream | Strong Logistics | No Hassle

Shubhshree Biofuel
For Farmers

Creating a Strong Ecosystem for Biomass Generation

An eco-friendly process to convert agriculture, forestry, and industrial waste into solid blocks of biofuel. Cylindrical-shaped Briquettes and Pellets are made with high mechanical pressure; using Binderless Technology; removing the need for any chemicals.

- Collect stubble from the farmers
- Collected stubble goes to the production plant
- Compression of waste without the use of chemicals & adhesives
- Manage orders & shipping to our clients from our warehouse



Aggregated Bulk Orders | Brand-Building With Retailers & End-Customers | Access To Pan-India Retailers | Hassle-Free Deliveries | Approach of a sustainable cycle of waste to energy conversion | Stubble sold as raw agricultural material or as biomass briquettes & pellets

Shubhshree Biofuel
For Manufacturers

Creating Strong Positive Impact on to The Society

Environment Sustainability & Economic Empowerment

- Job Creation
- Enhancement of Rural Sector Financial Inclusion
- Awareness regarding the negative impacts of stubble burning
- An additional source of revenue
- Skills Development
- Women Empowerment

Reduction in pollution, increasing quality of life | Saving Costs, Ushering in clean energy compliances, bettering health | Employment benefits – 750-1,500 jobs are created per day through the biomass supply chain | Higher-income to farmers

Shubhshree Biofuel For Society

Creating a Strong Logistics Connectivity to Manufacturers

Our end customers are organizations with furnaces & power plants

- Provide eco-friendly, cost - effective & regulatory ,compliant fuel alternatives to traditional fossil fuel.
- Help them reduce their carbon footprint by complying with environmental regulation.
- A viable solution to meet their green energy needs while ensuring operational efficiency.

END USER

◊Biomass SCM
◊Biomass Briquettes & Pellets
◊Industrial Boiler Operation & maintenance
◊Steam supply contracts
◊Biomass assessment & technical consultation
◊Industry/Agri waste to Bio-CNG
◊O&M of compressed biogas plant

Shubhshree Biofuel For Manufacturers

Group Companies

Shubhshree Recycling Private Limited

Ecodensify Solutions Private Limited

Ruralgreen Energy Private Limited

Our Core Process Flow

"Delivering integrated biofuel solutions that align producers, processes, and client needs."

Order Intake
Capturing client requirements with precision.

Demand Analysis & Stock Check
Assessing needs and verifying availability for seamless execution.

Production Planning
Scheduling and resource allocation for efficient manufacturing.

Raw Material Procurement & Supplier Selection
Sourcing high-quality feedstock from trusted partners.

Manufacturing & Customization
Producing tailored biofuel solutions to meet specific client needs.

Quality Assurance
Conducting stringent checks to ensure performance and compliance.

Packaging & Logistics
Preparing products for dispatch and optimizing delivery routes.

Client Delivery & Payment
Timely handover and smooth transaction closure.

Ensuring Efficiency, Quality, and Client Satisfaction at every step.

Manufacturing Facility

Technology Utilized

◊Advanced biomass processing with non-torrefied and torrefied pelletization & briquetting.

◊Utilizes mechanical compression methods without chemicals, ensuring high calorific value output and environmental sustainability.

◊Integrated with SOPs for quality, logistics, and manufacturing efficiency.

Locations

◊Haryana | 256, Uklana Road, Bhuna, Fatehabad, Haryana, 125111

◊Rajasthan | Newai, Village Padhi, Main Tonk Road, Newai - 304021

◊Madhya Pradesh | Village Chirakhala, Khoudiya, Gadawara, Narsinghpur, Madhya Pradesh - 487551

◊Chattisgarh | Khasra No 1372, Bansula, Basna Main Road, Basna, Basna, Mahasamund, Chhattisgarh - 493554

Manufacturing Facility
ISO 9001:2015 Certified

Capacity Utilization
100%

Installed Capacity
450 Tons

Profile of Management

SAGAR AGRAWAL
Chairman & Managing Director

He is also one of the promotors of the company. He has completed his Bachelor of Commerce in the year 2012 from the University of Rajasthan. He has a work experience of around 10 years in the Biomass and Biofuels Industry & primarily looks after the overall biomass manufacturing, Financial Management and resource allocation etc.

ANURAG AGARWAL
Promoter, Whole Time Director

He has completed his Bachelor of Commerce in the year 2012 from the Rajasthan University. Having a work experience of over 9 years out of which 6-year experience of bricks manufacturing and 2.5 Year experience of Biomass Manufacturing & primarily looks after the overall biomass manufacturing.

AASTHA AGARWAL
Promoter and Non-Executive Director

She has completed her Post Graduate diploma in Management in the year 2014 from Jagan Institute of Management Studies, Delhi, India. She has over 3 years of experience in Digital Marketing Industry.

UPASANA SRIVASTAVA
Promoter and Non-Executive Director

She has completed her Master of Business Administration in the year 2011 from Indian School of Business & Economy, Delhi, India. She has more than 15 years of experience in as HR Leader with strategic and inventive thinking who transforms company objectives into human resource strategies that promote performance, profitability, growth.

RAJESH JAIN
Independent Director

He has completed his B.A. Part. He has an experience of around 14 years in the field of hotel operations, finance, marketing and guest services.

VIJAY KUMAR JAIN
Independent Director

He has completed his BCom. He has an experience of around 15 years in Biomass manufacturing and production, sales and distribution.

Competitive Strengths

From Waste to Worth: A Decade of Powering Change

At Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), our decade-long journey of transforming agricultural residue into impactful energy solutions is driven by a set of core competitive strengths that distinguish us as a leader in India's bioenergy sector:

Experienced Leadership with Sector Mastery

Our success stems from a dedicated team of seasoned professionals, equipped with deep expertise in biomass supply chain management. This ensures seamless, efficient, and reliable operations, empowering us to convert waste into sustainable worth at scale.

Tailored, Cost-Effective Energy Solutions

We pride ourselves on delivering customized briquettes and pellets that meet diverse client needs—balancing affordability, flexibility, and performance—thereby enabling industries to transition smoothly to cleaner fuel alternatives.

Integrated, End-to-End Control

By owning the entire process—from sourcing raw biomass directly from rural communities, through advanced processing, to efficient distribution—we maintain uncompromising quality standards and operational excellence at every step.

Comprehensive, Client-Centric Service Model

Our all-in-one approach encompasses expert consultancy, flexible supply agreements, and ongoing support, ensuring a seamless customer experience and fostering long-term partnerships built on trust and shared sustainability goals.

State-of-the-Art Manufacturing Capabilities

Our cutting-edge, in-house manufacturing facilities harness advanced technologies to deliver scalable, innovative, and high-precision biofuel products, reinforcing our commitment to continuous improvement and market leadership.

Unwavering Commitment to Sustainability

Central to our mission is converting agricultural waste into clean, renewable energy — reducing environmental impact, preventing crop residue burning, and supporting India's ambitious renewable energy targets. Our sustainability ethos drives economic empowerment in rural communities and contributes meaningfully to a greener future.

Together, these strengths have powered our transformation "From Waste to Worth," enabling Shubhshree Biofuels to lead India's bioenergy revolution while creating lasting value for our stakeholders, the environment, and society at large.

Exhibitions Attended

Shubhshree Biofuels Energy Limited (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) participated as a bonafide exhibitor in Biofuel Expo 2025, held from June 4–6, 2025 at the India Expo Centre, Greater Noida. The event, organized by the Green Society of India and Indian Exhibition Services, brought together industry leaders, innovators, and policymakers to advance the biofuel and sustainable energy sector.

By attending, Shubhshree Biofuels gained industry exposure, networked with potential clients and partners, accessed new market opportunities, and stayed updated on the latest technologies and trends in biofuels. The exhibition accelerated business collaboration and reinforced the company's commitment to sustainable energy solutions.

Financial Highlights & Analysis

FY 2024-25

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) delivered another year of outstanding financial performance, underscoring its rapid growth trajectory and strengthening its leadership in the Indian bioenergy sector. The following key financial highlights for FY 2024-25 showcase the scale of our expansion, operational excellence, and robust profitability.

Exceptional Revenue Growth

◊Revenue from Operations soared to ₹16,266.05 lakh, registering a remarkable 72.77% year-on-year growth from ₹9,414.60 lakh in FY 2023-24 and nearly tripling from ₹5,861.60 lakh in FY 2022-23.

◊3-Year CAGR for Revenue: 66.50%, reflecting sustained upward momentum and deeper market penetration.

Profitability on the Rise

◊EBITDA surged to ₹1,126.87 lakh, up by 126.68% from the previous year, demonstrating strong operating leverage. The EBITDA margin improved to 6.93% from 5.28% last year.

◊PAT (Profit After Tax) more than doubled to ₹808.93 lakh (up 144.90% YoY), with PAT margin rising to 4.97% from 3.51% last year, driven by higher volumes, scalable operations, and optimized costs.

◊EPS (Earnings Per Share) climbed to 17.54, more than doubling year-on-year, reflecting enhanced shareholder value.

Strengthened Balance Sheet

◊Total Assets grew to ₹5,075.04 lakh, up significantly from ₹1,396.85 lakh in FY 2023-24, and ₹591.44 lakh in FY 2022-23, infusing scale and resilience into the business.

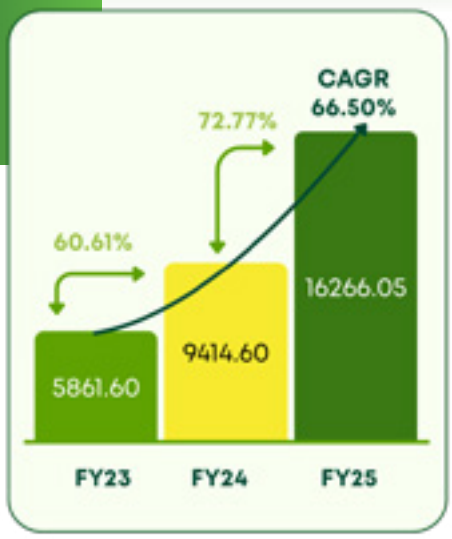
◊Net Worth (Equity Capital + Reserves): Increased considerably, supporting expanded capacity and future growth plans.

Operational Expansion

◊Fixed Assets jumped to ₹326.27 lakh, underscoring ongoing investments in capacity and technological advancements.

◊Borrowings remain prudent at ₹838.46 lakh, funding expansion while maintaining balance sheet strength.

Revenue From Operations (Rs. Lakhs)



EBITDA (Rs. Lakhs)

Profit After Tax (Rs. Lakhs)

Awards and Accolades

Our Clientele

Message from Chairman's Desk

Dear Valued Shareholders,

It is with immense pride and deep gratitude that I present to you the 12th Annual Report of Shubhshree Biofuels Energy Limited for the financial year 2024–25—a year that stands as a significant milestone in our company's journey.

A Landmark Year: Transition to Public Listing

Originally incorporated in 2013 as Shubhshree Bricks Private Limited, we have undergone a strategic evolution over the years. This culminated in a major milestone in September 2024, with our successful listing on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Our Initial Public Offering (IPO) received an overwhelming response, being oversubscribed by approximately 133 times. Our shares debuted at ₹189, representing a 58.8% premium over the issue price of ₹119—an emphatic endorsement of our vision and business model by the investor community.

In FY 2024–25, we achieved an impressive sales volume of 230794.151 tonnes of biomass fuels, including pellets and briquettes. Our clientele expanded to include industry stalwarts such as Reliance Industries Limited, NTPC, Lupin, Hindalco, and Mother's Dairy, Nabha Power Limited, Maharashtra State Power Generation Company Limited, Sanathan Polycot Private Limited, reaffirming our position as a trusted and reliable energy solutions provider.

To support this robust growth, we strategically incorporated two subsidiary companies and one wholly-owned subsidiary, thereby strengthening our footprint in key states such as Madhya Pradesh, Chhattisgarh, and Rajasthan. These developments underscore our operational agility and lay a strong foundation for scalable and sustainable growth.

At the heart of our operations lies a commitment to environmental sustainability. Our biomass fuels serve as clean, renewable alternatives to fossil fuels. We have obtained multiple certifications that validate our adherence to environmental norms and quality standards, reinforcing our dedication to responsible business practices.

Our success would not have been possible without the unwavering commitment of our highly experienced team—from industry veterans to skilled supervisors and technicians—whose expertise has been instrumental in delivering on our strategic objectives.

With favorable government policies and the rising demand for renewable energy, Shubhshree Biofuels Energy Limited is well-positioned to seize the emerging opportunities within the biomass fuel sector.

In closing, I extend my heartfelt gratitude to our employees, clients, vendors, advisors, and most importantly, to you—our valued shareholders—for your continued trust and support. I also thank our Board Members and Independent Directors for their steadfast guidance and vision.

We look forward to your continued association as we embark on this exciting new chapter in our company's evolution.

Yours Sincerely,
Sagar Agrawal
Chairman & Managing Director
DIN: 03209247

BOARD'S REPORT

To,

The Members of the Company

Your directors have pleasure in presenting the 12th (Twelfth) Annual Report on the Business, Operations and State of Affairs of Shubhshree Biofuels Energy Limited (formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) ("the Company"/ "your Company"/ "Shubhshree") together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2025.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

Your Company's Financial Performance during the Financial Year ended March 31, 2025 as compared to the previous Financial Year, is summarized as below:*(Rupees in Lakhs)*

Particulars	Standalone March 31, 2025	March 31, 2024	Consolidated March 31, 2025	March 31, 2024
Revenue from operations	16,266.05	9414.60	16266.05	NA
Other Income	63.99	73.71	63.99	NA
Total Income	**16330.04**	**9488.32**	**16330.04**	**NA**
Total Expenses	15259.52	9026.51	15260.43	NA
Profit~~/(Loss)~~ Before Tax	**1070.52**	**463.80**	**1069.61**	**NA**
Less: Tax Expenses	260.68	133.48	260.68	NA
Net Profit~~/(Loss)~~ After Tax	**809.85**	**330.32**	**808.93**	**NA**
Equity Share Capital	524.20	385	524.20	NA
Other Equity [Reserves (Excluding Revaluation Reserve)]	2502.77	326.27	2502.13	NA
Earnings Per Share (of Rs. 10.00 each) (for continuing and discontinued operations):				NA
1. Basic (in Rs.)	**17.56**	**8.62**	**17.54**	
2. Diluted (in Rs.)	**17.56**	**8.62**	**17.54**	

2. STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE

"Shubhshree" is a leading manufacturer and supplier of biomass fuels which includes biomass pellets and briquettes. The Company is also involved in the supplying of the biomass pellets and briquettes, which are procured from different vendors who are engaged in the manufacturing of these biomass fuels.

This year is a milestone for your company, marking unprecedented growth, innovation, and commitment to sustainability. By embracing innovation, fostering a culture of continuous improvement, and prioritizing sustainability, your Company has achieved remarkable growth, profitability and impact. There is no change in the nature of business of the Company for the year under review.

Revenue and Profit (Standalone)

During the year under review, your company's operating revenue increased to Rs. 16,266.05 Lakhs as against Rs. 9414.60 Lakhs in the previous year. The total expenditure increased to Rs. 15259.52 Lakhs for the current year as against Rs. 9026.508 Lakhs in the previous year. As a result, Company's net profits also increased to Rs. 809.84 Lakhs in the current year as against Rs. 330.32 Lakhs in the previous year.

The Company's overall performance during the Financial Year 2024-25 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 IV", 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. 16266.05 Lakhs and net profit after tax (PAT) amounted to Rs. 808.93 Lakhs. As this is the first year of presenting Consolidated Financial Statements, comparative figures from the previous year are not provided.

It is noteworthy that, the Company's subsidiaries were incorporated in January 2025 and have not undertaken any significant transactions. Accordingly, the operating revenue of the subsidiaries is Nil as on March 31, 2025, and the operating revenue reported in the standalone and consolidated accounts is same.

3. INITIAL PUBLIC OFFER AND LISTING AT THE EMERGE SME PLATFORM OF NATIONAL STOCK EXCHNAGE OF INDIA LIMITED (NSE EMERGE)

The Directors are pleased to inform that during the year under review, the Company has successfully completed Initial Public Offering (IPO) of Equity Shares of the Company aggregating to Rs. 16,56,48,000/- (Rupees Sixteen Crores Fifty Six Lakhs and Forty Eight Thousand only).

The Issue was open for subscription from September 9, 2024 to September 11, 2024. Pursuant to the IPO, 13,92,000 (Thirteen Lakhs Ninety Two Thousand) Equity Shares of Rs. 10/- each were issued and allotted to the public under various categories at a price of Rs. 119/- (Rupees One Hundred and Nineteen only) including premium of Rs. 109/-(Rupees One Hundred and Nine Only) per share on September 12, 2024. The Equity Shares of the Company were listed on NSE Emerge on September 16, 2024.

With your valuable support and confidence in the Company and its Management, the IPO was over-subscribed by 119 times.

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

4. 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.

5. 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.

6. RESERVES

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

7. 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, 2025.

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

During the year under review, the Company has issued and allotted 13,92,000 (Thirteen Lakhs Ninety Two Thousand) Equity Shares of Face Value of Rs.10/- (Rupees Ten only) each at a price of Rs. 119/- (Rupees One Hundred and Nineteen Only) per Share (including a Premium of Rs. 109 /- per Share) by way of IPO.

In light of above, the Issued, Subscribed and Paid-up share Capital has been increased from Rs. 3,85,00,000/- (Rupees Three Crores Eighty Five Lakhs Only) divided into 38,50,000 (Thirty Eight Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.5,24,20,000/- (Rupees Five Crores Twenty Four Lakhs and Twenty Thousand Only) divided into 52,42,000 (Fifty Two Lakhs Forty two thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.

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.

8. 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.

The Company has the following Subsidiary Companies:

1. Ruralgreen Energy Private Limited

Ruralgreen Energy Private Limited, 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 line of business of the Company.

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

2. Ecodensify Solutions Private Limited

Ecodensify Solutions Private Limited, 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 line of business of the Company.

The Company subscribed 51% 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:

1. Shubhshree Recycling Private Limited

Shubhshree Recycling Private Limited, 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 WOS is in line with the main line of 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 WOS.

A statement containing salient features of the Financial Statements of each of the subsidiaries, WOS for the financial year ended March 31, 2025 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 WOS 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.

The Company had no Associate and Joint Venture Companies during the year ended on March 31, 2025.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING 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 13 & 15 of the Financial Statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has framed a Policy on materiality of related party transactions and on dealing with related party transactions 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. A statement of all related party transactions is presented before the Audit Committee meeting on half yearly basis, specifying the nature, value and terms and conditions of the transactions, for its review.

There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable on the Company. Further all the necessary details of transactions entered with the related parties are mentioned in the Point No. 31 of the notes to financial statements of financial statements for the financial year ended March, 31, 2025.

13. BOARD MEETINGS

During the Financial Year 2024-25, the Board of Directors of your Company has met 13 (Thirteen) times on 13.05.2024, 23.05.2024, 12.08.2024, 28.08.2024, 02.09.2024, 06.09.2024, 12.09.2024, 13.09.2024, 10.10.2024, 13.11.2024, 02.12.2024, 23.01.2025 and 31.03.2025. 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 attendance of each Director at those Meetings during the year are as under:

Name of Director	No. of meetings entitled to attend	No. of meetings attended
Mr. Sagar Agrawal	13	13
Mr. Anurag Agarwal	13	13
Ms. Upasana Srivastava Dattani	13	13
Ms. Aastha Agarwal	13	13
Mr. Vijay Kumar Jain	13	13
Mr. Rajesh Jain	13	13

14. GENERAL BODY MEETINGS

Attendance of Directors at 11th AGM held on September 10, 2024:

Date of AGM	Mr. Sagar Agrawal	Mr. Anurag Agarwal	Ms. Upasana Srivastava Dattani	Ms. Aastha Agarwal	Mr. Vijay Kumar Jain	Mr. Rajesh Jain
September 10, 2024	Yes	Yes	Yes	Yes	Yes	Yes

15. POSTAL BALLOT:

(A) Details of resolutions passed through Postal Ballot:

The Company sent Postal Ballot notice dated January 23, 2025 to the members for seeking their approval through Postal Ballot for Resolutions mentioned therein.

The Board of Directors of the Company had appointed CS Manoj Maheshwari (FCS: 3355), Practicing Company Secretary and failing him, CS Ms. Priyanka Agarwal (FCS: 11138), Practicing Company Secretary as the Scrutinizer and Alternate Scrutinizer, respectively to scrutinize the remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commenced on Tuesday, January 28, 2025 at 10:00 a.m. (IST) upto Wednesday, February 26, 2025 till 05.00 P.M. (IST). The report on the result of the postal ballot through remote e-Voting for approving aforementioned resolutions was provided by the Scrutinizer on Friday, February 28, 2025.

The resolutions were passed with requisite majority. The results of the voting conducted through Postal Ballot is as under:

Resolution No.	Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid (No. of Shares)
		Number of Shares	Percentage of valid votes cast	Number of Shares	Percentage of valid votes cast	
1.	Postal Ballot through Remote e-voting	3894400	100	0	0	0
2.		3894400	100	0	0	0
3.		3894400	100	0	0	0
4.		44400	100	0	0	0

(B) Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 and other applicable regulations of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

16. MEETING OF INDEPENDENT DIRECTORS

A separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Act. In respect of the financial year 2024-25, the Independent Directors met separately on August 28,

2024 without the presence of any 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

As on March 31, 2025, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act, with an optimum combination of Executive, Non-Executive and Independent Directors.

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 is disqualified in accordance with Section 164 of the Act.

Retire by Rotation

- In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Ms. Upasana Srivastava Dattani (DIN: 10371597), Non-executive Director of the Company retired and being eligible was re-appointed with the approval of shareholders at the previous AGM held on September 10, 2024.
- 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 retires by rotation at the ensuing AGM of the company and being eligible, has offered himself for re-appointment. The Board of Directors have recommended his 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 ICSI are furnished as Annexure 1 to the Notice of AGM, forming part of the Annual Report.

Key Managerial Personnel

- Ms. Aakrati Singhania tendered her resignation from the office of Company Secretary and Compliance Officer of the Company w.e.f. closure of working hours of November 13, 2024. The Board placed on record its appreciation for the assistance and guidance provided by Ms. Aakrati Singhania during her tenure as Company secretary and Compliance Officer of the Company.

- Pursuant to the provision of Sections 2(51), 203, 205 of the Act, read with Rules made thereunder, the Board of Directors in their meeting held on November 13, 2024, approved the appointment of Ms. Nidhi Khandelwal, member of Institute of Company Secretaries of India (ICSI) as Company Secretary and Compliance Officer of the Company w.e.f. November 14, 2024.

Following changes took place after the closure of financial year but before the date of Board's Report:

- Mr. Jitendra Kumar Kumawat, Chief Financial Officer tendered his resignation from the post of Chief Financial Officer and a Key Managerial Personnel of the Company with effect from closing business hours of June 21, 2025. The Board placed on record its appreciations for the valuable services rendered by Mr. Jitendra Kumar Kumawat to the Company during his tenure.

- Pursuant to the provision of Sections 2(19), 2(51), 179, 203 of the Act, read with Rules made thereunder, the Board of Directors of the Company, in their meeting held on June 21, 2025, approved the appointment of Mr. Anuj Goyanka, already associated with the Company as General Manager (Accounts & Finance) and designated as Senior Management Personnel (SMP) of the Company, as the Chief Financial Officer ("CFO") and Key Managerial Personnel with effect from June 22, 2025.

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

There were no other changes in the directors/ KMPs of the company that took place during the year under review and after the year end till the date of this report.

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.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Data bank of Independent Directors) Rules, 2019 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Data bank maintained under 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 responsibil-

ity 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

Pursuant to the provisions of the Act and Listing Regulations, performance evaluation has been carried out by the Board, Nomination Remuneration Committee (NRC) and by the Independent Directors through a structured questionnaire prepared separately for the Board, Committees and individual Directors. The Board has 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 held in the calendar quarter 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, 2025. 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 AUDITOR

Pursuant to provisions of Section 204 of the Act and Rules made thereunder, M/s. V. M. & Associates, Company Secretaries, Jaipur (FRN P1984RJ039200) having Peer Review Certificate No.: 5447/2024, was appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2024-25.

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, 2025, is enclosed as **Annexure-II** 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 has made delayed entries in the Structured Digital Database maintained under regulation 3(5) of the SEBI PIT Regulations	Company has maintained Structured Digital Database ('SDD') as required under Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However, as the Company was listed during the financial year under report and was in the process of familiarizing itself with the compliance requirements applicable to listed companies, a few entries were, due to inadvertence, not recorded in the SDD on real time basis. We assure that, going forward, due care will be taken to ensure that all entries are recorded in the SDD on a timely basis.
2.	The Company has, for the half year ended September 30, 2024, not submitted the Statement of deviation or variation for proceeds of public issue prepared in accordance with Regulation 32 of the SEBI Listing Regulations, within the timeline prescribed under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	The delay occurred due to inadvertence and an administrative oversight. The Company has since taken timely corrective action and will ensure due care is exercised to avoid such instances in the 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 2025-26 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 25, 2025 and on the recommendation of Audit Committee, has re-appointed M/s. V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2025-26.

INTERNAL AUDITOR

M/s Agarwal & Jhalani, Chartered Accountants (FRN: 024287C), was appointed as the Internal Auditor of the company by the Board of directors in their meeting held on November 13, 2024 to carry out internal audit in terms of the provisions of Section 138 of the Act read with the rules made thereunder.

However, due to pre occupation, M/s Agarwal & Jhalani, Chartered Accountants have tendered their resignation from the designation of Internal Auditors of the Company with effect from January 23, 2025.

Accordingly, 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 and as recommended by 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 2024-25, 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 2024-25 are stated hereunder.

22.1 AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance with 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 of the Company acts as Secretary to the Audit 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 11th AGM of the Company held on September 10, 2024 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings					
		May 13, 2024	August 28, 2024	November 13, 2024	December 2, 2024	January 23, 2025	March 31, 2025
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 Companies Act, 2013, applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Companies Act, 2013 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 Companies Act, 2013 read with rules framed thereunder, the Company has constituted the Nomination & Remuneration Committee.

a.) Composition:

The Board of Directors had constituted the Nomination and Remuneration Committee comprising of following Directors:

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

The Company Secretary 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 11th AGM of the Company held on September 10, 2024 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		August 28, 2024	November 13, 2024	January 23, 2025	March 31, 2025
Mr. Rajesh Jain	Chairman (Non-executive Independent Director)	Yes	Yes	Yes	Yes
Mr. Vijay Kumar Jain	Member (Non-executive Independent Director)	Yes	Yes	Yes	Yes
Ms. Aastha Agarwal	Member (Non-executive Director)	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.

a.) Composition:

The Board of Directors had constituted the Stakeholder's Relationship Committee comprising of following members:

S.No.	Name	Designation
1	Mr. Vijay Kumar Jain	Chairman (Non-executive Independent Director)
2	Mr. Sagar agrawal	Member (Chairman & Managing Director)
3	Mr. Anurag Agarwal	Member (Whole Time Director)
4	Mr. Jitendra Kumar Kumawat*	Member (Chief Financial Officer)

*Mr. Jitendra Kumar Kumawat, CFO of the Company, resigned from his position with effect from June 21, 2025, and consequently ceased to be a member of the Stakeholders' Relationship Committee from the close of business hours on the same date.

The Company Secretary 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 11th AGM of the Company held on September 10, 2024 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		November 13, 2024	March 31, 2025
Mr. Vijay Kumar Jain	Chairman (Non-executive Independent Director)	Yes	Yes
Mr. Sagar agrawal	Member (Chairman & Managing Director)	Yes	Yes
Mr. Anurag Agarwal	Member (Whole Time Director)	Yes	Yes
Mr. Jitendra Kumar Kumawat	Member (Chief Financial Officer)	Yes	Yes

(c).Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee in accordance with the Companies 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

Complaints

During the Financial year 2024-25, No complaints were received and there is no pending Complaints.

22.4 FINANCE COMMITTEE

In addition to the mandatory / non-mandatory Board Committees specified under the Act and Listing Regulations, during the year, the Board of Directors in their meeting held on October 10, 2024 approved the constitution of Finance Committee of Board.

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	Non-executive Director

The Company Secretary 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 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		November 9, 2024	November 26, 2024	January 16, 2025	March 25, 2025
Mr. Sagar Agrawal	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 a Code of Conduct 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 UPSI, available to them by virtue of their position in the Company.

The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is available on the Company's website i.e. https://shubhshreebiofuels.co.in/wp-content/uploads/2024/03/Prohibition-of-Insider-Trading.pdf

24. DISCLOSURE RELATED TO POLICIES

- **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism as per the provisions of Section 177 of the Act for Directors and Employees of the Company.

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, Vigil Mechanism was formulated which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides for adequate safeguard against victimization of employees who avail the mechanism and also provides direct access to the Chairman of the Audit Committee. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

During the financial year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairman of the Audit Committee.

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.

During the year under review, the Nomination and Remuneration Policy was amended to update the relevant provisions related to remuneration payable to Non-Executive Directors, to reflect payment of remuneration by way of commission for Non-Executive Directors (excluding Independent 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.

The policy is available on the Company's website at the weblink https://shubhshreebiofuels.co.in/wp-content/uploads/2024/03/Risk-Management-policy.pdf

25. DISCLOSURES 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

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, 2025 in the prescribed Form MGT-7 is uploaded on the Company's website at www.shubhshreebiofuels.co.in.

28. DEPOSITS

uring 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.

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-III"** forming part of the Board's report.

31. PARTICULARS OF EMPLOYEES:

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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

Name	Remuneration received in FY 2024-25	Ratio to median remuneration	% increase in remuneration in financial year
Executive Directors			
Mr. Sagar Agrawal	**18.00**	**5.64**	**1100%**
Mr. Anurag Agarwal	**3.00**	**0.94**	**500%**
Chief Financial Officer:			
Mr. Jitendra Kumar Kumawat	6.49	2.03	42.77%
Company Secretary			
Ms. Aakrati Singhania@	2.23	N.A.	N.A.
Ms. Nidhi Khandelwal$	2.12	N.A.	N.A.

@ Ms. Aakrati Singhania resigned from the post of Company Secretary w.e.f. November 13 2024, hence comparable figures of percentage of increase/ decrease of remuneration in F.Y.2024-25 as compared to F.Y.2023-24 are not being provided.

$ Ms. Nidhi Khandelwal was appointed as Company Secretary w.e.f. November 14, 2024, hence comparable figures of percentage of increase/ decrease of remuneration in F.Y.2024-25 as compared to F.Y.2023-24 are not being provided.

*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 2024-25 is **(218%)**

3. The total number of permanent employees on the rolls of Company: **40**

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 **174%**

   • Average increase in the remuneration of KMP is **386%**

   Justification: The increase in salary is based on the overall performance of the Company, individual performance, and promotions. Further, during the year under review, the Company's securities were listed on NSE Emerge, which has led to an increase in responsibilities of the Management as well as a rise in the number of employees. Accordingly, the revision in remuneration also reflects these additional responsibilities and organizational growth.

5. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company. In addition, the increase in remuneration of managerial personnel viz. Chairman & Managing Director is within the limits approved by the shareholders.

With respect to Rule 5(2), no employee of the company is drawing salary as specified in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, particular of the employees of the Company to be given as required is NIL.

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 2024-25.

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, 2025. 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 SEBI (LODR) Regulations is annexed herewith as Annexure-IV.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

36. LISTING OF SHARES

Your Company's shares are listed at Emerge SME Platform of National Stock Exchange of India Limited (NSE Emerge) and the listing fee for the year 2025-26 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, 2025 and of the profit and loss of the Company for the year ended on March 31, 2025;

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

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 Companies Act, 2013 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 Board of Directors

For SHUBHSHREE BIOFUELS ENERGY LIMITED

(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

	Sd/-	**Sd/-**
	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 25.08.2025	**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, Rajasthan, India, 302019

"ANNEXURE-I"

FORM AOC-I

(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

Part "A": Subsidiaries

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

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.	January 9, 2025, to March 31, 2025	January 11, 2025, to March 31, 2025	January 15, 2025, to March 31, 2025
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	0.17	0.38	0.36
Total Assets	93.02	62.41	1.00
Total Liabilities	92.19	61.80	0.36
Investments	-	-	-
Turnover	-	-	-
Profit Before Taxation	(0.17)	(0.38)	(0.36)
Provision for Taxation	-	-	-
Profit After Taxation	(0.17)	(0.38)	(0.36)
Proposed Dividend	Nil	Nil	Nil
Extent of Shareholding (in percentage)	51% (Subsidiary)	51% (Subsidiary)	100% (Wholly-owned Subsidiary)

Part "B": Associates and Joint Ventures- NA

Notes:

1. Names of subsidiaries which are yet to commence operations- **Ruralgreen Energy Private Limited and Shubhshree Recycling Private Limited**

2. Names of subsidiaries 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
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/-	Sd/-	Sd/-
(CA Deepak Khandelwal)	**(Sagar Agrawal)**	**(Aastha Agarwal)**
Partner	**Chairman and Managing Director**	**Director**
M. No.: 414157	**DIN: 03209247**	**DIN: 07172285**

Place: Jaipur
Date : 27-05-2025

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

"ANNEXURE-II"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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
(Formerly known as Shubhshree Biofuels Energy
Private Limited and Shubhshree Bricks Private Limited)
Plot No. 8, Ganesh Vihar B,
Pandit T.N Mishra Marg, Nirman Nagar,
Shyam Nagar, Jaipur – 302 019 (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 (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private 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, 2025 ('**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, 2025 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;

(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 the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); and

(j) 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 Agreements 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 has made delayed entries in the Structured Digital Database maintained under regulation 3(5) of the SEBI PIT Regulations; and

2. The Company has, for the half year ended September 30, 2024, not submitted the Statement of deviation or variation for proceeds of public issue prepared in accordance with Regulation 32 of the SEBI Listing Regulations, within the timeline prescribed under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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) Completed the Initial Public Offering (IPO) of 13,92,000 (Thirteen Lakh Ninety Two Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 109/- (Rupees One Hundred and Nine Only) per share, vide Prospectus dated September 12, 2024 and the equity shares of the Company were listed at the EMERGE SME Platform of National Stock Exchange of India Ltd. and admitted to dealings with effect from September 16, 2024;

(b) Incorporated wholly owned subsidiary in the name of Shubhshree Recycling Private Limited in the State of Rajasthan;

(c) Incorporated two subsidiaries in the name of Ruralgreen Energy Private Limited and Ecodensify Solutions Private Limited, in the State of Chhattisgarh and Madhya Pradesh respectively.

(d) 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 its Subsidiary Companies (i.e. Ruralgreen Energy Private Limited and Ecodensify Solutions Private Limited) which together with the existing loans, guarantee and security shall not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only);

Place: Jaipur
Date: August 25, 2025
UDIN: A046577G001075211

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

Sd/-
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
(Formerly known as Shubhshree Biofuels Energy
Private Limited and Shubhshree Bricks Private Limited)
Plot No. 8, Ganesh Vihar B,
Pandit T.N Mishra Marg, Nirman Nagar,
Shyam Nagar, Jaipur – 302 019 (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 25, 2025
UDIN: A046577G001075211

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

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

"ANNEXURE-III"

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:	• Light Emitting Diode (LED) light installations in the entire plant premises. • Energy efficient air conditioners (inverter duty) used in new installations to reduce the power consumption. • Advanced pollution system installed which is powerless & pollution arrest control.
ii.	Steps taken by the Company for utilizing alternate sources of energy	No additional investment has been made during the year.
iii.	Capital investment on energy conservation equipments;	The Company is relying on existing arrangements for energy conservation.
(B)	**Technology Absorption:**	
i.	Efforts made towards technology absorption	Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.
ii.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.	There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency
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.	

(C)	**Foreign Exchange Earnings and Outgo**	
	Foreign exchange earned in terms of actual inflows during the Financial Year 2024-25	NIL
	Foreign exchange outgo in terms of actual outflows during the Financial Year 2024-25	Rs.7.06 Lakhs

For and on behalf of Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/- **Sd/-**

(Sagar Agrawal) **(Aastha Agarwal)**

Date : 25.08.2025 **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, Rajasthan, India, 302019

"ANNEXURE-IV"

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies. In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catch up in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than-anticipated progress in reducing inflation, and weaker activity in major economies. Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies. Recourse to trade restrictions remains prevalent—with the number of new measures implemented in 2024 five times higher than the 2010-19 average.

Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption. A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline. Global headline inflation has continued to gradually ease, in part reflecting falling commodity prices and the lagged effects of monetary tightening.

Fiscal policy is estimated to have been broadly neutral for global growth in 2024, with previously expected fiscal consolidation plans delayed in some major economies. Going forward, fiscal policy is generally anticipated to be modestly contractionary. The pace of fiscal consolidation is expected to pick up in EMDEs excluding China, and in some advanced economies—although not in the United States—as governments intensify efforts to realign spending with revenues. This is likely to exert a modest drag on near-term global growth.

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward an advanced economy, income levels have steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinfla-

tion and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

(Source-https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content)

INDIAN ECONOMY OVERVIEW

India continues to demonstrate robust economic performance amid global uncertainties, maintaining its status as the world's fastest-growing major economy. The International Monetary Fund (IMF) projects India's real GDP growth at 6.2% for 2025, supported by strong domestic demand and resilient private consumption. Inflationary pressures have eased significantly, with the Consumer Price Index (CPI) inflation declining to 3.16% in April 2025, the lowest since July 2019. This moderation is largely attributed to a substantial drop in food prices, notably an 11% year-on-year decrease in vegetable costs. The Reserve Bank of India (RBI) has responded by reducing the policy repo rate by a total of 50 basis points in 2025, bringing it down to 6.00% as of April 9, 2025.

The RBI's accommodative monetary policy stance aims to stimulate investment and consumption, further bolstering economic growth. With inflation under control and supportive fiscal measures in place, India's economic outlook for 2025 remains positive, underpinned by structural reforms and a focus on infrastructure development.

BIOFUEL SECTOR

Bio-fuels provide a strategic advantage to promote sustainable development and to supplement conventional energy sources in meeting the rapidly increasing requirements for transportation fuels associated with high economic growth,as well as in meeting the energy needs of India's vast rural population. Bio-fuels can increasingly satisfy these energy needs in an environmentally benign and cost-effective manner while reducing dependence on import of fossil fuels and thereby providing a higher degree of National Energy Security. The Indian approach to bio-fuels is based solely on non-food feedstocks to be raised on degraded or wastelands that are not suited to agriculture, thus avoiding a possible conflict of fuel vs. food security.

(Source: https://pib.gov.in/newsite/PrintRelease.aspx?relid=56469)

India boasts a strong agricultural and allied sector that contributes approximately 20% to the country's GDP and supports the livelihood of over 50% of the population. This vast agricultural base provides an abundant and widespread availability of biomass feedstock, positioning India uniquely for biomass fuel production. Biomass has long been an essential energy source in India, offering multiple benefits including renewability, carbon neutrality, and the potential to generate significant rural employment opportunities.

The cultivation of bioenergy crops such as jatropha, sugarcane, maize, and mustard alongside traditional crops pro-

motes agricultural diversification. This not only provides farmers with additional income streams but also enhances soil health through effective crop rotation practices. Additionally, converting agricultural residues—such as crop straw, husks, and other biomass—into biofuels supports waste reduction, offers farmers supplementary income, and improves overall agricultural productivity by optimizing resource utilization.

KEY STRUCTURAL DRIVERS FOR THE SECTOR

The biomass fuel sector in India is shaped by a combination of strategic, economic, and environmental factors that collectively drive its growth and development. These structural drivers establish the foundation for sustained expansion and innovation within the industry, positioning biomass as a pivotal component of India's renewable energy landscape.

Here is a list of a few structural drivers for the sector:

- Abundant Agricultural Biomass Availability: India's vast agricultural landscape generates significant quantities of biomass in the form of crop residues, forestry waste, and dedicated energy crops.. Over 700 MMT of agri-residue is generated annually; 220 MMT is surplus and underutilized. The large-scale availability of this feedstock provides a reliable raw material base essential for biomass fuel manufacturing. The strong linkage with the agricultural sector also helps in rural job creation and income diversification for farmers.

- Supportive Government Policies and Regulatory Framework: Governments across the globe, including India, have strengthened renewable energy mandates and carbon reduction targets, promoting biomass adoption.

  India, in particular, is advancing policies to encourage biomass fuel integration. Notably, the Ministry of Power has mandated vide a notification dated June 16, 2023 that coal-based thermal power plants incorporate biomass pellets blended with coal. Effective from FY 2024-25:

  - All coal based thermal power plants of power generation utilities with bowl mills, shall on annual basis mandatorily use minimum 5% blend of biomass pellets made, primarily, of agro residue along with coal with effect from FY 2024-25. The obligation shall increase to 7% with effect from FY 2025-26.
  - All coal based thermal power plants of power generation utilities with ball & race mills, shall on annual basis mandatorily use 5% blend of biomass pellets (torrefied only) made, primarily, of agro residue along with coal with effect from FY 2024-25. The obligation shall increase to 7% with effect from FY 2025-26.
  - All coal based thermal power plants of power generation utilities with ball & tube mills, shall on annual basis mandatorily use 5% blend of torrefied biomass pellets with volatile content below 22%, primarily made of agro residue along with coal with effect from FY 2024-25.
  - Recently, pursuant to the Statutory Directions issued by the Commission for Air Quality Management (CAQM), all brick kilns located in districts beyond the NCR region of Haryana and in the State of Punjab are mandated to adopt co-firing using paddy straw-based pellets or briquettes. To support this directive, the States of Haryana and Punjab have outlined a phased implementation plan, aiming to achieve at least 50% co-firing by November 1, 2028. The year-wise co-firing targets are as follows:

    o 2024-25: Minimum 5% co-firing

- 2025-26: Minimum 10%co-firing
- 2026-27: Minimum 20%co-firing
- 2027-28: Minimum 35%co-firing
- 2028-29 onwards: Minimum 50%co-firing

This initiative is part of a broader strategy to reduce stubble burning, manage agricultural residue sustainably, and curb air pollution from brick kiln operations.

- Benchmark Pricing: Industry norms suggest a sustainable ex-factory price range to cover costs of raw material procurement, processing, logistics, and quality assurance. While not officially fixed by the government, this range ensures product quality and long-term viability.
- Capital Subsidies (MNRE): Financial incentives are provided for setting up pellet manufacturing units, with additional benefits for plants in priority regions to address stubble burning and air pollution.
- Electricity Duty Exemption: A multi-year exemption of Electricity duty in several states helps reduce operational costs for energy-intensive pelletizing processes.
- Infrastructure & Finance Support: Includes collateral-free loans, interest subvention, priority lending, and support for mechanized biomass collection and rural aggregation.

- **Climate Change Mitigation and Renewable Energy Targets:** India's commitment to reducing greenhouse gas emissions and increasing the share of renewables in its energy mix has positioned biomass fuels as a key contributor to national goals. Biomass is recognized for its carbon-neutral properties, helping the country meet international climate agreements while reducing reliance on fossil fuels.

- **Technological Advancements and Innovation:** Continued improvements in biomass processing technologies—such as pelletization, torrefaction, gasification, and anaerobic digestion—have enhanced fuel quality, efficiency, and cost-effectiveness. Innovation in supply chain management and storage also addresses challenges related to feedstock seasonality and transportation.

- **Waste Management and Environmental Sustainability:** By converting agricultural and forestry waste into usable fuel, the biomass sector plays a critical role in managing waste, reducing open-field burning, and minimizing environmental pollution. This enhances soil quality and helps achieve zero-waste targets aligned with circular economy principles.

- **Energy Security and Import Substitution:** Biomass fuels contribute to reducing India's dependence on imported coal and petroleum products. Developing indigenous biomass resources enhances national energy security and reduces exposure to global energy price volatility.

- **Rural Economic Development and Employment Generation:** Biomass fuel manufacturing plants are typically situated close to biomass sources in rural areas, creating direct and indirect employment opportunities. This fosters rural development, supports agrarian economies, and promotes sustainable livelihoods through value addition to agricultural residues.

COMPANY'S PERFORMANCE

Operating revenue in FY 2024-25 grew by 72.77% as compared to FY 2023-24 and around 177.50% as compared to FY 2022-23.Operating margin was at 6.7% in FY 2024-25. PAT increased to Rs. 809.85 Crores in FY 2024-25.

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	2024-25 (in %)	2023-24 (in %)	Change in %	Reasons for more than 25% Variance
Debtors' Turnover ratio	Revenue from Operations / Average Debtors	9.4	16.16	-41.83	Company's Turnover has been increased substantially due to which company's Account receivables increased.
Inventory Turn-over ratio	Revenue from Operations / Average Inventory	67.7	204.83	-66.95	Company's average inventory holding is increased as compared to last year.
Debt Service Cov-erage Ratio	Earnings Available for Debt Service / Current Interest and Installments of Loan	33.57	22.77	47.41	Company's profitability has been increased.
Current Ratio	Current Asset / Current Liabilities	2.24	2.01	11.49	NA
Debt Equity Ratio	Total Debts / Equity	0.28	0.09	224.77	Debt Equity ratio is on the higher side as compared to previous year because of Company raised working capital loan this year only.
Operating Profit Margin	EBITDA excluding Other Income / Revenue from Operations	6.93	5.28	31.31	Company's Turnover has been increased substantially and company is managed to achieve economies of scale benefits.

Net Profit Margin	PAT / Revenue from Operations	4.98	3.51	41.9	Company's Turnover has been increased substantially and company is managed to achieve economies of scale benefits.
Return on equity	PAT	43.33	68.3	-36.57	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
Return of Capital employed	Average Shareholder's Equity / EBIT	28.45	62.85	-54.73	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
Return on assets	Average Capital Employed (Total Debt + Equity) / PAT	16.37	23.65	-30.78	Such return is decreased due to sluggish market conditions.
	Total of Balance Sheet				

SEGMENT-WISE PERFORMANCE

The Company deals only in one segment i.e. manufacturing and trading of biomass fuels which includes biomass pallets and briquettes, accordingly there is only a single reportable segment.

OPPORTUNITIES AND THREATS

India's biofuels sector is undergoing rapid evolution, driven by progressive government policies, growing energy needs, and the global imperative to reduce carbon emissions. As a company committed to sustainable energy and agricultural recycling, Shubhshree Biofuels Energy Ltd is well-positioned to leverage sectoral growth, while also remaining mindful of the challenges that could impact long-term scalability.

Opportunities

- **High Green Energy Potential: India's biomass sector offers a generation potential of over 28,000 MWe, creating vast room for renewable energy substitution.**
- **Environmental Impact: Biofuels can help reduce up to 90 million tons of CO_2 emissions annually, enabling industries to align with carbon neutrality goals.**
- **Large Market Size: The estimated Total Available Market (TAM) from biomass co-firing in the power sector alone is over ₹55,000 crore, presenting significant business potential.**
- **Cost-Effective Infrastructure Use: Existing power plant infrastructure can be utilized for biomass co-firing, lowering capital outlay.**
- **Support for ESG Goals: Growing focus on sustainability and clean energy adoption across sectors supports long-term demand for biofuels.**

Threats

- **Lack of Standardization: The absence of a robust quality assurance framework for biomass fuels affects market credibility.**

- **Procurement and Policy Gaps: Inconsistent or unsupportive procurement mechanisms may hinder secure supply arrangements.**
- **Underdeveloped Ecosystem: Limited ecosystem development affects scalability, especially in logistics, supply chain, and end-user integration.**
- **Technical and Workforce Challenges: Shortages of skilled manpower and technical know-how constrain efficient manufacturing and innovation.**
- **Market Acceptance Barriers: Resistance to switch from conventional fuels and behavioral inertia among potential customers limit adoption.**
- **Seasonal and Regional Dependence: Biomass availability and demand are often seasonal and geographically concentrated, impacting operational consistency.**
- **Competitive Pressure: Low entry barriers in biomass fuel production may lead to increased competition and price pressures.**

Despite these challenges, the Company is proactively addressing risks through strategic planning, stakeholder collaboration, and investments in quality, innovation, and operational excellence. We remain confident in the sector's long-term growth and our ability to play a leading role in India's clean energy transition.

RISKS AND CONCERNS

The biomass fuel sector, while promising, presents several operational and strategic risks, particularly for early-stage players like Shubhshree Biofuels Energy Ltd. As a company operating in a relatively nascent and evolving industry, we face challenges related to market acceptance, cost volatility, and supply chain reliability.

Some of the key risks impacting our business include:

- **A limited track record of profitability and ongoing stabilization of our manufacturing operations, which may affect near-term financial performance.**
- **The undeveloped nature of the biomass fuel market compared to conventional fuels, requiring significant efforts in customer education and market penetration.**
- **High client concentration, geographical dependency (primarily Northern India), and seasonal fluctuations that could impact revenue consistency.**
- **Raw material availability and price volatility, along with limited long-term supply agreements, could adversely affect manufacturing continuity and margins.**
- **The absence of strong entry barriers may intensify competition from both organized and unorganized players, exerting pressure on pricing and market share.**
- **Dependency on third-party logistics and power availability also pose operational risks, especially in regions with infrastructure constraints.**

Given our limited operating history, the business remains exposed to uncertainties in demand forecasting, customer acquisition, and supply chain planning.

The Company continues to identify, monitor, and mitigate these risks through strategic initiatives including supply diversification, customer base broadening, operational efficiencies, and technology investments. While challenges persist, our long-term outlook remains positive, backed by sectoral growth drivers and our mission-driven approach to sustainable energy solutions.

OUTLOOK

Shubhshree Biofuels Energy Ltd remains highly optimistic about the long-term prospects of the biofuels sector, which is emerging as a cornerstone of India's clean energy and sustainability roadmap. With strong policy momentum, expanding market potential, and heightened global emphasis on carbon reduction, the sector offers significant opportunities for innovation, inclusion, and impact.

In alignment with our mission to be a leading agricultural recycling company, we are leveraging technology, sustainability, and innovation to transform agricultural waste into clean energy. Our approach ensures not only value creation but also inclusive growth—empowering rural communities, supporting local economies, and advancing environmental stewardship.

Our vision to lead India's biofuel sector by delivering quality, sustainable energy solutions shapes every strategic decision we make.

Backed by our core values of trust, passion, fairness, and relationship-building, we foster partnerships that enhance stakeholder confidence and support a cleaner, greener future. As we continue to grow, we remain deeply rooted in our commitment to integrity, sustainability, and long-term impact.

With a clear strategic direction and a purpose-driven approach, Shubhshree Biofuels Energy Ltd is well-positioned to drive growth, lead sectoral transformation, and contribute meaningfully to India's bio-economy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust framework of internal controls tailored to its operational scale and complexity. 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, a firm of 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.

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

The Company firmly considers its employees as its most valuable and strategic assets. Our growth and expansion are driven by the dedication, skills, and consistent efforts of our people. We continue to remain an equal opportunity employer, fostering an inclusive, merit-based culture that encourages leadership, innovation, and responsibility.

In line with our long-term vision, we are focused on:

- **Upskilling and reskilling our workforce through structured learning and development programs.**
- **Mentoring employees to take on broader roles and responsibilities within the organization.**
- **Embedding industry best practices and stakeholder feedback into our people strategies to enhance the overall employee experience.**

We also emphasize the importance of work-life balance, professional development, and a supportive work environment. Employees are encouraged to take ownership of projects and contribute meaningfully to organizational goals.

The Company is deeply committed to women empowerment and has taken several steps to promote leadership opportunities for women and create an inclusive work culture.

As on March 31, 2025, the Company had 40 permanent employees. Our team remains united in its mission to contribute meaningfully to sustainable development and environmental conservation.

For and on behalf of Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

	Sd/-	**Sd/-**
	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 25.08.2025	**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, Rajasthan, India, 302019

Independent Auditor's Report

To the Members of

Shubhshree Biofuels Energy Limited

(Erstwhile known as Shubhshree Bricks Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Shubhshree Biofuels Energy Limited ("the Company"), (Erstwhile known as Shubhshree Bricks Private Limited)** which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, the Statement of Cash Flow for the year the ending 31st March, 2025 and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards) , Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditor's Response
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:** 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.	**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. 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.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual financial results that give a true and fair view of the financial position, financial performance and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

1. Share capital amounting to Rs. One Lac is not paid by the shareholders of ECODENSIFY SOLUTIONS

PRIVATE LIMITED (**Subsidiary**) due to banking difficulties.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March ,2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The company does not have any pending litigations as on 31 March 2025.

   b) The Company does not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.

   c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the company.

d)

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

e) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us, the provision of section 123 of the Act is not applicable to the company. Hence reporting under this clause is not required.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 25414157BMLBFT2301
Place: Jaipur
Date: 27-05-2025

"ANNEXURE A"

TO THE AUDITOR'S REPORT

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

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

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

a.

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant & Equipment are generally physically verified during the year by management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to books records.

c. According to the information and explanations given to us, the records examined by us, the title deeds of all the immovable properties disclosed in the Standalone Financial Statements are held in the name of the company.

d. The Company has not revalued its Property, Plant and Equipment during the year.

e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

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

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

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

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

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

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

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

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a)Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise duty, value added tax, cess have been regularly deposited to the appropriate authorities.

(b) There are no dues in respect of income tax and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year

b. According to the information and explanations given to us and on the basis of our audit proce-

dures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained term loans and applied for the purpose for which they were taken.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly Para 3(ix)(e) not applicable to the company.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. Total amount received from IPO is Rs 1471.76 lakhs after deducting the issue expenses. Company has used IPO Proceeds for objects disclosed in the offer document and a sum of Rs. 143.86 lacs is still pending to be utilized and such sum has been deposited in schedule commercial bank.

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

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

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

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

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Note 31 of the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March 2025.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) During the year, previous statutory auditors of the company has been resigned and We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.

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

Sd/-

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 25414157BMLBFT2301
Place: Jaipur
Date: 27-05-2025

"ANNEXURE B"

To The Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Shubhshree Biofuels Energy Limited ("the Company") (Erstwhile known as Shubhshree Bricks Private Limited)** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Sd/-

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 25414157BMLBFT2301
Place: Jaipur
Date: 27-05-2025

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2025

(Rs. in Lacs)

Particulars	NOTE	As at the year ended 31-Mar-2025	31-Mar-2024
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	524.20	385.00
(b) Reserves & Surplus	4	2502.77	326.27
Total Shareholders' Funds		**3026.97**	**711.27**
2. Non Current Liabilities			
(a) Long Term Borrowings	5	41.19	53.44
(b) Deferred Tax Liabilities (Net)	6	0.00	0.18
(c) Other Long Term Libilities			
(d) Long Term Provisions	7	2.60	1.35
Total Non Current Liabilities		**43.79**	**54.97**
3. Current Liabilities			
(a) Short Term Borrowings	8	797.27	7.22
(b) Trade Payables	9		
(i) Total Outstanding Dues of Micro and small enterprises		342.01	285.70
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		597.18	246.29
(c) Other Current Liabilities	10	55.23	38.75
(d) Short Term Provisions	11	84.75	52.65
Total Current Liabilities		**1876.44**	**630.61**
Total Equity and Liabilities		**4947.20**	**1396.84**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12	214.41	122.16
(b) Non-Current Investment	13	419.27	0.00
(c) Deferred Tax Assets (Net)	6	25.37	0.00
(d) Long Term Loans and Advances			
(e) Other Non Current Assets	14	76.35	5.13
Total Non Current Assets		**735.40**	**127.29**

2. Current Assets				
(a) Current Investment		15	109.74	66.67
(b) Inventories		16	396.75	83.82
(c) Trade Receivables		17	2631.83	828.58
(d) Cash and Cash equivalents		18	882.99	126.11
(e) Short-Term Loans and Advances				
(f) Other Current Assets		19	190.50	164.38
Total Current Assets			**4211.80**	**1269.55**
Total Assets			**4947.20**	**1396.84**

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

STATEMENT OF STANDALONE PROFIT AND LOSS AS ON 31st MARCH, 2025

(Rs in Lacs)

Particulars	Note	For the period/year ended on 31-Mar-2025	31-Mar-2024
A. Income			
Revenue From Operations	20	16266.05	9414.60
Other Income	21	63.99	73.71
Total Income (A)		**16330.04**	**9488.32**
B. Expenses			
Cost of Material Consumed	22	1009.50	224.73
Purchase of Stock in trade	23	11380.87	7480.95
Change of Inventories of Work in progress and finished goods	24	(247.97)	(61.60)
Employee Benefit Expenses	25	139.92	46.76
Finance Costs	26	35.18	21.86
Depreciation and Amortisation Expenses	27	22.08	13.45
Other Expenses	28	2919.94	1300.35
Total Expenses (B)		**15259.52**	**9026.51**
C. Profit/(Loss) Before Exceptional & Extraordinary items & Tax (A-B)		**1070.52**	**461.81**
Exceptional item		0.00	0.00
D. Profit/(Loss) Before Extraordinary items & Tax		**1070.52**	**461.81**
Prior Period Expenses/(Income)		0.00	(1.99)
Extraordinary items		0.00	0.00
E. Profit/(Loss) Before Tax		**1070.52**	**463.80**
F. Tax Expense:			
Current Tax		286.23	132.83
Deffered Tax		(25.55)	0.65
Total Tax Expense		**260.68**	**133.48**
G. Profit/(Loss) for the Year		**809.85**	**330.32**
H. Earings per equity share of Rs.10 each	**32**		
Basic (Rs)		17.56	8.62
Diluted (Rs.)		17.56	8.62
Weighted average number of shares outstanding		**4612740**	**3832927**

As per our report of even date

For Khandelwal Badaya & Co.

Chartered Accountants

Firm Registration No. - 016506C

Sd/-

CA Deepak Khandelwal

(Partner)

Membership Number : 414157

UDIN: 25414157BMLBFV8891

DATE: 27-05-2025

Place : Jaipur

For and on behalf of

SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-

Mr. Sagar Agrawal

(Chairman & Managing Director)

(DIN: 03209247)

Sd/-

Mr. Jitendra Kumar Kumawat

(CFO)

(PAN: DPDPK0520J)

Sd/-

Mrs. Aastha Agarwal

(Director)

(DIN: 07172285)

Sd/-

Nidhi Khandelwal

(Company Secretary)

(M. No: A31808)

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

(Rs in Lakhs)

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

PARTICULARS		For the year ended on 31-Mar-2025	31-Mar-2024
C) Cash Flow From Financing Activities :			
Issue of share Capital at premium		1505.86	125.00
Increase/(Decrease) in Long Term Borrowings		777.79	(32.08)
Finance Cost		(35.18)	(21.86)
Net Cash Flow From Financing Activities	**C**	**2248.47**	**71.06**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**756.88**	**5.98**
Cash equivalents at the beginning of the year		126.11	120.12
Cash equivalents at the end of the year		**882.99**	**126.11**
Notes :-			

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

Particulars	31-Mar-2025	31-Mar-2024
Component of Cash and Cash equivalents		
Cash on hand	10.55	4.60
Balance With banks	6.36	67.89
Fixed Deposits	866.08	53.61
Total Cash and Cash Equivalent	**882.99**	**126.11**

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

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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 registerd office of the Company is situated in the state of Rajasthan. The main object of the Company is Manufacturing and Trading of Biomass Pellets, Briquettes, Coal and Wood Chips products and Manufacturing Activities Started during the year only.

2 Significant Accounting Policies

i) Accounting Convention:

"The financial statements are prepared in accordance with the historical cost convention on the accrual basis of accounting, in compliance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

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

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

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

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

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

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

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

Cash Flow Statement:

The cash flow statement is prepared using the “Indirect Method” as set out in Accounting Standard 3 “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company.

Rounding Off:

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

iii) Use of Estimates:

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

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

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

v) Cash and Cash Equivalents:

Cash and cash equivalents comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

vi) Property, plant and equipment (PPE) and Intangible assets and Depreciation thereon:

Tangible Assets:

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

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

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

Intangible Assets:

The Company doesn't have any intangible assets.

vii) Investments:

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

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

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

viii) Inventories:

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

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

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

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

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

ix) Borrowing Cost:

General and specific borrowing costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowings.

x) Revenue Recognition:

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sale of Goods:

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

Revenue from Services:

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

Interest Income:

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

Other Income:

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

xi) Earnings per Share:

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

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

xii) Taxes on Income:

Income-tax expense comprises current tax and deferred tax.

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

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

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

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

xiii) Foreign Currency Transactions:

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

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

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

xiv) Leases

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

xv) Employees Benefits:

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

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

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

xvi) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

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

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

3 SHARE CAPITAL

Particulars	As At 31-Mar-2025	31-Mar-2024
Authorised Share Capital		
7000000 Equity shares of Rs.10 each	700.00	700.00
(P.Y. 7000000 Equity shares of Rs.10 each)		
Issued, Subscribed and Paid up Share Capital		
5242000 Equity Shares of Rs. 10 each fully paid up	524.20	385.00
(P.Y. 3850000 Equity Shares of Rs. 10 each fully paid up)		
Total	**524.20**	**385.00**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

2. The Equity Shares issued by the Company have equal right at to voting and dividend.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As At 31-Mar-2025	31-Mar-2024
Number of shares at the beginning	3850000	10000
Add: Right Share Issued	0	100000
Add: Bonus Share Issued	0	3740000
Add: Fresh Issue of shares	1392000	0
Number of shares at the end	5242000	3850000

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

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

	5. Disclosure of Promotors' Shareholding			
	Shares held by promoters at the end of the period 31.03.2025			
	Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
	Anurag Agarwal	542500	10.35%	0%
	Aastha Agarwal	542500	10.35%	0%
	Sagar Agrawal	1282750	24.47%	0%
	Upasana Srivastava Dattani	1282750	24.47%	0%
	Shares held by promoters at the end of the period 31.03.2024			
	Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
	Anurag Agarwal	542500	14.09%	6681%
	Aastha Agarwal	542500	14.09%	27025%
	Sagar Agrawal	1282750	33.32%	100%
	Upasana Srivastava Dattani	1282750	33.32%	100%
	6. The company did not have outstanding calls unpaid by the directors and officers of the Company (P.Y. Nil).			
	7. The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 .			
	8. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. The Issue was opened on September 9, 2024 and closed on September 11, 2024. The aforesaid Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.			

4 RESERVES AND SURPLUS

	Reserves and Surplus	31-Mar-2025	31-Mar-2024
	Surplus in Profit and Loss account		
	Balance as per the last financial statements	211.27	254.94
	Add: Profit for the Year	809.85	330.32
	Less: Bonus Shares Issued	0.00	(374.00)
	Balance as at the end of Financial Year (A)	1021.11	211.27
	Security Premium (B)	1481.66	115.00
	Balance as at the end of Financial Year (A+B)	2502.77	326.27

5 LONG TERM BORROWINGS (As Per Annexure 5A)

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

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

Particulars	As at 31.03.2025 Non-current	Current	As at 31.03.2024 Non-current	Current	Terms of repayments	Security
Car loans						
(A) Secured Car Loans From Banks						
-HDFC Bank Car Loan	10.21	4.11	14.32	3.77	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank Car Loan	6.21	3.74	9.95	3.45	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-HDFC Bank Car Loan	14.17	3.21	0.00	0.00	Repayable in 60 monthly installments starting from 7th 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 Car Loan	10.60	3.25	0.00	0.00	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792
Total (A)	41.19	14.31	24.28	7.22		
(B) Unsecured Loans and advances from related parties						

Mr. Kailash Chand Agarwal		0.00		0.00	29.17						
Total (B)		0.00		0.00	29.17	0.00					
Total (A+B)		41.19		14.31	53.44	7.22					
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.											

6 DEFERRED TAX ASSET/LIABILITY

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

7 LONG TERM PROVISIONS

Particulars	As At 31-Mar-2025	31-Mar-2024
Provision for Employee Benefits		
-Gratuity provision	2.60	1.35
Total	**2.60**	**1.35**
Note: Provision of Gratuity has been calculated as per actuarial valuation report of actuary valuer in accordance with AS-15 "Employee Benefits". (Refer Note: 25).		

8 Short Term Borrowings

Particulars	As At 31-Mar-2025	31-Mar-2024
Working Capital Loans		
-From Banks	782.96	0.00
Current Maturities of Long term Borrowings (Refer Annexure 5A)	14.31	7.22
Total	**797.27**	**7.22**

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

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

9 TRADE PAYABLES

Particulars	As at 31-Mar-2025	31-Mar-2024
Trade Payables		
For Goods & Services		
Micro, Small and Medium Enterprises	342.01	285.70
Other than Micro, Small and Medium Enterprises	597.18	246.29
Total	**939.19**	**531.99**

Trade Payable Ageing as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**277.51**				**277.51**
Others	596.33	0.85			597.18
Disputed dues- MSME	64.50				64.50
Disputed dues- Others					0.00
Total	**938.34**	**0.85**	**0.00**	**0.00**	**939.19**

Trade Payable Ageing as at 31st March 2024

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

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:

(Rs. in Lacs)

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

10 OTHER CURRENT LIABILITIES

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

11 SHORT TERM PROVISIONS

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

12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Apr 24- Mar 25											
Particulars	Gross Block As at 01.04.2024	Additions During the period	Deletions During the period	As at 31.03.2025	Depreciation Upto 01.04.2024	During the Period	Adjustments During the period	Deletion During the period	Total upto 31.03.2025	Net Block As at 31.03.2025	As at 31.03.2024
Tangible Asset											
Building	0.00			0.00	0.00				0.00	0.00	0.00
Plant and Machinary	72.52	67.34		139.86	20.44	5.56			26.00	113.86	52.08
Furniture and Fixtures	9.30	1.86		11.16	1.59	0.96			2.56	8.61	7.71
Computers (Including soft-ware & Mobile)	13.84	10.57	0.19	24.21	6.44	6.18		0.03	12.59	11.63	7.40
Vehicles	68.40	33.55		101.95	14.88	9.18			24.06	77.89	53.52
Office Equipments	1.63	1.19		2.82	0.17	0.23			0.40	2.42	1.46
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

13 NON-CURRENT INVESTMENTS

Particulars	As At 31-Mar-2025	31-Mar-2024
Fixed Deposit*	417.76	0.00
Investments in Subsidiaries		
Rural Green Energy Private Limited	0.51	0.00
(5100 shares of Rs. 10/- each)		
Shubh Shree Recycling Private Ltd	1.00	0.00
(10000 shares of Rs. 10/- each)		
Ecodensify Solutions Private Limited**	0.00	0.00
Total	**419.27**	**0.00**
*Fixed Deposit held on Lien for Bank Guarantee	10.95	0.00
**Investment in Share Capital after incorporation cannot be made due to banking difficulties.		

14 OTHER NON-CURRENT ASSETS

Particulars	As At 31-Mar-2025	31-Mar-2024
Security Deposits		
-Security Deposit	76.35	5.13
Total	**76.35**	**5.13**

15 CURRENT INVESTMENTS

Particulars	As At 31-Mar-2025	31-Mar-2024
-Investment in Equity Shares	109.74	66.67
Total	**109.74**	**66.67**
*Pledged Shares for margin from stock broker	17.01	0
Note:- 1) The company has marked its current investments to market, recognizing provision for diminution in value in the P&L account due to the decline in market value below cost.		

	Quoted Equity Shares		31-Mar-2025	31-Mar-2024
	Cost of Investment		168.84	66.67
	Market Value of Investment		109.74	76.34

16 INVENTORIES

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

17	TRADE RECEIVABLES						
	Particulars			**As at 31-Mar-2025**		**31-Mar-2024**	
	Trade Receivables						
	Unsecured Considered good						
	Dues From Directors, Related parties/ Common Group Company, etc			0.00		0.00	
	Others			2631.83		828.58	
	Sub Total (A)			2631.83		828.58	
	Total			2631.83		828.58	
	Trade Receivables ageing schedule as at 31st March 2025						

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

	Total	**2553.68**	**31.01**	**40.84**	**6.30**	**0.00**	**2631.83**
	Trade Receivables ageing schedule as at 31st March 2024						
	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	Undisputed Trade receivables- considered good	0.01	0.00	0.00	0.00	0.00	0.01
	Undisputed Trade Receivables- considered doubtful						0.00
	Disputed Trade Receivables considered good						0.00
	Disputed Trade Receivables considered doubtful						0.00
	Total	0.01	0.00	0.00	0.00	0.00	0.01

18 CASH & CASH EQUIVALENTS

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

19 OTHER CURRENT ASSETS

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

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

20 REVENUE FROM OPERATIONS

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

21 OTHER INCOME

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

22 COST OF MATERIAL CONSUMED

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

Note (a) : Details of Raw Material Consumed:

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

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

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

Note (c): Value of Purchase of Raw Material

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Indigenous	1074.46	238.84
Imported	0.00	0.00
Total	**1074.46**	**238.84**

23 PURCHASE OF STOCK IN TRADE

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Purchase of Stock in trade	11380.87	7480.95
Total	**11380.87**	**7480.95**

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

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Indigenous	11380.87	7480.95
Imported	0.00	0.00
Total	**11380.87**	**7480.95**

24 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

Particulars		For the Year ended 31-Mar-2025	31-Mar-2024
Opening Balance			
(i) Finished Goods		61.60	8.11
Less: Stock transfer to Raw Material			8.11
Total		**61.60**	**0.00**
Less: Closing Balance			
(i) Finished Goods		309.57	61.60
Total		**309.57**	**61.60**
Increase/(Decrease) in Stock		(247.97)	(61.60)
Note (a): Details of Closing Inventory of Finished Goods:			

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

25 EMPLOYEE BENEFITS EXPENSE

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

	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		**31-3-2025**	**31-3-2024**
	Defined Benefit Obligation (DBO)		2.67	1.35
	Fair value of Plan Assets		0.00	0.00
	Funded Status- Surplus/(Deficit)		(2.67)	(1.35)
	Liability/(Asset) recognised in the Balance Sheet		2.67	1.35
	A.2) Bifurcation of DBO into Current and Non Current Portion			
	Current/ Non Current Benefit obligation/asset		31-3-2025	31-3-2024
	Current Liability		0.06	0.00
	Non Current Liability		2.60	1.35
	Liability/(Asset) recognised in the Balance Sheet		2.67	1.35
	A.3) Expense recognised during the year in the Statement of Profit and Loss			
	Particulars		**31-3-2025**	**31-3-2024**
	Current Service Cost		1.67	0.99
	Interest Cost		0.10	0.01
	Total Remeasurements Recognised in Profit & Loss Account		(0.45)	0.19
	Total "Expense/(Income) included in Employee benefit Expense		1.32	1.20
	A.4) Return on Plan Assets			
	Company has not invested in any Plan Assets			
	A.5) Reconcilliation of amounts in Balance Sheet			
	Particulars		**31-3-2025**	**31-3-2024**
	Opening Balance Sheet (Asset)/Liability		1.35	0.16
	Total Expense/(Income) recognised in P&L		1.32	1.20
	Closing Balance Sheet (Asset)/Liability		2.67	1.35

Change in Present Value of Benefit Obligation during the Period	31-3-2025	31-3-2024
Defined Benefit Obligation, beginning of the period	1.35	0.16
Current Service Cost	1.67	0.99
Interest Cost	0.10	0.01
Actuarial (Gains)/Losses	(0.45)	0.19
Defined Benefit Obligation, end of the period	2.67	1.35
A.6) Reconciliation of Actuarial (Gain)/Losses		
Recognition of Actuarial gains and losses	31-3-2025	31-3-2024
Actuarial (Gain)/Loss arising on DBO	(0.45)	0.19
Total (Gain)/Loss recognised during the period	(0.45)	0.19
A.7) Sensitivity analysis		

Particulars	31-3-2025	31-3-2024
Defined benefit obligation (Base)	2.67	1.35
Sensitivity analysis	31-3-2025	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.48	2.89
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	2.89	2.48
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	2.61	2.72

Sensitivity analysis	31-3-2024 Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	1.26	1.46
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	1.46	1.25
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	1.32	1.39

	A.8) Plan provisions considered for carrying out actuarial valuation			
	Particulars		**31-3-2025**	**31-3-2024**
	Qualifying salary		Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
	Retirement benefit		15/26*Salary*Past Service Year	15/26*Salary*Past Service Year
	Death benefit		As above except that no vesting conditions apply	As above except that no vesting conditions apply
	Vesting Period		5 years of service	5 years of service
	Maximum Ceiling		20.00	20.00
	A.9) Data used for Actuarial Valuation			
	Membership data		**31-3-2025**	**31-3-2024**
	Number of Members		41	30
	Total monthly Salary (in Lacs)		8.22	7.14
	Average Remaining working life (Years)		26.60	29.80
	Average age (Years)		33.40	30.20
	Average Past Service (Years)		1.10	0.70
	A.10)Actuarial Assumptions			
	Actuarial Assumptions		**31-3-2025**	**31-3-2024**
	Discount Rate		7.00 % per annum	7.00 % per annum
	Salary Escalation rate		5.00 % per annum	5.00 % per annum
	Demographic Assumptions		31-3-2025	31-3-2024
	Mortality Table		IALM 2012-14	IALM 2012-14
	Withdrawal Rate		10.00% p.a	10.00% p.a
	Retirement age		60 Years	60 Years

26 FINANCE COST

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

27 DEPRECIATION & AMORTISATION

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
"Depreciation on Property, Plant and Equipment"	22.08	13.45
Total	22.08	**13.45**

28 OTHER EXPENSES

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Direct Expenses		
-Freight Expenses	12.36	5.67
-Job Work Charges	18.96	17.75
-Handling Charges	0.00	0.36
-Repairs & Maintenance	10.48	8.83
-Wages	22.19	7.06
-Factory Rent	15.57	7.78
-Factory Insurance	0.47	0.01
-Fuel Expenses	9.26	4.42
-Miscellaneous Direct Expenses	6.09	5.71
-Electricity & Water Expenses	44.99	14.49
Indirect Expenses		
-Payment to Statutory Auditors	2.82	2.61

	-Power and fuel		4.46	1.53
	-Rent		24.73	5.77
	-Repair & Maintainance - Other		10.75	7.16
	-Freight & Transport Charges		2393.32	1012.20
	-Loading & Unloading Charges		99.87	59.48
	-Testing Charges		0.33	0.46
	-Insurance		1.05	1.22
	-Business Promotion Expenses		34.54	5.30
	Other Expenses			
	-Legal & Professional Fee		20.19	2.79
	-Commission Charges		12.60	48.04
	-Travelling & Conveyance Expenses		53.47	39.71
	-Telephone & Postage Expenses		1.96	1.09
	-Other Expenses		35.50	26.28
	-Listing Expenses		6.46	13.78
	-Printing And Stationery		2.53	0.49
	-Donation		0.00	0.35
	-Provision for Diminution in value of Current Investments		59.10	0.00
	-Balance written off/Round Off		15.91	0.00
	Total		2919.94	**1300.35**
	Note: Details of Auditors Remuneration			

Particulars		For the Year ended 31-Mar-2025	31-Mar-2024
For Statutory Audit		2.35	2.61
For Certificates		0.47	0.00
Total		**2.82**	**2.61**

NOTES TO FINANCIAL STATEMENTS

29 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

30 CONTINGENT LIABILITIES

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

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

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

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

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

List of related parties and relationship:

Relationship:

Name	Nature of Relationship
Aastha Agarwal	Director
Anurag Agarwal	Director
Sagar agrawal	Director
Upasana Dattani	Director
Kailash Chand Agarwal	Director Sagar agrawal's Father
Trioventure Media Private Limited	Company having common Director
Salasar Industries	Director Sagar Agarwal's Firm
Salasar Pellet Energy	Director's Firm
Rajasthan Renewalable Energy	Director Anurag Agarwal's HUF Firm
Sarita Agarwal	Director Anurag Agarwal's Mother
Palak Agarwal	Director Anurag Agarwal's Wife
Rashmi dattani	Director Upasna Dattani's Mother in Law
Sadhana Srivastav	Director Upasna Dattani's Mother
Akasnksha Srivastav	Director Upasna Dattani's Sister
Vijay Kumar Jain	Independent Director
Rajesh Jain	Independent Director

	Kailash Chand Agarwal HUF	Director Sagar agrawal's Father HUF Firm		
	Sagar agrawal HUF	Director Sagar agrawal's HUF Firm		
	Anil Kumar Agarwal	Director Aastha Agarwal's Father		
	Ranjana Agarwal	Director Aastha Agarwal's Mother		
	Manav Agarwal	Director Aastha Agarwal's Brother		
	Apeksha Agarwal	Director Aastha Agarwal's Sister		
	Virendra Kumar	Director Upasna Dattani's Father		
	Vaibhav Dattani	Director Upasna Dattani's Husband		
	Anurag Agarwal HUF	Director Anurag Agarwal's HUF Firm		
	Jitendra Kumawat	Chief Financial Officer		
	Aakrati Singhania	Company Secretary		
	List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:			
	Nature of Transactions	**Value of transactions during the year**	**Opening Balance**	**Closing Balance**
	Aastha Agarwal			
	Director Remuneration	0.63	0.00	0.00
	Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
	Commission Paid	2.50	0.00	1.25
	Anurag Agarwal			
	Director Remuneration	3.00	0.50	3.00
	Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
	Rent	3.20	0.00	0.72
	Kailash Chand Agarwal			
	Loan Repayment	29.17	29.17	0.00
	Share Capital issued (Inclusive of Security Premium)	0.00	12.25	12.25

	Kailash Chand Agarwal HUF			
	Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
	Trioventure Media Priavte Limited			
	Purchases	8.63	2.66	(1.44)
	Salasar Industries			
	Purchases	47.16	(57.01)	0.00
	Salasar Pellet Energy			
	Purchases	423.17	(21.06)	20.48
	Sales	20.42	0.00	0.00
	Rajasthan Renewalable Energy			
	Purchases	677.14	(5.35)	74.72
	Sales	2.30	0.00	0.00
	Saritha Agarwal			
	Rent	16.59	1.10	1.29
	Sagar agrawal HUF			
	Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
	Upasana Dattani			
	Director Remuneration	0.39	0.00	0.00
	Commission Paid	2.50	0.00	1.22
	Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
	Rashmi datani			
	Commission paid	0.00	0.50	0.00

	Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
	Sadhana Srivastav			
	Commission paid	0.00	2.77	0.00
	Sagar agrawal			
	Director Remuneration	18.00	0.00	1.20
	Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
	Apeksha Agarwal			

	Marketing Expenses	3.16	0.00	0.28
	Jitendra Kumawat			
	Remuneration	6.49	(0.05)	0.50
	Aakrati Singhania			
	Remuneration	2.24	0.09	0.00
	VIJAY KUMAR JAIN			
	Remuneration	0.75	0.00	0.05
	Rajesh Kumar Jain			
	Remuneration	0.69	0.00	0.02
	Vaibhav Dattani			
	Remuneration	6.90	0.00	2.40
	Nidhi Khandelwal			
	Remuneration	1.88	0.00	0.38
	Consultancy Paid	0.25	0.00	0.00
	Shubh Colonizers Pvt Ltd			
	Rent	3.00	0.00	0.18
	Ecodensify Solutions Private Limited			
	Advance	25.31	0.00	25.31
	Ruralgreen Energy Private Limited			
	Advance	0.49	0.00	0.49
	Investment in Share Capital	0.51	0.00	0.51
	Shubhshree Recycling Private Limited			
	Advance	0.29	0.00	0.29
	Investment in Share Capital	1.00	0.00	1.00

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

	Particulars		31-Mar-2025	31-Mar-2024
	Basic and Diluted Earning Per Share (Rs.) after Right & Bonus Share issue			
	Calculation of weighted average number of equity shares of Rs. 10 each			
	No. of shares at the beginning of the year.		3850000	10000
	Add: Right Shares Issued		0	100000
	Add: Bonus Shares Issued		0	3740000

	Add: Fresh issue of Shares		1392000	
	Total equity shares outstanding at the end of the year		5242000	3850000
	Weighted average no of equity shares outstanding during the year.		4612740	3832927
	Net Profit after Tax available for equity shares holders (in Lacs)		809.85	330.32
	Basic and diluted earning per shares (Rs.)		17.56	8.62
	Adjusted Basic and diluted earning per shares (Rs.)			
	Nominal value of equity shares (Rs.)		10.00	10.00
	Note:			
	The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 and 1392000 shares as fresh issue on September 12, 2024. We have considered Right issue and Bonus issue for calculation of EPS.			

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

34 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the company's business is determined and duly approved by the Board of Directors.

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

35 Foreign currency transactions during the financial year

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

36 OTHER NOTES

a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.

b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

a) Undisclosed Income: During the year, the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

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

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

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

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

f) The Company 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.

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

37. Ratios

Particulars	Numerator/Denominator	31-3-2025	31-3-2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets / Current Liabilities	2.24	2.01	11.49%	
(b) Debt-Equity Ratio	Total Debts / Equity	0.28	0.09	224.77%	Debt equity ratio is on the higher side as compared to previous year because of company raised working capital loan this year only.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	33.57	22.77	47.41%	Company's profitability has been increased.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	43.33%	68.30%	-36.57%	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
(e) Inventory turnover ratio	Total Turnover / Average Inventories	67.70	204.83	-66.95%	Company's Average Inventory holding is increased as compared to last year.
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	9.40	16.16	-41.83%	Company's Turnover has been increased substantially due to which company's Account receivables increased.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	16.93	22.11	-23.41%	Company is repaid its creditors early for cost benefits.

(h) Net capital turnover ratio	Total Turnover	6.97	14.73	-52.73%	Company's Turnover and Working Capital has been increased substantially.
	Net Working Capital				
(i) Net profit ratio	Net Profit	4.98%	3.51%	41.90%	Company's Turnover has been increased substantially and company is managed to achive economies of scale benefits.
	Total Turnover				
(j) Return on Capital employed	EBIT	28.45%	62.85%	-54.73%	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
	Capital Employed				
(k) Return on Assets	Return on Assets	16.37%	23.65%	-30.78%	Such return is decreased due to sluggish market conditions.
	Total Assets				
(l) Interest Service Coverage Ratio	Earning available for Debt Service	59.11	34.29	72.36%	
	Interest				Company's profitability has been increased.

38 ADDITIONAL REGULATORY INFORMATIONS

a) Title deeds of the immovable properties: The title deeds of the immovable properties are held in the name of the Company.

b) Revaluation of Property, Plant and Equipment (PPE:) The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

c) Loans and advances granted to promoters, directors, KMPs and the related parties: The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment. Company has granted business advance to subsidiaries for incorporation and business purposes which will be repaid in next financial year.

d) Capital-Work-in Progress (CWIP): The Company dose not have any CWIP.

e) Intangible assets under development: The Company dose not have any Intangible assets under development.

f) Details of Benami Property Held: In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

g) Willful Defaulter: On the basis of information available with the management, the Company is not a willful defaulter.

h) Relationship with Struck off Companies : In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act,1956.

i) Registration of Charges or Satisfaction with Registrar of Companies: During the year, the Company was not required for registration/ modification or satisfaction of charges.

j) Compliance with Number of Layers of Companies: The Company has 3 subsidiaries which are incorporated during the year and all the related compliances has been complied.

k) Compliance with approved Scheme(s) of Arrangements: The Company has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

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.

As per our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

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

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

Independent Auditor's Report

To the Members of

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shubhshree Biofuels Energy Limited ("the Parent"), which includes its 3 subsidiaries, (the Parent and its subsidiaries together referred to as "the Group")), (Erstwhile known as Shubhshree Bricks Private Limited)** which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year the ending 31st March, 2025 and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards) , Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditor's Response
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:** 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.	**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. 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.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Parent's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated financial position, consolidated financial performance and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

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

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account. We did not audit the financials statements/ financial information of 3 subsidiaries whose standalone financial statements/financial information reflects total assets of Rs. 156.44 Lacs as at 31 March 2025, total revenue of Rs. Nil And total net loss after tax of Rs. 0.91 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March ,2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of Group.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:

a) the Group does not have any pending litigations as on 31 March 2025.

b) The Group does not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.

c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Group.

d)

a. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e) The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us and based on the auditors' reports of the subsidiary companies, the provision of section 123 of the Act is not applicable to the Group. Hence reporting under this clause is not required.

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

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

Sd/-

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

"ANNEXURE A"

To The Independent Auditor's Report

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

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

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

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

Sd/-

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

"ANNEXURE B"

To The Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

Sd/-

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

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2025

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

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

As per our report of even date
For Khandelwal Badaya & Co.
Chartered Accountants
Firm Registration No. - 016506C

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS ON 31st MARCH, 2025

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

b. Minority		(0.27)
H. Earings per equity share of Rs.10 each	**32**	
Basic (Rs.)		17.54
Diluted (Rs.)		17.54
Weighted average number of shares outstanding		4612740

As per our report of even date
For Khandelwal Badaya & Co.
Chartered Accountants
Firm Registration No. - 016506C

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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

		(Rs. in Lacs)
PARTICULARS		For the year ended on 31/3/2025
A) Cash Flow From Operating Activities :		
Net Profit before tax as per Statement of Profit & Loss		1069.61
Adjustment for :		
Depreciation and amortization Expenses		22.08
Finance Cost		35.18
Non Cash Expenses		1.32
Interest Income		(49.32)
Short Term Capital Gain		(14.53)
Profit on Sale of Fixed Assets		0.00
Dividend Income		(0.12)
Operating profit before working capital changes		1064.22
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		(1803.24)
(Increase)/Decrease in Inventory		(321.59)
(Increase)/Decrease in Short Term Loans & Advances		0.00
(Increase)/Decrease in Other Current assets		(104.17)
Increase/(Decrease) in Trade Payables		535.16
Increase/(Decrease) in Other Current Liabilities		16.78
Cash generated from operations		(612.84)
Less:- Income Taxes paid		254.18
Net cash flow from operating activities	**A**	(867.03)
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment		(226.38)
Sale of Property, Plant & Equipment		0.19
Purchase of Current Investments		
(Increase)/Decrease of Non-Current Investments		(417.76)
(Increase)/Decrease of Current investments		(28.55)
Interest Income		49.32
Dividend Received		0.12

Net cash flow from investing activities	**B**	(623.05)
		(Rs. in Lacs)
PARTICULARS		**For the year ended on 31/3/2025**
C) Cash Flow From Financing Activities :		
Issue of share Capital at premium		1505.86
Increase/(Decrease) in Minority Interest		0.49
Increase/(Decrease) in Long Term Borrowings		777.79
Finance Cost		(35.18)
Net cash flow from financing activities	C	2248.96
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	758.88
Cash equivalents at the beginning of the year		126.11
Cash equivalents at the end of the year		884.99
Notes :-		

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

Particulars	**31/3/2025**
Component of Cash and Cash equivalents	
Cash on hand	10.55
Balance With banks	8.36
Fixed Deposits	866.08
Total Cash and Cash Equivalent	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 group are segregated.

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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

1 Group Overview

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

2 Significant Accounting Policies

i) Accounting Convention:

"The financial statements are prepared in accordance with the historical cost convention on the accrual basis of accounting, in compliance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

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

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

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

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

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

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

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

Cash Flow Statement:

The cash flow statement is prepared using the “Indirect Method” as set out in Accounting Standard 3 “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Group.

Rounding Off:

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

iii) Use of Estimates:

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

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

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

v) Cash and Cash Equivalents:

Cash and cash equivalents comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

vi) Property, plant and equipment (PPE) and Intangible assets and Depreciation thereon:

Tangible Assets:

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

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

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

Intangible Assets:

The Group doesn't have any intangible assets.

vii) Investments:

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

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

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

viii) Inventories:

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

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

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

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

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

ix) Borrowing Cost:

General and specific borrowing costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowings.

x) Revenue Recognition:

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from Sale of Goods:

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

Revenue from Services:

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

Interest Income:

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

Other Income:

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

xi) Earnings per Share:

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

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

xii) Taxes on Income:

Income-tax expense comprises current tax and deferred tax.

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

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

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

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

xiii) Foreign Currency Transactions:

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

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

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

xiv) Leases

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

xv) Employees Benefits:

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

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

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

xvi) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

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

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

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

(All Amounts in INR Lacs , Except Share Data)

3 SHARE CAPITAL

	Particulars	As At 31-Mar-2025
	Authorised Share Capital	
	7000000 Equity shares of Rs.10 each	700.00
	(P.Y. 7000000 Equity shares of Rs.10 each)	
	Issued, Subscribed and Paid up Share Capital	
	5242000 Equity Shares of Rs. 10 each fully paid up	524.20
	(P.Y. 3850000 Equity Shares of Rs. 10 each fully paid up)	
	Total	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 Rs.10/-. Each holder of equity shares is entitled to one vote per share	
	2. The Equity Shares issued by the Company have equal right at to voting and dividend.	
	3. The reconciliation of the number of Equity shares outstanding as at: -	

	Particulars	As At 31-Mar-2025
	Number of shares at the beginning	3850000
	Add: Right Share Issued	0
	Add: Bonus Share Issued	0
	Add: Fresh Issue of shares	1392000
	Number of shares at the end	5242000
	4. The detail of shareholders holding more than 5% of number of Shares: -	

	Name of Shareholders	As At 31-Mar-2025
	Anurag Agarwal	542500

	Aastha Agarwal	542500
	Sagar agrawal	1282750
	Upasana Srivastava Dattani	1282750
	5. Disclosure of Promotors' Shareholding	
	Shares held by promoters at the end of the period 31.03.2025	

	Promoter's Name	No. of Shares	% of total Shares
	Anurag Agarwal	542,500	10.35%
	Aastha Agarwal	542,500	10.35%
	Sagar agrawal	1,282,750	24.47%
	Upasana Srivastava Dattani	1,282,750	24.47%

	6. The company did not have outstanding calls unpaid by the directors and officers of the Company (P.Y. Nil).
	7. The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 .
	8. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. The Issue was opened on September 9, 2024 and closed on September 11, 2024. The aforesaid Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.

4 RESERVES AND SURPLUS

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

5 LONG TERM BORROWINGS (As Per Annexure 5A)

	Particulars	As At 31-Mar-2025
	(a) Secured Car Loans From Banks	41.19
	Sub-Total (a)	41.19

	(b) Unsecured loans	
	-Unsecured loans from Related Parties	0.00
	Sub-Total (b)	0.00
	Total (a+b)	41.19

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

Particulars	As at 31.03.2025 Non-current	Current	Terms of repayments	Security
Car loans				
(A) Secured Car Loans From Banks				
-HDFC Bank Car Loan	10.21	4.11	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank Car Loan	6.21	3.74	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-HDFC Bank Car Loan	14.17	3.21	Repayable in 60 monthly installments starting from 7th 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 Car Loan	10.60	3.25	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792
Total (A)	41.19	**14.31**		
Total (A)	41.19	**14.31**		

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

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

Note: 5(D)- The group has not been declared as "wilful defaulter" by any bank or financial institution or other lender.

6 DEFERRED TAX ASSET/LIABILITY

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

7 LONG TERM PROVISIONS

	Particulars	As At 31-Mar-2025
	Provision for Employee Benefits	
	-Gratuity provision	2.60
	Total	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: 25).	

8 Short Term Borrowings

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

9 TRADE PAYABLES

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

Trade Payable Ageing as at 31st March 2025

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	277.61				277.61
	Others	724.20	0.85			725.04
	Disputed dues- MSME	64.50				64.50
	Disputed dues- Others					0.00
	Total	**1066.30**	**0.85**	**0.00**	**0.00**	**1067.15**

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Group.

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

	Particulars	As at 31-Mar-2025
	Principle amount due and remaining unpaid	0.00
	Interest due on above and the unpaid interest	-
	Interest Paid	-

	Payment made beyond the appointed day during the year	-
	Interest due and payable for the period of delay	-
	Interest accrued and remaining unpaid	-
	Amount of further interest remaining due and payable in succeeding years	-
	Total	0.00

10 OTHER CURRENT LIABILITIES

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

11 SHORT TERM PROVISIONS

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

12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Apr 24- Mar 25

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2024	Additions During the period	Deletions During the period	As at 31.03.2025	Upto 01.04.2024	During the Period	Deletion During the period	Total upto 31.03.2025	As at 31.03.2025
Tangible Asset									
Plant and Machinary	72.52	179.20		251.72	20.44	5.56		26.00	225.72
Furniture and Fixtures	9.30	1.86		11.16	1.59	0.96		2.56	8.61
Computers (Including software & Mobile)	13.84	10.57	0.19	24.21	6.44	6.18	0.03	12.59	11.63
Vehicles	68.40	33.55		101.95	14.88	9.18		24.06	77.89
Office Equipments	1.63	1.19		2.82	0.17	0.23		0.40	2.42
Sub-total	165.68	226.38	0.19	391.87	43.52	22.11	0.03	65.60	326.27
Total	**165.68**	**226.38**	**0.19**	391.87	**43.52**	**22.11**	**0.03**	65.60	**326.27**

13 NON-CURRENT INVESTMENTS

	Particulars	As At 31-Mar-2025
	Fixed Deposit	417.76
	Total	417.76
	*Fixed Deposit held on Lien for Bank Guarantee	10.95

14 OTHER NON-CURRENT ASSETS

	Particulars	As At 31-Mar-2025
	Security Deposits	
	-Security Deposit	76.35
	Total	76.35

15 CURRENT INVESTMENTS

	Particulars	As At 31-Mar-2025
	-Investment in Equity Shares	109.74
	Total	109.74
	*Pledged Shares for margin from stock broker	17.01
	Note:- 1) The Group has marked its current investments to market, recognizing provision for diminution in value in the P&L account due to the decline in market value below cost.	
	Quoted Equity Shares	31-Mar-2025
	Cost of Investment	168.84
	Market Value of Investment	109.74

16 INVENTORIES

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

17	TRADE RECEIVABLES						
	Particulars						As at 31-Mar-2025
	Trade Receivables						
	Unsecured Considered good						
	Dues From Directors, Related parties/ Common Group Company, etc						0.00
	Others						2631.83
	Sub Total (A)						2631.83
	Total						2631.83
	Trade Receivables ageing schedule as at 31st March 2025						

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

18 CASH & CASH EQUIVALENTS

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

19 OTHER CURRENT ASSETS

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

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

(All Amounts in INR Lacs , Except Share Data)

20 REVENUE FROM OPERATIONS

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

21 OTHER INCOME

	Particulars	For the Year ended 31-Mar-2025
	-Interest from Fixed Deposits	49.32

	-Dividend Received	0.12
	-Short Term Capital Gain	14.53
	-Miscellaneous Income	0.02
	Total	**63.99**

22 COST OF MATERIAL CONSUMED

	Particulars	For the Year ended 31-Mar-2025
	Opening Stock of Raw Material	22.22
	Purchase of Raw Materials & Consumables	1074.46
	Add: Transfer from Stock for trade to Raw Material	0.00
	Total	1096.68
	Less :Closing Stock of Raw Material	87.18
	Total	1009.50
	Note (a) : Details of Raw Material Consumed:	

	Particulars	For the Year ended 31-Mar-2025
	Ground Nut/Husk	75.54
	Mustard	200.93
	Processed Biomass	504.94
	Agrowaste	80.52
	Burada (Dust)	19.69
	Others	127.88
	Total	1009.50
	Note (b) : Details of Closing Inventory Raw Material :	

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

	Note (c): Value of Purchase of Raw Material	
	Particulars	**For the Year ended 31-Mar-2025**
	Indigenous	1074.46
	Imported	0.00
	Total	1074.46

23 PURCHASE OF STOCK IN TRADE

	Particulars	**For the Year ended 31-Mar-2025**
	Purchase of Stock in trade	11389.53
	Total	11389.53
	Note (a): Value of Purchase of Stock in Trade	
	Particulars	**For the Year ended 31-Mar-2025**
	Indigenous	11389.53
	Imported	0.00
	Total	11389.53

24 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

	Particulars	**For the Year ended 31-Mar-2025**
	Opening Balance	
	(i) Finished Goods	61.60
	Less: Stock transfer to Raw Material	0.00
	Total	61.60
	Less: Closing Balance	
	(i) Finished Goods	318.23
	Total	318.23

	Increase/(Decrease) in Stock	(256.63)
	Note (a): Details of Closing Inventory of Finished Goods:	
	Particulars	**For the Year ended 31-Mar-2025**
	Biomass Pellets	134.00
	Briquettes	4.63
	Biomass Pellets Machine	71.99
	Till Husk	89.90
	Others	17.71
	Total	**318.23**

25 EMPLOYEE BENEFITS EXPENSE

	Particulars	**For the Year ended 31-Mar-2025**
	Salaries and wages	
	-Employees Salary Expenses	102.33
	-Director's Remuneration	23.46
	-Staff Welfare Expenses	7.29
	Contribution to provident and other funds	
	-EPF	4.69
	-ESIC	0.83
	-Gratuity	1.32
	Total	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	**31-03-2025**
	Defined Benefit Obligation (DBO)	2.67
	Fair value of Plan Assets	0.00
	Funded Status- Surplus/(Deficit)	(2.67)

	Liability/(Asset) recognised in the Balance Sheet	2.67
	A.2) Bifurcation of DBO into Current and Non Current Portion	
	Current/ Non Current Benefit obligation/asset	31-03-2025
	Current Liability	0.06
	Non Current Liability	2.60
	Liability/(Asset) recognised in the Balance Sheet	2.67
	A.3) Expense recognised during the year in the Statement of Profit and Loss	
	Particulars	31-03-2025
	Current Service Cost	1.67
	Interest Cost	0.10
	Total Remeasurements Recognised in Profit & Loss Account	(0.45)
	Total "Expense/(Income) included in Employee benefit Expense	1.32
	A.4) Return on Plan Assets	
	Group has not invested in any Plan Assets	
	A.5) Reconcilliation of amounts in Balance Sheet	
	Particulars	**31-03-2025**
	Opening Balance Sheet (Asset)/Liability	1.35
	Total Expense/(Income) recognised in P&L	1.32
	Actual Employer Contribution	0.00
	Acuisition/ Business Combination/ Divestiture	0.00
	Closing Balance Sheet (Asset)/Liability	2.67
	Change in Present Value of Benefit Obligation during the Period	31-03-2025
	Defined Benefit Obligation, beginning of the period	1.35
	Current Service Cost	1.67
	Interest Cost	0.10
	Actuarial (Gains)/Losses	(0.45)
	Actual Benefits Paid	0.00

	Defined Benefit Obligation, end of the period	2.67
	A.6) Reconciliation of Actuarial (Gain)/Losses	
	Recognition of Actuarial gains and losses	31-03-2025
	Actuarial (Gain)/Loss arising on DBO	(0.45)
	Actuarial (Gain)/Loss arising on Plan Assets	0
	Total (Gain)/Loss recognised during the period	(0.45)
	A.7) Sensitivity analysis	
	Particulars	31-03-2025
	Defined benefit obligation (Base)	2.67

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

	A.8) Plan provisions considered for carrying out actuarial valuation	
	Particulars	**31-03-2025**
	Qualifying salary	Last Drawn Qualifying Salary
	Retirement benefit	15/26*Salary*Past Service Year
	Death benefit	As above except that no vesting conditions apply
	Vesting Period	5 years of service

	Maximum Ceiling	20.00
	A.9) Data used for Actuarial Valuation	
	Membership data	**31-03-2025**
	Number of Members	41
	Total monthly Salary (in Lacs)	8.22
	Average Remaining working life (Years)	26.60
	Average age (Years)	33.40
	Average Past Service (Years)	1.10
	A.10)Actuarial Assumptions	
	Actuarial Assumptions	**31-03-2025**
	Discount Rate	7.00 % p.a
	Salary Escalation rate	5.00 % p.a
	Demographic Assumptions	**31-03-2025**
	Mortality Table	IALM 2012-14
	Withdrawal Rate	10.00% p.a
	Retirement age	60 Years

26 FINANCE COST

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

27 DEPRECIATION & AMORTISATION

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

28 OTHER EXPENSES

	Particulars	For the Year ended 31-Mar-2025
	Direct Expenses	
	-Freight Expenses	12.36
	-Job Work Charges	18.96
	-Repairs & Maintenance	10.48
	-Wages	22.19
	-Factory Rent	15.57
	-Factory Insurance	0.47
	-Fuel Expenses	9.26
	-Miscellaneous Direct Expenses	6.09
	-Electricity & Water Expenses	44.99
	Indirect Expenses	
	-Audit Fees	3.11
	-Power and fuel	4.46
	-Rent	24.73
	-Repair & Maintainance - Other	10.75
	-Freight & Transport Charges	2393.32
	-Loading & Unloading Charges	99.87
	-Testing Charges	0.33
	-Insurance	1.05
	-Business Promotion Expenses	34.54
	Other Expenses	
	-Legal & Professional Fee	20.19
	-Commission Charges	12.60
	-Travelling & Conveyance Expenses	53.47

	-Telephone & Postage Expenses	1.96
	-Other Expenses	36.12
	-Listing Expenses	6.46
	-Printing And Stationery	2.53
	-Provision for Diminution in value of Current Investments	59.10
	-Balance written off/Round Off	15.91
	Total	2920.86
	Note: Details of Auditors Remuneration	

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

Notes to Financial Statements

29 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

30 CONTINGENT LIABILITIES

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

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

	Particulars	Outstandings Bank Guarantee As On 31.03.2025
	Bank Guarantee Issued	109.49

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

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

	List of related parties and relationship:	
	Name	**Nature of Relationship**
	Aastha Agarwal	Director
	Anurag Agarwal	Director
	Sagar agrawal	Director
	Upasana Dattani	Director

	Kailash Chand Agarwal	Director Sagar agrawal's Father
	Trioventure Media Private Limited	Company having common Director
	Salasar Industries	Director Sagar agrawal's Firm
	Salasar Pellet Energy	Director's Firm
	Rajasthan Renewalable Energy	Director Anurag Agarwal's HUF Firm
	Sarita Agarwal	Director Anurag Agarwal's Mother
	Palak Agarwal	Director Anurag Agarwal's Wife
	Rashmi dattani	Director Upasna Dattani's Mother in Law
	Sadhana Srivastav	Director Upasna Dattani's Mother
	Akasnksha Srivastav	Director Upasna Dattani's Sister
	Vijay Kumar Jain	Independent Director
	Rajesh Jain	Independent Director
	Kailash Chand Agarwal HUF	Director Sagar agrawal's Father HUF Firm
	Sagar agrawal HUF	Director Sagar agrawal's HUF Firm
	Anil Kumar Agarwal	Director Aastha Agarwal's Father
	Ranjana Agarwal	Director Aastha Agarwal's Mother
	Manav Agarwal	Director Aastha Agarwal's Brother
	Apeksha Agarwal	Director Aastha Agarwal's Sister
	Virendra Kumar	Director Upasna Dattani's Father
	Vaibhav Dattani	Director Upasna Dattani's Husband
	Anurag Agarwal HUF	Director Anurag Agarwal's HUF Firm
	Jitendra Kumawat	Chief Financial Officer
	Aakrati Singhania	Company Secretary

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

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
Aastha Agarwal			
Director Remuneration	0.63	0.00	0.00
Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
Commission Paid	2.50	0.00	1.25
Anurag Agarwal			
Director Remuneration	3.00	0.50	3.00

Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
Rent	3.20	0.00	0.72
Kailash Chand Agarwal			
Loan Taken	0.00	0.00	0.00
Loan Repayment	29.17	29.17	0.00
Interest	0.00	0.00	0.00
Rent	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	12.25	12.25
Kailash Chand Agarwal HUF			
Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
Trioventure Media Priavte Limited			
Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Commission Paid	0.00	0.00	0.00
Purchases	11.95	2.66	1.88
Salasar Industries			
Purchases	47.16	-57.01	0.00
Sales	0.00	0.00	0.00
Incentives	0.00	0.00	0.00
Salasar Pellet Energy			
Purchases	423.17	-21.06	20.48
Sales	20.42	0.00	0.00
Incentives	0.00	0.00	0.00
Rajasthan Renewalable Energy			
Purchases	677.14	-5.35	74.72
Sales	2.30	0.00	0.00
Incentives	0.00	0.00	0.00

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
Saritha Agarwal			
Rent	16.59	1.10	1.29
Sagar agrawal HUF			
Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
Upasana Dattani			
Director Remuneration	0.39	0.00	0.00
Commission Paid	2.50	0.00	1.22
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
Rashmi datani			
Commission paid	0.00		
Commission paid	0.00	0.50	0.00
Sadhana Srivastav			
Commission paid	0.00	2.77	0.00
Commission paid	0.00		
Akanksha Srivastav			
Commission paid	0.00		
Sagar agrawal			
Director Remuneration	18.00	0.00	1.20
Loan Taken	0.00		
Loan Repayment	0.00		
Interest	0.00		
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
Palak Agarwal			
Loan Taken	0.00		
Loan Repayment	0.00		
Apeksha Agarwal			

Marketing Expenses	3.16	0.00	0.28
Marketing Expenses	0.00		
Jitendra Kumawat			
Remuneration	6.49	-0.05	0.50
Aakrati Singhania			
Remuneration	2.24	0.09	0.00
VIJAY KUMAR JAIN			
Remuneration	0.75	0.00	0.05
Rajesh Kumar Jain			
Remuneration	0.69	0.00	0.02
Vaibhav Dattani			
Remuneration	6.90	0.00	2.40

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

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

	Particulars	31-Mar-2025
	Basic and Diluted Earning Per Share (Rs.) after Right & Bonus Share issue	
	Calculation of weighted average number of equity shares of Rs. 10 each	
	No. of shares at the beginning of the year.	3850000
	Add: Right Shares Issued	
	Add: Bonus Shares Issued	
	Add: Fresh issue of Shares	1392000
	Total equity shares outstanding at the end of the year	5242000
	Weighted average no of equity shares outstanding during the year.	4612740
	Net Profit after Tax available for equity shares holders (Rs.)	808.93
	Basic and diluted earning per shares (Rs.)	17.54
	Adjusted Basic and diluted earning per shares (Rs.)	
	Nominal value of equity shares (Rs.)	10.00
	Note:	
	The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 and 1392000 shares as fresh issue on September 13, 2024. We have considered Right issue and Bonus issue for calculation of EPS.	

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

34 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the group's business is determined and duly approved by the Board of Directors.

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

35 Foreign currency Transactions during the financial year

	Particulars	"As at 31 Mar 2025"
	Income in Foreign Currency	Nil
	Revenue	
	Expenditure in Foreign Currency	

	Import of Raw materials	Nil
	Import of Plant & Machinery/Equipements	7.06

36 OTHER NOTES

a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.

b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

a) Undisclosed Income: During the year, the Group has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

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

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

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

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

f) The Group 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.

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

37 Ratios

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

38 ADDITIONAL REGULATORY INFORMATIONS

a) Title deeds of the immovable properties: The title deeds of the immovable properties are held in the name of the Group.

b) Revaluation of Property, Plant and Equipment (PPE:) The Group has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

c) Loans and advances granted to promoters, directors, KMPs and the related parties: The Group has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment. Group has granted business advance to subsidiaries for incorporation and business purposes which will be repaid in next financial year.

d) Capital-Work-in Progress (CWIP): The Group dose not have any CWIP.

e) Intangible assets under development: The Group dose not have any Intangible assets under development.

f) Details of Benami Property Held: In opinion of the management, neither the Group hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

g) Willful Defaulter: On the basis of information available with the management, the Group is not a willful defaulter.

h) Relationship with Struck off Companies : In opinion of the management, the Group has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act,1956.

i) Registration of Charges or Satisfaction with Registrar of Companies: During the year, the Company was not required for registration/ modification or satisfaction of charges.

j) Compliance with Number of Layers of Companies: The Company has 3 subsidiaries which are incorporated during the year and all the related compliances has been complied.

k) Compliance with approved Scheme(s) of Arrangements: The Group has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

l) 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.

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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

Financial Information of "Ecodensify Solutions Private Limited"

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

The Above Amount of assets and liablities include the following:

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

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

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

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

Financial Information of "Ruralgreen Energy Private Limited"

Particulars	As at 31.3.2024
Non current Assets	51.86
Current Assets	10.56
Non current liabilities	0.00

Current Liability	61.80
Net Worth	0.62
Total No of shares	10000.00
Equity value per share	6.20
%age of holding in subsidiary	51.00%
Holding In amount	0.32
The Above Amount of assets and liablities include the following:	
Particulars	**As at 31.3.2025**
Cash and Cash Equivalents	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.60
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00
Particulars	**As at 31.3.2025**
Revenue	0.00
Profit/(loss) for the year after tax	-0.38
Dividend received from the subsidiary during the year	0.00
The above Profit/(loss) for the year include the followings:	
Particulars	**As at 31.3.2025**
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses (income)	0.00
Financial Information of "Shubhshree Recycling Private Limited"	
Particulars	**As at 31.3.2025**
Non current Assets	0.00
Current Assets	1.00
Non current liabilities	0.00
Current Liability	0.36
Net Worth	0.64
Total No of shares	10000.00
Equity value per share	6.40
%age of holding in subsidiary	100.00%
Holding In amount	0.64

The Above Amount of assets and liablities include the following:	
Particulars	**As at 31.3.2025**
Cash and Cash Equivalents	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.36
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00
Particulars	**As at 31.3.2025**
Revenue	0.00
Profit/(loss) for the year	-0.36
Dividend received from the subsidiary during the year	0.00
The above Profit/(loss) for the year include the followings:	
Particulars	**As at 31.3.2025**
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses	0.00

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

NOTICE

NOTICE is hereby given that the **12th (Twelfth)** Annual General Meeting ("AGM") of the shareholders of **Shubhshree Biofuels Energy Limited** ("the Company") (formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) will be held on **Tuesday, the 30th Day of September, 2025,** at 11:30 A.M. 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, 2025 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, 2025 together with the report of Auditors thereon;

2. To appoint a Director in place of Mr. Anurag Agarwal (DIN: 03062155), whole-time Director of the Company who retires by rotation and being eligible, offers himself 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 **Agrizen Bioenergy 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.

By order of the Board of Directors

FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/-
(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 25.08.2025
Place: Jaipur

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') read with the rules made thereunder, which sets out material facts relating to Special Business proposed to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice of AGM.

2. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard ('SEBI 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI 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, Rajasthan- 302019 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.

   Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, 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 12th AGM. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. 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 Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during AGM 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 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 September 26, 2025 at 9:00 A.M. and ends on September 29, 2025 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 23, 2025, 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 23, 2025.

4. Members will be provided with the facility for voting through the electronic voting system 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. 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.

5. 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.

6. The attendance of the Members attending the 12th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. 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.

8. 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.

9. 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 subsidiary concerned and copies will also be made available to Shareholders of the Company and its subsidiary company upon request and the same are also available on the website of the Company i.e. www.shubhshreebiofuels.co.in.

10. Members can submit questions in advance with regards to the financial statements or any other matter to be asked at the 12th 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 in advance 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.

    Further, 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.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the 12th AGM along with the Annual Report for the Financial year (FY) 2024-25 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories on Friday, August 29, 2025 and whose email addresses are registered with the Company/Depositories/Depository Participants unless any member has requested for a physical copy of the same.

    Further, in terms of Reg. 36(1)(b) of Listing Regulations, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, is being sent at their registered address.

    Members may note that the Notice convening the 12th AGM and the Annual Report for FY 2024-25 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 NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. at www.evoting.nsdl.com.

    The Company shall send the physical copy of the Integrated Annual Report FY 2024-25 only to those Members who specifically request for the same at cs@biomassfuel.co.in mentioning their DP ID and Client ID.

12. 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.

13. The details under Regulation 36(3) of the 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 appointment/re-appointment in the Annual General Meeting are annexed hereto as "Annexure-1" and forms part of the Notice.

14. As per the provisions of Section 72 of the Act and applicable SEBI Regulations, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in DEMAT form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, are advised to avail nomination facility by contacting their respective depository participants for making such nominations.

15. 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, to their Depository Participant for making necessary changes.
- For shares held in physical mode, by submitting the forms given below along with requisite supporting documents to Bigshare Services Pvt. Ltd. (RTA) 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.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR -3

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.

16. 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. Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or contact company's RTA at investor@bigshareonline.com.

17. 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.

18. The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971) Practicing Company Secretary as Scrutinizer and failing him, Ms. Priyanka Agarwal (FCS: 11138; COP: 15021) Practicing Company Secretary as an Alternate Scrutinizer to scrutinize the voting at the 12th 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 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.

19. 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 12th AGM i.e. Tuesday, September 30, 2025. Members seeking to inspect such documents may send a request via email to cs@biomassfuel.co.in.

20. 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.

21. 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 circulars, 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

The details of the process and manner for remote e-Voting and joining AGM through VC are as under:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") 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 EGM/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 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 website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com 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 September 26, 2025 at 9:00 A.M. and ends on September 29, 2025 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 23, 2025, 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 23, 2025.

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.

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) 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.

d) 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 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 (Senior Manager) 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 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
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)
Sd/-
(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 25.08.2025
Place : Jaipur

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

Explanatory Statement pursuant to provisions of Section 102(1) of the Companies Act, 2013

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 Companies Act, 2013, for their principal business activities, after passing a Special Resolution in the general meeting.

It is proposed to pass enabling resolution authorizing Board of Directors to advance any loan(s) including 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 the Agrizen Bioenergy LLP in whom the Director of the Company is 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 Companies Act, 2013 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 set out at the 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, Directors, of the Company to the extent of their holding in the Company proposing to give loan/guarantee/security to the Agrizen Bioenergy LLP in which the Company has made 42.5% capital contribution.

The Board of Directors recommends the Special Resolution set out at item no.3 for approval of the Shareholders.

By order of the Board of Directors
FOR SHUBHSHREE BIOFUELS ENERGY LIMITED
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)
Sd/-
(Sagar agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 25.08.2025
Place : Jaipur

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

Annexure-1 to the AGM Notice

Details of Director being re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

a)	**DIN**	03062155
b)	**Name of the Director:**	Anurag Agarwal
c)	**Age/Date of Birth:**	33 years/ 16.12.1991
d)	**Date of first appointment on Board:**	April 23, 2013
e)	**Qualification:**	Bachelor of Commerce
f)	**Designation:**	Whole-time Director
g)	**Brief resume including Experience:**	Anurag Agarwal, aged 33 years, is one of our Promoters and is also the Whole Time Director on our Board. He has been associated with the Company since incorporation. He has completed his Bachelor of Commerce in the year 2012 from the Rajasthan University. He has a work experience of over 10 years out of which 6 year experience of bricks manufacturing and 3.5 Year experience of Biomass Manufacturing. He primarily looks after the overall biomass manufacturing.
h)	**Nature of expertise in specific functional areas**	Vast experience in Biomass manufacturing alongwith financial planning, strategic financial guidance.
i)	**Terms and Conditions of appointment:**	Appointed as Whole-time Director liable to retire by rotation w.e.f. March 16, 2024.
j)	**Remuneration sought to be paid:**	As per the approval given by Shareholders vide their Extra ordinary general meeting dated March 16, 2024
k)	**Remuneration last drawn:**	Rs. 50,000/- (Rupees Fifty Thousand) per month*
l)	**Names of listed entities/ other entities in which the person also holds the directorship and the membership of Committees of the board#**	• Directorship in Listed Entities: Nil • Directorship in other entities: 1. Fab Blinds Private Limited 2. Shubh Colonizers Private Limited • Membership of Committees: Nil
m)	**Name of listed entities from which the person has resigned in the past three years**	Nil
n)	**No. of shares held in Company:**	5,42,500 Equity Shares (10.35% of paid-up capital)
0)	**Relationship with other Directors, Managers and other Key Managerial Personnel inter se**	He is brother of Mr. Sagar Agrawal, Chairman & Managing Director of the Company.

p)	**No. of meetings of the Board attended during the year:**	Mr. Anurag Agarwal has attended 13 Board meetings during the year.

* Mr. Anurag Agarwal has waived his right to receive remuneration effective from October 1, 2024. Accordingly, he was paid remuneration amounting to Rs. ₹50,000/- (Rupees Fifty Thousand only) per month up to September 30, 2024.

Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committee of other listed and unlisted public companies have been considered.

By order of the Board of Directors

FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/-

(Sagar agrawal)

Chairman & Managing Director

DIN: 03209247

Date: 25.08.2025

Place : Jaipur

REGISTERED OFFICE:

Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, India, 302019 BOARD'S REPORT

Shubhshree
Biofuels Energy Ltd.

Registered Office:
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, India,
302019.
E-Mail: cs@biomassfuels.co.in;
Ph. No.: 91- 9799998880;
CIN: U27104RJ2004PLC018869

CONTENTS

CORPORATE OVERVIEW

Corporate Information	3
Powering Change- The Shubhshree Approach	5
Integrated Annual Report Suite FY 24-25	7
Company Overview	8
Our Journey	9
Our Mission, Vision and Values	10
Our Presence	10
Product Portfolio and Process	11
Profile of Management	17
Competitive Strengths	18
Financial Highlights & Analysis	20
Chairman's Message to Shareholders	22

Statutory Reports

Board's Report	24
Annexures of Board Report	49

Financial Statements

Independent Auditor's Report on Standalone Financial Statements	66
Standalone Balance sheet	79
Standalone statement of Profit & Loss	81
Standalone cash flow statement	82
Significant Accounting Policies and Notes forming part of the Standalone financial statements	84
Independent Auditor's Report on Consolidated	122
Consolidated Balance sheet	134
Consolidated statement of Profit & Loss	136
Consolidated cash flow statement	138
Significant Accounting Policies and Notes forming part of the Consolidated financial statements	140

Notice

Notice of the 12th Annual General Meeting	175

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sagar Agrawal
DIN: 03209247
Chairman & Managing Director

Mr. Anurag Agarwal
DIN: 03062155
Whole Time Director

Ms. Aastha Agarwal
DIN: 07172285
Non-Executive Director

Chief Financial Officer
Mr. Jitendra Kumar Kumawat
(till June 21, 2025)
Mr. Anuj Goyanka
(w.e.f. June 22, 2025)

Ms. Upasana Srivastava Dattani
DIN: 10371597
Non-Executive Director

Mr. Rajesh Jain
DIN: 06735031
Independent Director

Mr. Vijay Kumar Jain
DIN: 02193271
Independent Director

Company Secretary & Compliance Officer
Ms. Aakrati Singhania (till November 13, 2024)
Ms. Nidhi Khandelwal (w.e.f. November 14, 2024)

AUDITORS

Statutory Auditor:
M/s Khandelwal Badaya & Co.
Chartered Accountant
[FRN: 015143C]

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

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

OTHER INFORMATION

Principle Bankers: ICICI bank, HDFC bank

Registrar & Share Transfer Agent:
Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
Website: www.bigshareonline.com

Registered Office:
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, India, 302019.
E-Mail: cs@biomassfuels.co.in; Ph. No.: 91- 9799998880; CIN: U27104RJ2004PLC018869

Corporate Office:
Venture X, Sector 29, Gurgaon Haryana, 122022

Manufacturing Unit:
· Khasra No 33/1, Village Pahadi , Teh. Niwai , District Tonk, Rajasthan.
· Village Chirahkala, Khoudiya, Gadarwara, Narsinghpur, M.P –487551
· Khasra No. 1372, Bansula, Basna Main Road, Basna, Mahasamund, Chhattisgarh-493554"
· Haryana | 256, Uklana Road, Bhuna, Fatehabad, Haryana, 125111

Day, Date & Time of AGM:
Tuesday, September 30, 2025 at 11.30 A.M.

From Waste to Worth: A Decade of Powering Change

India stands at a pivotal crossroads—every year, close to 700 million metric tonnes (MMT) of agricultural residue is generated. After fulfilling critical rural needs like cattle feed, composting, and household fuel, 220 MMT of surplus biomass remains. This leftover, often seen as mere waste, is in fact an enormous renewable energy resource waiting to be tapped.

A decade ago, rural households managed much of this biomass efficiently. Yet, as agricultural practices evolved and lifestyles changed, traditional uses waned. The pressure to prepare fields for repeat cropping intensified, while widespread, organized methods for surplus biomass disposal failed to materialize.

This gap led to a troubling consequence: the rise of open-field burning, especially in agrarian belts like Punjab, Haryana, and Uttar Pradesh. The results have been severe:

Widespread Air Pollution
Smog and particulates threaten both rural and urban air quality and public health.

Greenhouse Gas Emissions
Crop burning releases massive volumes, compounding climate challenges.

Soil Degradation
Valuable nutrients and organic matter are lost, weakening agricultural productivity and long-term soil health.

Lost Opportunities
Treating biomass as waste ignores its immense worth as a clean energy source.

Powering Change - The Shubhshree Approach

It was against this backdrop of crisis that Shubhshree Biofuels Energy Limited (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) became a catalyst for a decade of change. By reframing surplus agricultural residue as a storehouse of worth, the company launched pioneering systems to collect, process, and convert this untapped resource into dependable,

Shubhshree's Integrated "Farm-to-Fuel" Model

Directly sources surplus biomass from over 10 States, engaging 5,000 farmers and providing new, stable income streams.

Manages storage, logistics, and processing with advanced technology - demonstrated by an ISO 9001:2015 certification for quality.

Operates in more than 10 states, delivering up to 1,000 tonnes of premium solid biofuel daily to leading companies.

This approach has replaced the old "waste disposal" paradigm with a circular, value-driven model. By transforming what was once burned into a sustainable substitute for fossil fuels in thermal power plants, industrial units, and brick kilns, Shubhshree sets the benchmark for "waste-to-worth" impact.

Enabling a Decade of Impact- Policy, Partnership, and Progress

Policy and Ecosystem Support

In recognition of this urgent transition, the government has implemented pivotal policies:

- Mandated co-firing: Up to 7% biomass in thermal power plants by FY 2025–26.
- Progressive adoption in brick kilns: Brick kilns in Punjab and Haryana must use 50% biomass fuels by 2028.
- Support mechanisms: State infrastructure funding, capital subsidies, and institutional procurement, all sustaining a robust biomass value chain.

Multi-Layered Benefits

Farmers and Rural Communities:

By turning surplus biomass into a valuable resource, Shubhshree helps increase farmers' incomes and generates new jobs, strengthening rural livelihoods and local economies.

Industrial Customers:

Industries receive a reliable supply of clean, renewable biomass fuels that support their compliance with national clean energy goals and ESG commitments, reducing their environmental impact.

Society and the Environment:

Shubhshree's efforts lead to a sharp decline in crop residue burning, improving air quality, preserving soil health, and contributing to India's climate action targets.

Women Empowerment:

By creating inclusive opportunities in biomass collection, processing, and allied activities, Shubhshree enables women in rural areas to participate actively in the value chain. This not only enhances their incomes and financial independence but also promotes social equity and stronger community development.

Looking Ahead

Shubhshree's unwavering commitment to growth and innovation—expanding closer to raw material hubs and investing in R&D—ensures continued leadership in the biomass revolution. This decade-long journey epitomizes the transition from waste to worth, lighting the way for energy independence and a greener, cleaner India.

Together with stakeholders and policy leaders, Shubhshree is shaping a brighter future—one where every pellet tells the story of waste transformed into enduring worth.

SHUBHSHREE BIOFUELS ENERGY LIMITED

(Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited)

Integrated Annual Report Suite | FY 24-25

BOARD'S WELCOME ADDRESS

We are delighted to present the Shubhshree Biofuels Energy Limited Integrated Annual Report for FY2024-25. Our relentless commitment continues—transforming India's vast surplus agricultural residue into a sustainable energy future. Through persistent innovation and a spirit of collaboration, we nurture optimism and ingenuity, empowering rural livelihoods while driving a nationwide transition toward clean energy.

Our journey is anchored in robust corporate governance, integrity, and complete transparency. With deep gratitude for all stakeholders, we reaffirm our dedication to India's sustainable growth, environmental stewardship, and energy independence.

ABOUT THIS REPORT

This Annual Report offers an encompassing review of Shubhshree's financial and non-financial performance for FY2024-25. It provides actionable insights into our strategy, community investments, supply chain innovation, and risk management. Highlighting our collaboration with over 5000 farmers this year, this report reflects our continuous efforts to create positive impact—locally and nationally.

This edition is meticulously prepared through multi-level stakeholder engagement and adheres to leading principles of sustainability, integrated reporting, and regulatory compliance.

ADVANCING THE SUSTAINABLE DEVELOPMENT GOALS

In line with India's clean energy ambitions and the United Nations Sustainable Development Goals (UN SDGs), Shubhshree places a special focus on:

- ◊ Responsible Production & Consumption
- ◊ Affordable & Clean Energy
- ◊ Decent Work & Economic Growth
- ◊ Climate Action

These priorities are embedded into our "farm-to-fuel" model—turning crop residue once considered waste into clean energy, better incomes for rural families, and cleaner air for all.

REPORTING PERIOD

This Annual Report covers our standalone and consolidated operations for the period April 1, 2024 to March 31, 2025. All major Key Performance Indicators, with reference to organizational structure and Board composition are disclosed as of 31st March, 2025.

REPORTING PRINCIPLES & FRAMEWORK

Our disclosures in this report are rooted in:

- ◊ Companies Act, 2013 (India)
- ◊ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ◊ Institute of Company Secretaries of India Secretarial Standards
- ◊ International Integrated Reporting Council (<IR>) framework to the extent applicable.
- ◊ Global Reporting Initiative (GRI) Standards to the extent applicable.

SCOPE AND BOUNDARY

The scope extends well beyond statutory requirements, encompassing operational performance, strategic risk, governance, climate impact, stakeholder relationships, and value creation. It covers all manufacturing and logistics assets, sustainability projects, and community engagement initiatives driven by Shubhshree Biofuels Energy Limited for FY2024-25.

PRECAUTIONARY APPROACH

Shubhshree is firmly committed to a safe and sustainable operating environment. We prioritize ethical conduct, transparent disclosures, and proactive risk management. Our core values—responsibility, collaboration, and innovation guide our mission to deliver consistent value to all stakeholders, while continually striving to minimize our environmental footprint and support a regenerative energy ecosystem.

CONTACT

For any queries regarding this report, please contact:
ir@biomassfuel.co.in

Disclaimer: This report includes forward-looking statements subject to known and unknown risks. Inadvertent errors or omissions may be present. Readers are advised to refer to updates on our official channels for the most current information.

Company Overview

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) Empowering Industries, Sustaining Future

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), headquartered in Jaipur, Rajasthan, is India's pioneering listed company solely dedicated to the production and supply of solid bioenergy. Established in 2013, Shubhshree has rapidly positioned itself as a leading force in the biomass fuel industry by transforming agricultural waste into high-quality biomass pellets and briquettes — a 100% coal substitute that supports India's green energy transition.

With a fully integrated "farm-to-fuel" model, the company exerts complete control over its supply chain, from raw material procurement — primarily sourced directly from over 10 states and 5000 employed farmers — to manufacturing and distribution, ensuring consistent product quality and operational efficiency. Shubhshree's production capacity exceeds 5 lakh metric tonnes annually, fulfilling the energy needs of power plants, large industries, and multinational corporations across more than 10 Indian states.

The company's product portfolio includes a wide range of eco-friendly biomass fuels such as non-torrefied pellets, briquettes, and biomass husk products, crafted using advanced mechanical compression and binderless technology. These products offer a sustainable, cost-effective, and regulatory-compliant alternative to conventional fossil fuels, helping customers reduce their carbon footprint.

Shubhshree is committed to environmental sustainability and social empowerment. By mitigating the harmful practice of crop residue burning, the company contributes meaningfully to air quality improvement, CO2 emission reduction, water conservation, and enhancement of rural livelihoods. It has demonstrated strong community impact by creating thousands of rural jobs and providing additional income streams for farmers.

Backed by robust government regulations,including mandatory biomass co-firing in thermal power plants and institutional support such as capital subsidies and priority sector lending, Shubhshree is strategically positioned to capitalize on the groing demand for renewable bioenergy solutions in India. Its experienced leadership team with deep industry knowledge, coupled with state-of-the-art manufacturing facilities and a widespread logistics network, reinforce its competitive advantage in the fragmented biomass sector.

Financially, Shubhshree has exhibited accelerated growth, achieving over 72% year-on-year revenue increase in the latest fiscal year, driven by expanding production capacity and deepening market penetration. The company targets further scaling with a focus on innovation, quality enhancement, and sustainability to deliver long-term value to its stakeholders and contribute significantly to India's renewable energy goals.

Key Facts and Figures

- 12+ Years Experience
- 160,000+ Tonnage Manufactured
- 1,000+ Tonnes of supply per day
- 1500+ Clients Served
- 10+ states covered with proper logistics
- 3,00,000 Tonnes of briquettes & pellets supplied to customers
- 5,000+ Employed Farmers
- Market Cap: ₹195 Crore
- PAT: ₹808.93 Lakhs
- EBITDA: ₹1126.87 Lakhs

2,50,000 Farmers will have a positive impact on life; mitigate CO_2 emissions, save water, & improve quality of life.

Our Journey

At Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), our journey embodies rapid growth, transformative impact, and an unwavering commitment to sustainability. Since our inception in 2013, we have achieved remarkable milestones, scaling operations and expanding our reach across India while generating significant positive

2025 — National Expansion & Capacity Growth

Our vision for national leadership took shape through:

◊Extending our delivery network to serve over 10 states across India.

◊Commissioning three new plants in Madhya Pradesh, Chhattisgarh, and Haryana, solidifying our manufacturing footprint.

◊Boosting our production capacity to over 1,000 tonnes per day, enabling us to efficiently cater to increasing demand and deliver on our green energy promise.

2024 — High-Volume Supply Achieved

We celebrated a significant milestone by scaling our supply to 600 tonnes per day, demonstrating our operational capability and readiness to serve large-scale industrial and power sector demands.

2022 — Community Impact & Growth

Our impact quickly broadened:

◊ Over 5,00 farmers joined hands with us, gaining employment through biomass collection and processing activities.

◊ We expanded our initial deliveries, extending our reach to five states, and deepening our engagement with rural communities.

2021 — Biomass Fuel Operations Commenced

We launched our maiden operations by supplying high-quality biomass briquettes and pellets, initiating raw material collection from over 16 villages. This marked our crucial step into the bioenergy sector, establishing the foundation for an integrated and scalable supply chain.

Throughout our journey, we have consistently focused on technologicalenhancement,ruralempowerment,andresponsible business practices. Each milestone has propelled us further on our mission to make clean, sustainable biofuels accessible, affordable, and impactful, as we contribute meaningfully to India's renewable energy future.

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

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) 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. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), we value trust, passion, fairness, and relationships—fostering integrity, sustainability, and partnerships that drive long-term stakeholder value and contribute to a cleaner,

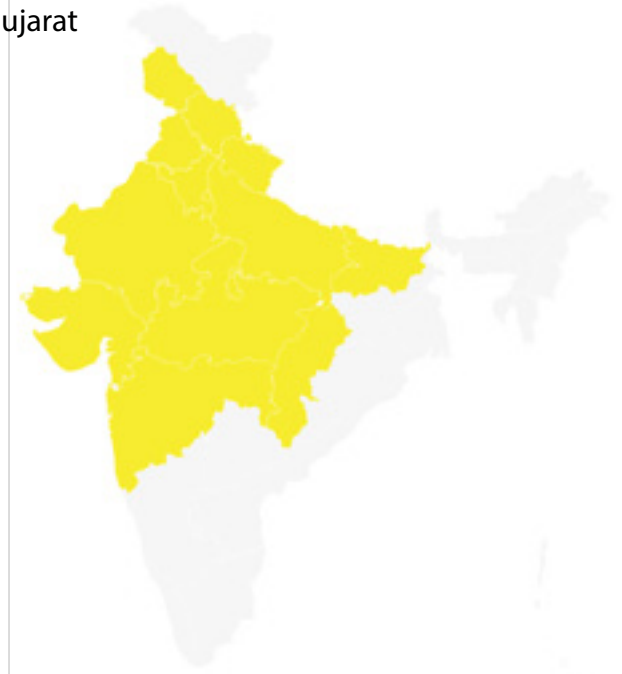
Our Presence

Over the past decade, Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) has transformed the bioenergy landscape of India, turning agricultural waste into valuable, sustainable fuel and touching the lives of communities across the nation. Our journey from a regional enterprise to a national force is reflected in our expansive and ever-growing presence, which now firmly spans the country's key industrial and agricultural heartlands.

With a robust and strategic presence across more than 10 states, Shubhshree has established itself as a trusted partner for customers ranging from thermal power plants and leading industries to progressive state utilities. Our operations are concentrated in prominent regions of North, Central, West, and East India, with significant revenue generated from Northern states—a testament to our vital role in supporting the area's clean energy requirements.

Our state-wise footprint encompasses:

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



This widespread coverage ensures a resilient supply chain and allows us to serve a diverse client base, enhance resource accessibility, and maximize our positive impact on local economies and the environment.

Through deeply established roots in rural India, Shubhshree sources raw material directly from thousands of farmers and villages, converting waste biomass into high-value energy solutions. With operational offices strategically located in Jaipur and Gurugram, and production facilities in multiple states, we ensure seamless manufacturing, distribution, and customer support throughout our network.

Each pellet and briquette produced not only powers industries with clean energy but also supports sustainable livelihoods, prevents harmful crop burning, and delivers measurable improvements in air quality and rural prosperity. Our geographical reach amplifies our ability to deliver on the promise of the circular economy—extracting worth from waste—and exemplifies our mission of driving meaningful, large-scale change.

As we celebrate "A Decade of Powering Change," our extensive and growing presence underscores our commitment to creating value, fostering sustainability, and catalyzing a cleaner energy

Product Portfolio

At Shubhshree Biofuels Energy Limited(Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private 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

End-to-End Supply Chain Control

Creating Strong Logistics Connectivity To the Farmers

- Village-level entrepreneurs–farmers help us in
- Biomass fuel collection from farms
- From farms, the stubble is processed & transported
- It goes to the collection centre
- Biomass briquettes and pellets are produced

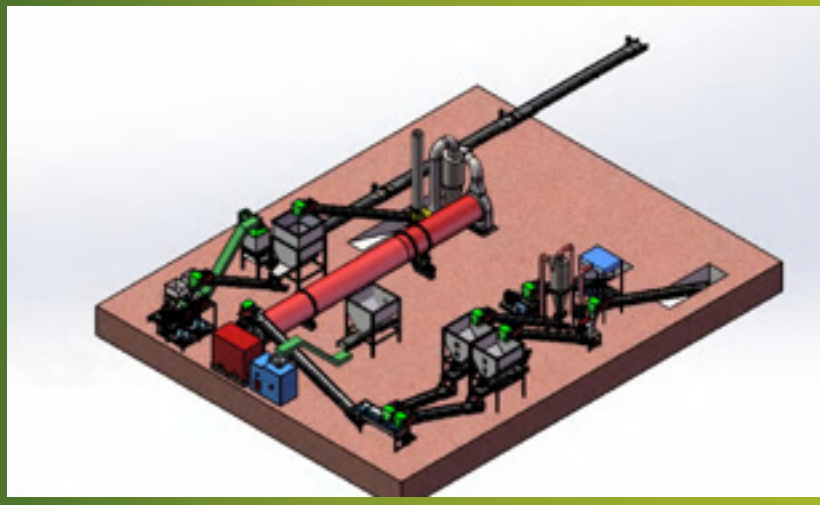
Quick Response | No Downtime | High Awareness
Additional Revenue Stream | Strong Logistics | No Hassle

Shubhshree Biofuel
For Farmers

Creating a Strong Ecosystem for Biomass Generation

An eco-friendly process to convert agriculture, forestry, and industrial waste into solid blocks of biofuel. Cylindrical-shaped Briquettes and Pellets are made with high mechanical pressure; using Binderless Technology; removing the need for any chemicals.

- Collect stubble from the farmers
- Collected stubble goes to the production plant
- Compression of waste without the use of chemicals & adhesives
- Manage orders & shipping to our clients from our warehouse



Aggregated Bulk Orders | Brand-Building With Retailers & End-Customers | Access To Pan-India Retailers | Hassle-Free Deliveries | Approach of a sustainable cycle of waste to energy conversion | Stubble sold as raw agricultural material or as biomass briquettes & pellets

Shubhshree Biofuel
For Manufacturers

Creating Strong Positive Impact on to The Society

Environment Sustainability & Economic Empowerment

- Job Creation
- Enhancement of Rural Sector Financial Inclusion
- Awareness regarding the negative impacts of stubble burning
- An additional source of revenue
- Skills Development
- Women Empowerment

Reduction in pollution, increasing quality of life | Saving Costs, Ushering in clean energy compliances, bettering health | Employment benefits – 750-1,500 jobs are created per day through the biomass supply chain | Higher-income to farmers

Shubhshree Biofuel For Society

Creating a Strong Logistics Connectivity to Manufacturers

Our end customers are organizations with furnaces & power plants

- Provide eco-friendly, cost - effective & regulatory ,compliant fuel alternatives to traditional fossil fuel.
- Help them reduce their carbon footprint by complying with environmental regulation.
- A viable solution to meet their green energy needs while ensuring operational efficiency.

END USER

◊Biomass SCM
◊Biomass Briquettes & Pellets
◊Industrial Boiler Operation & maintenance
◊Steam supply contracts
◊Biomass assessment & technical consultation
◊Industry/Agri waste to Bio-CNG
◊O&M of compressed biogas plant

Shubhshree Biofuel For Manufacturers

Group Companies

Shubhshree Recycling Private Limited

Ecodensify Solutions Private Limited

Ruralgreen Energy Private Limited

Our Core Process Flow

"Delivering integrated biofuel solutions that align producers, processes, and client needs."

Order Intake
Capturing client requirements with precision.

Demand Analysis & Stock Check
Assessing needs and verifying availability for seamless execution.

Production Planning
Scheduling and resource allocation for efficient manufacturing.

Raw Material Procurement & Supplier Selection
Sourcing high-quality feedstock from trusted partners.

Manufacturing & Customization
Producing tailored biofuel solutions to meet specific client needs.

Quality Assurance
Conducting stringent checks to ensure performance and compliance.

Packaging & Logistics
Preparing products for dispatch and optimizing delivery routes.

Client Delivery & Payment
Timely handover and smooth transaction closure.

Ensuring Efficiency, Quality, and Client Satisfaction at every step.

Manufacturing Facility

Technology Utilized

◊Advanced biomass processing with non-torrefied and torrefied pelletization & briquetting.

◊Utilizes mechanical compression methods without chemicals, ensuring high calorific value output and environmental sustainability.

◊Integrated with SOPs for quality, logistics, and manufacturing efficiency.

Locations

◊Haryana | 256, Uklana Road, Bhuna, Fatehabad, Haryana, 125111

◊Rajasthan | Newai, Village Padhi, Main Tonk Road, Newai - 304021

◊Madhya Pradesh | Village Chirakhala, Khoudiya, Gadawara, Narsinghpur, Madhya Pradesh - 487551

◊Chattisgarh | Khasra No 1372, Bansula, Basna Main Road, Basna, Basna, Mahasamund, Chhattisgarh - 493554

Manufacturing Facility
ISO 9001:2015 Certified

Capacity Utilization
100%

Installed Capacity
450 Tons

Profile of Management

SAGAR AGRAWAL
Chairman & Managing Director

He is also one of the promotors of the company. He has completed his Bachelor of Commerce in the year 2012 from the University of Rajasthan. He has a work experience of around 10 years in the Biomass and Biofuels Industry & primarily looks after the overall biomass manufacturing, Financial Management and resource allocation etc.

ANURAG AGARWAL
Promoter, Whole Time Director

He has completed his Bachelor of Commerce in the year 2012 from the Rajasthan University. Having a work experience of over 9 years out of which 6-year experience of bricks manufacturing and 2.5 Year experience of Biomass Manufacturing & primarily looks after the overall biomass manufacturing.

AASTHA AGARWAL
Promoter and Non-Executive Director

She has completed her Post Graduate diploma in Management in the year 2014 from Jagan Institute of Management Studies, Delhi, India. She has over 3 years of experience in Digital Marketing Industry.

UPASANA SRIVASTAVA
Promoter and Non-Executive Director

She has completed her Master of Business Administration in the year 2011 from Indian School of Business & Economy, Delhi, India. She has more than 15 years of experience in as HR Leader with strategic and inventive thinking who transforms company objectives into human resource strategies that promote performance, profitability, growth.

RAJESH JAIN
Independent Director

He has completed his B.A. Part. He has an experience of around 14 years in the field of hotel operations, finance, marketing and guest services.

VIJAY KUMAR JAIN
Independent Director

He has completed his BCom. He has an experience of around 15 years in Biomass manufacturing and production, sales and distribution.

Competitive Strengths

From Waste to Worth: A Decade of Powering Change

At Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited), our decade-long journey of transforming agricultural residue into impactful energy solutions is driven by a set of core competitive strengths that distinguish us as a leader in India's bioenergy sector:

Experienced Leadership with Sector Mastery

Our success stems from a dedicated team of seasoned professionals, equipped with deep expertise in biomass supply chain management. This ensures seamless, efficient, and reliable operations, empowering us to convert waste into sustainable worth at scale.

Tailored, Cost-Effective Energy Solutions

We pride ourselves on delivering customized briquettes and pellets that meet diverse client needs—balancing affordability, flexibility, and performance—thereby enabling industries to transition smoothly to cleaner fuel alternatives.

Integrated, End-to-End Control

By owning the entire process—from sourcing raw biomass directly from rural communities, through advanced processing, to efficient distribution—we maintain uncompromising quality standards and operational excellence at every step.

Comprehensive, Client-Centric Service Model

Our all-in-one approach encompasses expert consultancy, flexible supply agreements, and ongoing support, ensuring a seamless customer experience and fostering long-term partnerships built on trust and shared sustainability goals.

State-of-the-Art Manufacturing Capabilities

Our cutting-edge, in-house manufacturing facilities harness advanced technologies to deliver scalable, innovative, and high-precision biofuel products, reinforcing our commitment to continuous improvement and market leadership.

Unwavering Commitment to Sustainability

Central to our mission is converting agricultural waste into clean, renewable energy — reducing environmental impact, preventing crop residue burning, and supporting India's ambitious renewable energy targets. Our sustainability ethos drives economic empowerment in rural communities and contributes meaningfully to a greener future.

Together, these strengths have powered our transformation "From Waste to Worth," enabling Shubhshree Biofuels to lead India's bioenergy revolution while creating lasting value for our stakeholders, the environment, and society at large.

Exhibitions Attended

Shubhshree Biofuels Energy Limited (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) participated as a bonafide exhibitor in Biofuel Expo 2025, held from June 4–6, 2025 at the India Expo Centre, Greater Noida. The event, organized by the Green Society of India and Indian Exhibition Services, brought together industry leaders, innovators, and policymakers to advance the biofuel and sustainable energy sector.

By attending, Shubhshree Biofuels gained industry exposure, networked with potential clients and partners, accessed new market opportunities, and stayed updated on the latest technologies and trends in biofuels. The exhibition accelerated business collaboration and reinforced the company's commitment to sustainable energy solutions.

Financial Highlights & Analysis

FY 2024-25

Shubhshree Biofuels Energy Ltd. (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) delivered another year of outstanding financial performance, underscoring its rapid growth trajectory and strengthening its leadership in the Indian bioenergy sector. The following key financial highlights for FY 2024-25 showcase the scale of our expansion, operational excellence, and robust profitability.

Exceptional Revenue Growth

◊Revenue from Operations soared to ₹16,266.05 lakh, registering a remarkable 72.77% year-on-year growth from ₹9,414.60 lakh in FY 2023-24 and nearly tripling from ₹5,861.60 lakh in FY 2022-23.

◊3-Year CAGR for Revenue: 66.50%, reflecting sustained upward momentum and deeper market penetration.

Profitability on the Rise

◊EBITDA surged to ₹1,126.87 lakh, up by 126.68% from the previous year, demonstrating strong operating leverage. The EBITDA margin improved to 6.93% from 5.28% last year.

◊PAT (Profit After Tax) more than doubled to ₹808.93 lakh (up 144.90% YoY), with PAT margin rising to 4.97% from 3.51% last year, driven by higher volumes, scalable operations, and optimized costs.

◊EPS (Earnings Per Share) climbed to 17.54, more than doubling year-on-year, reflecting enhanced shareholder value.

Strengthened Balance Sheet

◊Total Assets grew to ₹5,075.04 lakh, up significantly from ₹1,396.85 lakh in FY 2023-24, and ₹591.44 lakh in FY 2022-23, infusing scale and resilience into the business.

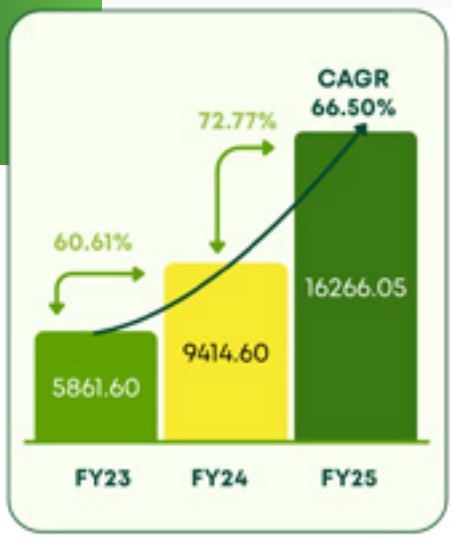
◊Net Worth (Equity Capital + Reserves): Increased considerably, supporting expanded capacity and future growth plans.

Operational Expansion

◊Fixed Assets jumped to ₹326.27 lakh, underscoring ongoing investments in capacity and technological advancements.

◊Borrowings remain prudent at ₹838.46 lakh, funding expansion while maintaining balance sheet strength.

Revenue From Operations (Rs. Lakhs)



EBITDA (Rs. Lakhs)

Profit After Tax (Rs. Lakhs)

Awards and Accolades

Our Clientele

Message from Chairman's Desk

Dear Valued Shareholders,

It is with immense pride and deep gratitude that I present to you the 12th Annual Report of Shubhshree Biofuels Energy Limited for the financial year 2024–25—a year that stands as a significant milestone in our company's journey.

A Landmark Year: Transition to Public Listing

Originally incorporated in 2013 as Shubhshree Bricks Private Limited, we have undergone a strategic evolution over the years. This culminated in a major milestone in September 2024, with our successful listing on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). Our Initial Public Offering (IPO) received an overwhelming response, being oversubscribed by approximately 133 times. Our shares debuted at ₹189, representing a 58.8% premium over the issue price of ₹119—an emphatic endorsement of our vision and business model by the investor community.

In FY 2024–25, we achieved an impressive sales volume of 230794.151 tonnes of biomass fuels, including pellets and briquettes. Our clientele expanded to include industry stalwarts such as Reliance Industries Limited, NTPC, Lupin, Hindalco, and Mother's Dairy, Nabha Power Limited, Maharashtra State Power Generation Company Limited, Sanathan Polycot Private Limited, reaffirming our position as a trusted and reliable energy solutions provider.

To support this robust growth, we strategically incorporated two subsidiary companies and one wholly-owned subsidiary, thereby strengthening our footprint in key states such as Madhya Pradesh, Chhattisgarh, and Rajasthan. These developments underscore our operational agility and lay a strong foundation for scalable and sustainable growth.

At the heart of our operations lies a commitment to environmental sustainability. Our biomass fuels serve as clean, renewable alternatives to fossil fuels. We have obtained multiple certifications that validate our adherence to environmental norms and quality standards, reinforcing our dedication to responsible business practices.

Our success would not have been possible without the unwavering commitment of our highly experienced team—from industry veterans to skilled supervisors and technicians—whose expertise has been instrumental in delivering on our strategic objectives.

With favorable government policies and the rising demand for renewable energy, Shubhshree Biofuels Energy Limited is well-positioned to seize the emerging opportunities within the biomass fuel sector.

In closing, I extend my heartfelt gratitude to our employees, clients, vendors, advisors, and most importantly, to you—our valued shareholders—for your continued trust and support. I also thank our Board Members and Independent Directors for their steadfast guidance and vision.

We look forward to your continued association as we embark on this exciting new chapter in our company's evolution.

Yours Sincerely,
Sagar Agrawal
Chairman & Managing Director
DIN: 03209247

BOARD'S REPORT

To,

The Members of the Company

Your directors have pleasure in presenting the 12th (Twelfth) Annual Report on the Business, Operations and State of Affairs of Shubhshree Biofuels Energy Limited (formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) ("the Company"/ "your Company"/ "Shubhshree") together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2025.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

Your Company's Financial Performance during the Financial Year ended March 31, 2025 as compared to the previous Financial Year, is summarized as below:*(Rupees in Lakhs)*

Particulars	Standalone March 31, 2025	March 31, 2024	Consolidated March 31, 2025	March 31, 2024
Revenue from operations	16,266.05	9414.60	16266.05	NA
Other Income	63.99	73.71	63.99	NA
Total Income	**16330.04**	**9488.32**	**16330.04**	**NA**
Total Expenses	15259.52	9026.51	15260.43	NA
Profit~~/(Loss)~~ Before Tax	**1070.52**	**463.80**	**1069.61**	**NA**
Less: Tax Expenses	260.68	133.48	260.68	NA
Net Profit~~/(Loss)~~ After Tax	**809.85**	**330.32**	**808.93**	**NA**
Equity Share Capital	524.20	385	524.20	NA
Other Equity [Reserves (Excluding Revaluation Reserve)]	2502.77	326.27	2502.13	NA
Earnings Per Share (of Rs. 10.00 each) (for continuing and discontinued operations):				NA
1. Basic (in Rs.)	**17.56**	**8.62**	**17.54**	
2. Diluted (in Rs.)	**17.56**	**8.62**	**17.54**	

2. STATE OF THE COMPANY'S AFFAIRS AND PERFORMANCE

"Shubhshree" is a leading manufacturer and supplier of biomass fuels which includes biomass pellets and briquettes. The Company is also involved in the supplying of the biomass pellets and briquettes, which are procured from different vendors who are engaged in the manufacturing of these biomass fuels.

This year is a milestone for your company, marking unprecedented growth, innovation, and commitment to sustainability. By embracing innovation, fostering a culture of continuous improvement, and prioritizing sustainability, your Company has achieved remarkable growth, profitability and impact. There is no change in the nature of business of the Company for the year under review.

Revenue and Profit (Standalone)

During the year under review, your company's operating revenue increased to Rs. 16,266.05 Lakhs as against Rs. 9414.60 Lakhs in the previous year. The total expenditure increased to Rs. 15259.52 Lakhs for the current year as against Rs. 9026.508 Lakhs in the previous year. As a result, Company's net profits also increased to Rs. 809.84 Lakhs in the current year as against Rs. 330.32 Lakhs in the previous year.

The Company's overall performance during the Financial Year 2024-25 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 IV", 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. 16266.05 Lakhs and net profit after tax (PAT) amounted to Rs. 808.93 Lakhs. As this is the first year of presenting Consolidated Financial Statements, comparative figures from the previous year are not provided.

It is noteworthy that, the Company's subsidiaries were incorporated in January 2025 and have not undertaken any significant transactions. Accordingly, the operating revenue of the subsidiaries is Nil as on March 31, 2025, and the operating revenue reported in the standalone and consolidated accounts is same.

3. INITIAL PUBLIC OFFER AND LISTING AT THE EMERGE SME PLATFORM OF NATIONAL STOCK EXCHNAGE OF INDIA LIMITED (NSE EMERGE)

The Directors are pleased to inform that during the year under review, the Company has successfully completed Initial Public Offering (IPO) of Equity Shares of the Company aggregating to Rs. 16,56,48,000/- (Rupees Sixteen Crores Fifty Six Lakhs and Forty Eight Thousand only).

The Issue was open for subscription from September 9, 2024 to September 11, 2024. Pursuant to the IPO, 13,92,000 (Thirteen Lakhs Ninety Two Thousand) Equity Shares of Rs. 10/- each were issued and allotted to the public under various categories at a price of Rs. 119/- (Rupees One Hundred and Nineteen only) including premium of Rs. 109/-(Rupees One Hundred and Nine Only) per share on September 12, 2024. The Equity Shares of the Company were listed on NSE Emerge on September 16, 2024.

With your valuable support and confidence in the Company and its Management, the IPO was over-subscribed by 119 times.

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

4. 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.

5. 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.

6. RESERVES

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

7. 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, 2025.

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

During the year under review, the Company has issued and allotted 13,92,000 (Thirteen Lakhs Ninety Two Thousand) Equity Shares of Face Value of Rs.10/- (Rupees Ten only) each at a price of Rs. 119/- (Rupees One Hundred and Nineteen Only) per Share (including a Premium of Rs. 109 /- per Share) by way of IPO.

In light of above, the Issued, Subscribed and Paid-up share Capital has been increased from Rs. 3,85,00,000/- (Rupees Three Crores Eighty Five Lakhs Only) divided into 38,50,000 (Thirty Eight Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.5,24,20,000/- (Rupees Five Crores Twenty Four Lakhs and Twenty Thousand Only) divided into 52,42,000 (Fifty Two Lakhs Forty two thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.

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.

8. 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.

The Company has the following Subsidiary Companies:

1. Ruralgreen Energy Private Limited

Ruralgreen Energy Private Limited, 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 line of business of the Company.

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

2. Ecodensify Solutions Private Limited

Ecodensify Solutions Private Limited, 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 line of business of the Company.

The Company subscribed 51% 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:

1. Shubhshree Recycling Private Limited

Shubhshree Recycling Private Limited, 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 WOS is in line with the main line of 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 WOS.

A statement containing salient features of the Financial Statements of each of the subsidiaries, WOS for the financial year ended March 31, 2025 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 WOS 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.

The Company had no Associate and Joint Venture Companies during the year ended on March 31, 2025.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING 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 13 & 15 of the Financial Statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has framed a Policy on materiality of related party transactions and on dealing with related party transactions 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. A statement of all related party transactions is presented before the Audit Committee meeting on half yearly basis, specifying the nature, value and terms and conditions of the transactions, for its review.

There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act, read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable on the Company. Further all the necessary details of transactions entered with the related parties are mentioned in the Point No. 31 of the notes to financial statements of financial statements for the financial year ended March, 31, 2025.

13. BOARD MEETINGS

During the Financial Year 2024-25, the Board of Directors of your Company has met 13 (Thirteen) times on 13.05.2024, 23.05.2024, 12.08.2024, 28.08.2024, 02.09.2024, 06.09.2024, 12.09.2024, 13.09.2024, 10.10.2024, 13.11.2024, 02.12.2024, 23.01.2025 and 31.03.2025. 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 attendance of each Director at those Meetings during the year are as under:

Name of Director	No. of meetings entitled to attend	No. of meetings attended
Mr. Sagar Agrawal	13	13
Mr. Anurag Agarwal	13	13
Ms. Upasana Srivastava Dattani	13	13
Ms. Aastha Agarwal	13	13
Mr. Vijay Kumar Jain	13	13
Mr. Rajesh Jain	13	13

14. GENERAL BODY MEETINGS

Attendance of Directors at 11th AGM held on September 10, 2024:

Date of AGM	Mr. Sagar Agrawal	Mr. Anurag Agarwal	Ms. Upasana Srivastava Dattani	Ms. Aastha Agarwal	Mr. Vijay Kumar Jain	Mr. Rajesh Jain
September 10, 2024	Yes	Yes	Yes	Yes	Yes	Yes

15. POSTAL BALLOT:

(A) Details of resolutions passed through Postal Ballot:

The Company sent Postal Ballot notice dated January 23, 2025 to the members for seeking their approval through Postal Ballot for Resolutions mentioned therein.

The Board of Directors of the Company had appointed CS Manoj Maheshwari (FCS: 3355), Practicing Company Secretary and failing him, CS Ms. Priyanka Agarwal (FCS: 11138), Practicing Company Secretary as the Scrutinizer and Alternate Scrutinizer, respectively to scrutinize the remote e-Voting process in a fair and transparent manner.

The remote e-Voting period commenced on Tuesday, January 28, 2025 at 10:00 a.m. (IST) upto Wednesday, February 26, 2025 till 05.00 P.M. (IST). The report on the result of the postal ballot through remote e-Voting for approving aforementioned resolutions was provided by the Scrutinizer on Friday, February 28, 2025.

The resolutions were passed with requisite majority. The results of the voting conducted through Postal Ballot is as under:

Resolution No.	Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid (No. of Shares)
		Number of Shares	Percentage of valid votes cast	Number of Shares	Percentage of valid votes cast	
1.	Postal Ballot through Remote e-voting	3894400	100	0	0	0
2.		3894400	100	0	0	0
3.		3894400	100	0	0	0
4.		44400	100	0	0	0

(B) Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 and other applicable regulations of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

16. MEETING OF INDEPENDENT DIRECTORS

A separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Act. In respect of the financial year 2024-25, the Independent Directors met separately on August 28,

2024 without the presence of any 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

As on March 31, 2025, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act, with an optimum combination of Executive, Non-Executive and Independent Directors.

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 is disqualified in accordance with Section 164 of the Act.

Retire by Rotation

- In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Ms. Upasana Srivastava Dattani (DIN: 10371597), Non-executive Director of the Company retired and being eligible was re-appointed with the approval of shareholders at the previous AGM held on September 10, 2024.
- 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 retires by rotation at the ensuing AGM of the company and being eligible, has offered himself for re-appointment. The Board of Directors have recommended his 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 ICSI are furnished as Annexure 1 to the Notice of AGM, forming part of the Annual Report.

Key Managerial Personnel

- Ms. Aakrati Singhania tendered her resignation from the office of Company Secretary and Compliance Officer of the Company w.e.f. closure of working hours of November 13, 2024. The Board placed on record its appreciation for the assistance and guidance provided by Ms. Aakrati Singhania during her tenure as Company secretary and Compliance Officer of the Company.

- Pursuant to the provision of Sections 2(51), 203, 205 of the Act, read with Rules made thereunder, the Board of Directors in their meeting held on November 13, 2024, approved the appointment of Ms. Nidhi Khandelwal, member of Institute of Company Secretaries of India (ICSI) as Company Secretary and Compliance Officer of the Company w.e.f. November 14, 2024.

Following changes took place after the closure of financial year but before the date of Board's Report:

- Mr. Jitendra Kumar Kumawat, Chief Financial Officer tendered his resignation from the post of Chief Financial Officer and a Key Managerial Personnel of the Company with effect from closing business hours of June 21, 2025. The Board placed on record its appreciations for the valuable services rendered by Mr. Jitendra Kumar Kumawat to the Company during his tenure.

- Pursuant to the provision of Sections 2(19), 2(51), 179, 203 of the Act, read with Rules made thereunder, the Board of Directors of the Company, in their meeting held on June 21, 2025, approved the appointment of Mr. Anuj Goyanka, already associated with the Company as General Manager (Accounts & Finance) and designated as Senior Management Personnel (SMP) of the Company, as the Chief Financial Officer ("CFO") and Key Managerial Personnel with effect from June 22, 2025.

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

There were no other changes in the directors/ KMPs of the company that took place during the year under review and after the year end till the date of this report.

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.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Data bank of Independent Directors) Rules, 2019 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Data bank maintained under 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 responsibil-

ity 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

Pursuant to the provisions of the Act and Listing Regulations, performance evaluation has been carried out by the Board, Nomination Remuneration Committee (NRC) and by the Independent Directors through a structured questionnaire prepared separately for the Board, Committees and individual Directors. The Board has 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 held in the calendar quarter 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, 2025. 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 AUDITOR

Pursuant to provisions of Section 204 of the Act and Rules made thereunder, M/s. V. M. & Associates, Company Secretaries, Jaipur (FRN P1984RJ039200) having Peer Review Certificate No.: 5447/2024, was appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the Financial Year 2024-25.

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, 2025, is enclosed as **Annexure-II** 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 has made delayed entries in the Structured Digital Database maintained under regulation 3(5) of the SEBI PIT Regulations	Company has maintained Structured Digital Database ('SDD') as required under Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However, as the Company was listed during the financial year under report and was in the process of familiarizing itself with the compliance requirements applicable to listed companies, a few entries were, due to inadvertence, not recorded in the SDD on real time basis. We assure that, going forward, due care will be taken to ensure that all entries are recorded in the SDD on a timely basis.
2.	The Company has, for the half year ended September 30, 2024, not submitted the Statement of deviation or variation for proceeds of public issue prepared in accordance with Regulation 32 of the SEBI Listing Regulations, within the timeline prescribed under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	The delay occurred due to inadvertence and an administrative oversight. The Company has since taken timely corrective action and will ensure due care is exercised to avoid such instances in the 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 2025-26 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 25, 2025 and on the recommendation of Audit Committee, has re-appointed M/s. V.M. & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2025-26.

INTERNAL AUDITOR

M/s Agarwal & Jhalani, Chartered Accountants (FRN: 024287C), was appointed as the Internal Auditor of the company by the Board of directors in their meeting held on November 13, 2024 to carry out internal audit in terms of the provisions of Section 138 of the Act read with the rules made thereunder.

However, due to pre occupation, M/s Agarwal & Jhalani, Chartered Accountants have tendered their resignation from the designation of Internal Auditors of the Company with effect from January 23, 2025.

Accordingly, 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 and as recommended by 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 2024-25, 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 2024-25 are stated hereunder.

22.1 AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance with 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 of the Company acts as Secretary to the Audit 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 11th AGM of the Company held on September 10, 2024 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings					
		May 13, 2024	August 28, 2024	November 13, 2024	December 2, 2024	January 23, 2025	March 31, 2025
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 Companies Act, 2013, applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Companies Act, 2013 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 Companies Act, 2013 read with rules framed thereunder, the Company has constituted the Nomination & Remuneration Committee.

a.) Composition:

The Board of Directors had constituted the Nomination and Remuneration Committee comprising of following Directors:

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

The Company Secretary 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 11th AGM of the Company held on September 10, 2024 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		August 28, 2024	November 13, 2024	January 23, 2025	March 31, 2025
Mr. Rajesh Jain	Chairman (Non-executive Independent Director)	Yes	Yes	Yes	Yes
Mr. Vijay Kumar Jain	Member (Non-executive Independent Director)	Yes	Yes	Yes	Yes
Ms. Aastha Agarwal	Member (Non-executive Director)	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.

a.) Composition:

The Board of Directors had constituted the Stakeholder's Relationship Committee comprising of following members:

S.No.	Name	Designation
1	Mr. Vijay Kumar Jain	Chairman (Non-executive Independent Director)
2	Mr. Sagar agrawal	Member (Chairman & Managing Director)
3	Mr. Anurag Agarwal	Member (Whole Time Director)
4	Mr. Jitendra Kumar Kumawat*	Member (Chief Financial Officer)

*Mr. Jitendra Kumar Kumawat, CFO of the Company, resigned from his position with effect from June 21, 2025, and consequently ceased to be a member of the Stakeholders' Relationship Committee from the close of business hours on the same date.

The Company Secretary 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 11th AGM of the Company held on September 10, 2024 to address the Shareholders' queries. The attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		November 13, 2024	March 31, 2025
Mr. Vijay Kumar Jain	Chairman (Non-executive Independent Director)	Yes	Yes
Mr. Sagar agrawal	Member (Chairman & Managing Director)	Yes	Yes
Mr. Anurag Agarwal	Member (Whole Time Director)	Yes	Yes
Mr. Jitendra Kumar Kumawat	Member (Chief Financial Officer)	Yes	Yes

(c).Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee in accordance with the Companies 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

Complaints

During the Financial year 2024-25, No complaints were received and there is no pending Complaints.

22.4 FINANCE COMMITTEE

In addition to the mandatory / non-mandatory Board Committees specified under the Act and Listing Regulations, during the year, the Board of Directors in their meeting held on October 10, 2024 approved the constitution of Finance Committee of Board.

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	Non-executive Director

The Company Secretary 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 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		November 9, 2024	November 26, 2024	January 16, 2025	March 25, 2025
Mr. Sagar Agrawal	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 a Code of Conduct 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 UPSI, available to them by virtue of their position in the Company.

The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is available on the Company's website i.e. https://shubhshreebiofuels.co.in/wp-content/uploads/2024/03/Prohibition-of-Insider-Trading.pdf

24. DISCLOSURE RELATED TO POLICIES

- **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism as per the provisions of Section 177 of the Act for Directors and Employees of the Company.

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, Vigil Mechanism was formulated which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides for adequate safeguard against victimization of employees who avail the mechanism and also provides direct access to the Chairman of the Audit Committee. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

During the financial year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairman of the Audit Committee.

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.

During the year under review, the Nomination and Remuneration Policy was amended to update the relevant provisions related to remuneration payable to Non-Executive Directors, to reflect payment of remuneration by way of commission for Non-Executive Directors (excluding Independent 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.

The policy is available on the Company's website at the weblink https://shubhshreebiofuels.co.in/wp-content/uploads/2024/03/Risk-Management-policy.pdf

25. DISCLOSURES 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

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, 2025 in the prescribed Form MGT-7 is uploaded on the Company's website at www.shubhshreebiofuels.co.in.

28. DEPOSITS

uring 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.

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-III"** forming part of the Board's report.

31. PARTICULARS OF EMPLOYEES:

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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

Name	Remuneration received in FY 2024-25	Ratio to median remuneration	% increase in remuneration in financial year
Executive Directors			
Mr. Sagar Agrawal	**18.00**	**5.64**	**1100%**
Mr. Anurag Agarwal	**3.00**	**0.94**	**500%**
Chief Financial Officer:			
Mr. Jitendra Kumar Kumawat	6.49	2.03	42.77%
Company Secretary			
Ms. Aakrati Singhania@	2.23	N.A.	N.A.
Ms. Nidhi Khandelwal$	2.12	N.A.	N.A.

@ Ms. Aakrati Singhania resigned from the post of Company Secretary w.e.f. November 13 2024, hence comparable figures of percentage of increase/ decrease of remuneration in F.Y.2024-25 as compared to F.Y.2023-24 are not being provided.

$ Ms. Nidhi Khandelwal was appointed as Company Secretary w.e.f. November 14, 2024, hence comparable figures of percentage of increase/ decrease of remuneration in F.Y.2024-25 as compared to F.Y.2023-24 are not being provided.

*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 2024-25 is **(218%)**

3. The total number of permanent employees on the rolls of Company: **40**

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 **174%**

   • Average increase in the remuneration of KMP is **386%**

   Justification: The increase in salary is based on the overall performance of the Company, individual performance, and promotions. Further, during the year under review, the Company's securities were listed on NSE Emerge, which has led to an increase in responsibilities of the Management as well as a rise in the number of employees. Accordingly, the revision in remuneration also reflects these additional responsibilities and organizational growth.

5. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company. In addition, the increase in remuneration of managerial personnel viz. Chairman & Managing Director is within the limits approved by the shareholders.

With respect to Rule 5(2), no employee of the company is drawing salary as specified in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, particular of the employees of the Company to be given as required is NIL.

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 2024-25.

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, 2025. 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 SEBI (LODR) Regulations is annexed herewith as Annexure-IV.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

36. LISTING OF SHARES

Your Company's shares are listed at Emerge SME Platform of National Stock Exchange of India Limited (NSE Emerge) and the listing fee for the year 2025-26 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, 2025 and of the profit and loss of the Company for the year ended on March 31, 2025;

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

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 Companies Act, 2013 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 Board of Directors

For SHUBHSHREE BIOFUELS ENERGY LIMITED

(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

	Sd/-	**Sd/-**
	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 25.08.2025	**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, Rajasthan, India, 302019

"ANNEXURE-I"

FORM AOC-I

(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

Part "A": Subsidiaries

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

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.	January 9, 2025, to March 31, 2025	January 11, 2025, to March 31, 2025	January 15, 2025, to March 31, 2025
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	0.17	0.38	0.36
Total Assets	93.02	62.41	1.00
Total Liabilities	92.19	61.80	0.36
Investments	-	-	-
Turnover	-	-	-
Profit Before Taxation	(0.17)	(0.38)	(0.36)
Provision for Taxation	-	-	-
Profit After Taxation	(0.17)	(0.38)	(0.36)
Proposed Dividend	Nil	Nil	Nil
Extent of Shareholding (in percentage)	51% (Subsidiary)	51% (Subsidiary)	100% (Wholly-owned Subsidiary)

Part "B": Associates and Joint Ventures- NA

Notes:

1. Names of subsidiaries which are yet to commence operations- **Ruralgreen Energy Private Limited and Shubhshree Recycling Private Limited**

2. Names of subsidiaries 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
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/-	Sd/-	Sd/-
(CA Deepak Khandelwal)	**(Sagar Agrawal)**	**(Aastha Agarwal)**
Partner	**Chairman and Managing Director**	**Director**
M. No.: 414157	**DIN: 03209247**	**DIN: 07172285**

Place: Jaipur
Date : 27-05-2025

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

"ANNEXURE-II"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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
(Formerly known as Shubhshree Biofuels Energy
Private Limited and Shubhshree Bricks Private Limited)
Plot No. 8, Ganesh Vihar B,
Pandit T.N Mishra Marg, Nirman Nagar,
Shyam Nagar, Jaipur – 302 019 (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 (Formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private 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, 2025 ('**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, 2025 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;

(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 the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); and

(j) 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 Agreements 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 has made delayed entries in the Structured Digital Database maintained under regulation 3(5) of the SEBI PIT Regulations; and

2. The Company has, for the half year ended September 30, 2024, not submitted the Statement of deviation or variation for proceeds of public issue prepared in accordance with Regulation 32 of the SEBI Listing Regulations, within the timeline prescribed under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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) Completed the Initial Public Offering (IPO) of 13,92,000 (Thirteen Lakh Ninety Two Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 109/- (Rupees One Hundred and Nine Only) per share, vide Prospectus dated September 12, 2024 and the equity shares of the Company were listed at the EMERGE SME Platform of National Stock Exchange of India Ltd. and admitted to dealings with effect from September 16, 2024;

(b) Incorporated wholly owned subsidiary in the name of Shubhshree Recycling Private Limited in the State of Rajasthan;

(c) Incorporated two subsidiaries in the name of Ruralgreen Energy Private Limited and Ecodensify Solutions Private Limited, in the State of Chhattisgarh and Madhya Pradesh respectively.

(d) 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 its Subsidiary Companies (i.e. Ruralgreen Energy Private Limited and Ecodensify Solutions Private Limited) which together with the existing loans, guarantee and security shall not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only);

Place: Jaipur
Date: August 25, 2025
UDIN: A046577G001075211

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

Sd/-
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
(Formerly known as Shubhshree Biofuels Energy
Private Limited and Shubhshree Bricks Private Limited)
Plot No. 8, Ganesh Vihar B,
Pandit T.N Mishra Marg, Nirman Nagar,
Shyam Nagar, Jaipur – 302 019 (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 25, 2025
UDIN: A046577G001075211

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

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

"ANNEXURE-III"

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:	• Light Emitting Diode (LED) light installations in the entire plant premises. • Energy efficient air conditioners (inverter duty) used in new installations to reduce the power consumption. • Advanced pollution system installed which is powerless & pollution arrest control.
ii.	Steps taken by the Company for utilizing alternate sources of energy	No additional investment has been made during the year.
iii.	Capital investment on energy conservation equipments;	The Company is relying on existing arrangements for energy conservation.
(B)	**Technology Absorption:**	
i.	Efforts made towards technology absorption	Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.
ii.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.	There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency
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.	

(C)	**Foreign Exchange Earnings and Outgo**	
	Foreign exchange earned in terms of actual inflows during the Financial Year 2024-25	NIL
	Foreign exchange outgo in terms of actual outflows during the Financial Year 2024-25	Rs.7.06 Lakhs

For and on behalf of Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/- **Sd/-**

(Sagar Agrawal) **(Aastha Agarwal)**

Date : 25.08.2025 **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, Rajasthan, India, 302019

"ANNEXURE-IV"

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies. In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catch up in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than-anticipated progress in reducing inflation, and weaker activity in major economies. Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies. Recourse to trade restrictions remains prevalent—with the number of new measures implemented in 2024 five times higher than the 2010-19 average.

Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption. A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline. Global headline inflation has continued to gradually ease, in part reflecting falling commodity prices and the lagged effects of monetary tightening.

Fiscal policy is estimated to have been broadly neutral for global growth in 2024, with previously expected fiscal consolidation plans delayed in some major economies. Going forward, fiscal policy is generally anticipated to be modestly contractionary. The pace of fiscal consolidation is expected to pick up in EMDEs excluding China, and in some advanced economies—although not in the United States—as governments intensify efforts to realign spending with revenues. This is likely to exert a modest drag on near-term global growth.

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward an advanced economy, income levels have steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinfla-

tion and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

(Source-https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content)

INDIAN ECONOMY OVERVIEW

India continues to demonstrate robust economic performance amid global uncertainties, maintaining its status as the world's fastest-growing major economy. The International Monetary Fund (IMF) projects India's real GDP growth at 6.2% for 2025, supported by strong domestic demand and resilient private consumption. Inflationary pressures have eased significantly, with the Consumer Price Index (CPI) inflation declining to 3.16% in April 2025, the lowest since July 2019. This moderation is largely attributed to a substantial drop in food prices, notably an 11% year-on-year decrease in vegetable costs. The Reserve Bank of India (RBI) has responded by reducing the policy repo rate by a total of 50 basis points in 2025, bringing it down to 6.00% as of April 9, 2025.

The RBI's accommodative monetary policy stance aims to stimulate investment and consumption, further bolstering economic growth. With inflation under control and supportive fiscal measures in place, India's economic outlook for 2025 remains positive, underpinned by structural reforms and a focus on infrastructure development.

BIOFUEL SECTOR

Bio-fuels provide a strategic advantage to promote sustainable development and to supplement conventional energy sources in meeting the rapidly increasing requirements for transportation fuels associated with high economic growth,as well as in meeting the energy needs of India's vast rural population. Bio-fuels can increasingly satisfy these energy needs in an environmentally benign and cost-effective manner while reducing dependence on import of fossil fuels and thereby providing a higher degree of National Energy Security. The Indian approach to bio-fuels is based solely on non-food feedstocks to be raised on degraded or wastelands that are not suited to agriculture, thus avoiding a possible conflict of fuel vs. food security.

(Source: https://pib.gov.in/newsite/PrintRelease.aspx?relid=56469)

India boasts a strong agricultural and allied sector that contributes approximately 20% to the country's GDP and supports the livelihood of over 50% of the population. This vast agricultural base provides an abundant and widespread availability of biomass feedstock, positioning India uniquely for biomass fuel production. Biomass has long been an essential energy source in India, offering multiple benefits including renewability, carbon neutrality, and the potential to generate significant rural employment opportunities.

The cultivation of bioenergy crops such as jatropha, sugarcane, maize, and mustard alongside traditional crops pro-

motes agricultural diversification. This not only provides farmers with additional income streams but also enhances soil health through effective crop rotation practices. Additionally, converting agricultural residues—such as crop straw, husks, and other biomass—into biofuels supports waste reduction, offers farmers supplementary income, and improves overall agricultural productivity by optimizing resource utilization.

KEY STRUCTURAL DRIVERS FOR THE SECTOR

The biomass fuel sector in India is shaped by a combination of strategic, economic, and environmental factors that collectively drive its growth and development. These structural drivers establish the foundation for sustained expansion and innovation within the industry, positioning biomass as a pivotal component of India's renewable energy landscape.

Here is a list of a few structural drivers for the sector:

- Abundant Agricultural Biomass Availability: India's vast agricultural landscape generates significant quantities of biomass in the form of crop residues, forestry waste, and dedicated energy crops.. Over 700 MMT of agri-residue is generated annually; 220 MMT is surplus and underutilized. The large-scale availability of this feedstock provides a reliable raw material base essential for biomass fuel manufacturing. The strong linkage with the agricultural sector also helps in rural job creation and income diversification for farmers.

- Supportive Government Policies and Regulatory Framework: Governments across the globe, including India, have strengthened renewable energy mandates and carbon reduction targets, promoting biomass adoption.

  India, in particular, is advancing policies to encourage biomass fuel integration. Notably, the Ministry of Power has mandated vide a notification dated June 16, 2023 that coal-based thermal power plants incorporate biomass pellets blended with coal. Effective from FY 2024-25:

  - All coal based thermal power plants of power generation utilities with bowl mills, shall on annual basis mandatorily use minimum 5% blend of biomass pellets made, primarily, of agro residue along with coal with effect from FY 2024-25. The obligation shall increase to 7% with effect from FY 2025-26.
  - All coal based thermal power plants of power generation utilities with ball & race mills, shall on annual basis mandatorily use 5% blend of biomass pellets (torrefied only) made, primarily, of agro residue along with coal with effect from FY 2024-25. The obligation shall increase to 7% with effect from FY 2025-26.
  - All coal based thermal power plants of power generation utilities with ball & tube mills, shall on annual basis mandatorily use 5% blend of torrefied biomass pellets with volatile content below 22%, primarily made of agro residue along with coal with effect from FY 2024-25.
  - Recently, pursuant to the Statutory Directions issued by the Commission for Air Quality Management (CAQM), all brick kilns located in districts beyond the NCR region of Haryana and in the State of Punjab are mandated to adopt co-firing using paddy straw-based pellets or briquettes. To support this directive, the States of Haryana and Punjab have outlined a phased implementation plan, aiming to achieve at least 50% co-firing by November 1, 2028. The year-wise co-firing targets are as follows:

    o 2024-25: Minimum 5% co-firing

- 2025-26: Minimum 10%co-firing
- 2026-27: Minimum 20%co-firing
- 2027-28: Minimum 35%co-firing
- 2028-29 onwards: Minimum 50%co-firing

This initiative is part of a broader strategy to reduce stubble burning, manage agricultural residue sustainably, and curb air pollution from brick kiln operations.

- Benchmark Pricing: Industry norms suggest a sustainable ex-factory price range to cover costs of raw material procurement, processing, logistics, and quality assurance. While not officially fixed by the government, this range ensures product quality and long-term viability.
- Capital Subsidies (MNRE): Financial incentives are provided for setting up pellet manufacturing units, with additional benefits for plants in priority regions to address stubble burning and air pollution.
- Electricity Duty Exemption: A multi-year exemption of Electricity duty in several states helps reduce operational costs for energy-intensive pelletizing processes.
- Infrastructure & Finance Support: Includes collateral-free loans, interest subvention, priority lending, and support for mechanized biomass collection and rural aggregation.

- **Climate Change Mitigation and Renewable Energy Targets:** India's commitment to reducing greenhouse gas emissions and increasing the share of renewables in its energy mix has positioned biomass fuels as a key contributor to national goals. Biomass is recognized for its carbon-neutral properties, helping the country meet international climate agreements while reducing reliance on fossil fuels.

- **Technological Advancements and Innovation:** Continued improvements in biomass processing technologies—such as pelletization, torrefaction, gasification, and anaerobic digestion—have enhanced fuel quality, efficiency, and cost-effectiveness. Innovation in supply chain management and storage also addresses challenges related to feedstock seasonality and transportation.

- **Waste Management and Environmental Sustainability:** By converting agricultural and forestry waste into usable fuel, the biomass sector plays a critical role in managing waste, reducing open-field burning, and minimizing environmental pollution. This enhances soil quality and helps achieve zero-waste targets aligned with circular economy principles.

- **Energy Security and Import Substitution:** Biomass fuels contribute to reducing India's dependence on imported coal and petroleum products. Developing indigenous biomass resources enhances national energy security and reduces exposure to global energy price volatility.

- **Rural Economic Development and Employment Generation:** Biomass fuel manufacturing plants are typically situated close to biomass sources in rural areas, creating direct and indirect employment opportunities. This fosters rural development, supports agrarian economies, and promotes sustainable livelihoods through value addition to agricultural residues.

COMPANY'S PERFORMANCE

Operating revenue in FY 2024-25 grew by 72.77% as compared to FY 2023-24 and around 177.50% as compared to FY 2022-23.Operating margin was at 6.7% in FY 2024-25. PAT increased to Rs. 809.85 Crores in FY 2024-25.

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	2024-25 (in %)	2023-24 (in %)	Change in %	Reasons for more than 25% Variance
Debtors' Turnover ratio	Revenue from Operations / Average Debtors	9.4	16.16	-41.83	Company's Turnover has been increased substantially due to which company's Account receivables increased.
Inventory Turn-over ratio	Revenue from Operations / Average Inventory	67.7	204.83	-66.95	Company's average inventory holding is increased as compared to last year.
Debt Service Cov-erage Ratio	Earnings Available for Debt Service / Current Interest and Installments of Loan	33.57	22.77	47.41	Company's profitability has been increased.
Current Ratio	Current Asset / Current Liabilities	2.24	2.01	11.49	NA
Debt Equity Ratio	Total Debts / Equity	0.28	0.09	224.77	Debt Equity ratio is on the higher side as compared to previous year because of Company raised working capital loan this year only.
Operating Profit Margin	EBITDA excluding Other Income / Revenue from Operations	6.93	5.28	31.31	Company's Turnover has been increased substantially and company is managed to achieve economies of scale benefits.

Net Profit Margin	PAT / Revenue from Operations	4.98	3.51	41.9	Company's Turnover has been increased substantially and company is managed to achieve economies of scale benefits.
Return on equity	PAT	43.33	68.3	-36.57	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
Return of Capital employed	Average Shareholder's Equity / EBIT	28.45	62.85	-54.73	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
Return on assets	Average Capital Employed (Total Debt + Equity) / PAT	16.37	23.65	-30.78	Such return is decreased due to sluggish market conditions.
	Total of Balance Sheet				

SEGMENT-WISE PERFORMANCE

The Company deals only in one segment i.e. manufacturing and trading of biomass fuels which includes biomass pallets and briquettes, accordingly there is only a single reportable segment.

OPPORTUNITIES AND THREATS

India's biofuels sector is undergoing rapid evolution, driven by progressive government policies, growing energy needs, and the global imperative to reduce carbon emissions. As a company committed to sustainable energy and agricultural recycling, Shubhshree Biofuels Energy Ltd is well-positioned to leverage sectoral growth, while also remaining mindful of the challenges that could impact long-term scalability.

Opportunities

- **High Green Energy Potential: India's biomass sector offers a generation potential of over 28,000 MWe, creating vast room for renewable energy substitution.**
- **Environmental Impact: Biofuels can help reduce up to 90 million tons of CO_2 emissions annually, enabling industries to align with carbon neutrality goals.**
- **Large Market Size: The estimated Total Available Market (TAM) from biomass co-firing in the power sector alone is over ₹55,000 crore, presenting significant business potential.**
- **Cost-Effective Infrastructure Use: Existing power plant infrastructure can be utilized for biomass co-firing, lowering capital outlay.**
- **Support for ESG Goals: Growing focus on sustainability and clean energy adoption across sectors supports long-term demand for biofuels.**

Threats

- **Lack of Standardization: The absence of a robust quality assurance framework for biomass fuels affects market credibility.**

- **Procurement and Policy Gaps: Inconsistent or unsupportive procurement mechanisms may hinder secure supply arrangements.**
- **Underdeveloped Ecosystem: Limited ecosystem development affects scalability, especially in logistics, supply chain, and end-user integration.**
- **Technical and Workforce Challenges: Shortages of skilled manpower and technical know-how constrain efficient manufacturing and innovation.**
- **Market Acceptance Barriers: Resistance to switch from conventional fuels and behavioral inertia among potential customers limit adoption.**
- **Seasonal and Regional Dependence: Biomass availability and demand are often seasonal and geographically concentrated, impacting operational consistency.**
- **Competitive Pressure: Low entry barriers in biomass fuel production may lead to increased competition and price pressures.**

Despite these challenges, the Company is proactively addressing risks through strategic planning, stakeholder collaboration, and investments in quality, innovation, and operational excellence. We remain confident in the sector's long-term growth and our ability to play a leading role in India's clean energy transition.

RISKS AND CONCERNS

The biomass fuel sector, while promising, presents several operational and strategic risks, particularly for early-stage players like Shubhshree Biofuels Energy Ltd. As a company operating in a relatively nascent and evolving industry, we face challenges related to market acceptance, cost volatility, and supply chain reliability.

Some of the key risks impacting our business include:

- **A limited track record of profitability and ongoing stabilization of our manufacturing operations, which may affect near-term financial performance.**
- **The undeveloped nature of the biomass fuel market compared to conventional fuels, requiring significant efforts in customer education and market penetration.**
- **High client concentration, geographical dependency (primarily Northern India), and seasonal fluctuations that could impact revenue consistency.**
- **Raw material availability and price volatility, along with limited long-term supply agreements, could adversely affect manufacturing continuity and margins.**
- **The absence of strong entry barriers may intensify competition from both organized and unorganized players, exerting pressure on pricing and market share.**
- **Dependency on third-party logistics and power availability also pose operational risks, especially in regions with infrastructure constraints.**

Given our limited operating history, the business remains exposed to uncertainties in demand forecasting, customer acquisition, and supply chain planning.

The Company continues to identify, monitor, and mitigate these risks through strategic initiatives including supply diversification, customer base broadening, operational efficiencies, and technology investments. While challenges persist, our long-term outlook remains positive, backed by sectoral growth drivers and our mission-driven approach to sustainable energy solutions.

OUTLOOK

Shubhshree Biofuels Energy Ltd remains highly optimistic about the long-term prospects of the biofuels sector, which is emerging as a cornerstone of India's clean energy and sustainability roadmap. With strong policy momentum, expanding market potential, and heightened global emphasis on carbon reduction, the sector offers significant opportunities for innovation, inclusion, and impact.

In alignment with our mission to be a leading agricultural recycling company, we are leveraging technology, sustainability, and innovation to transform agricultural waste into clean energy. Our approach ensures not only value creation but also inclusive growth—empowering rural communities, supporting local economies, and advancing environmental stewardship.

Our vision to lead India's biofuel sector by delivering quality, sustainable energy solutions shapes every strategic decision we make.

Backed by our core values of trust, passion, fairness, and relationship-building, we foster partnerships that enhance stakeholder confidence and support a cleaner, greener future. As we continue to grow, we remain deeply rooted in our commitment to integrity, sustainability, and long-term impact.

With a clear strategic direction and a purpose-driven approach, Shubhshree Biofuels Energy Ltd is well-positioned to drive growth, lead sectoral transformation, and contribute meaningfully to India's bio-economy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust framework of internal controls tailored to its operational scale and complexity. 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, a firm of 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.

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

The Company firmly considers its employees as its most valuable and strategic assets. Our growth and expansion are driven by the dedication, skills, and consistent efforts of our people. We continue to remain an equal opportunity employer, fostering an inclusive, merit-based culture that encourages leadership, innovation, and responsibility.

In line with our long-term vision, we are focused on:

- **Upskilling and reskilling our workforce through structured learning and development programs.**
- **Mentoring employees to take on broader roles and responsibilities within the organization.**
- **Embedding industry best practices and stakeholder feedback into our people strategies to enhance the overall employee experience.**

We also emphasize the importance of work-life balance, professional development, and a supportive work environment. Employees are encouraged to take ownership of projects and contribute meaningfully to organizational goals.

The Company is deeply committed to women empowerment and has taken several steps to promote leadership opportunities for women and create an inclusive work culture.

As on March 31, 2025, the Company had 40 permanent employees. Our team remains united in its mission to contribute meaningfully to sustainable development and environmental conservation.

For and on behalf of Board of Directors
For SHUBHSHREE BIOFUELS ENERGY LIMITED
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

	Sd/-	**Sd/-**
	(Sagar Agrawal)	**(Aastha Agarwal)**
Date : 25.08.2025	**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, Rajasthan, India, 302019

Independent Auditor's Report

To the Members of

Shubhshree Biofuels Energy Limited

(Erstwhile known as Shubhshree Bricks Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Shubhshree Biofuels Energy Limited ("the Company"), (Erstwhile known as Shubhshree Bricks Private Limited)** which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, the Statement of Cash Flow for the year the ending 31st March, 2025 and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards) , Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditor's Response
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:** 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.	**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. 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.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual financial results that give a true and fair view of the financial position, financial performance and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

1. Share capital amounting to Rs. One Lac is not paid by the shareholders of ECODENSIFY SOLUTIONS

PRIVATE LIMITED (**Subsidiary**) due to banking difficulties.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March ,2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The company does not have any pending litigations as on 31 March 2025.

   b) The Company does not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.

   c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the company.

d)

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

e) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us, the provision of section 123 of the Act is not applicable to the company. Hence reporting under this clause is not required.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 25414157BMLBFT2301
Place: Jaipur
Date: 27-05-2025

"ANNEXURE A"

TO THE AUDITOR'S REPORT

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

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

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

a.

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant & Equipment are generally physically verified during the year by management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to books records.

c. According to the information and explanations given to us, the records examined by us, the title deeds of all the immovable properties disclosed in the Standalone Financial Statements are held in the name of the company.

d. The Company has not revalued its Property, Plant and Equipment during the year.

e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

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

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

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

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

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

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

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

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a)Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise duty, value added tax, cess have been regularly deposited to the appropriate authorities.

(b) There are no dues in respect of income tax and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year

b. According to the information and explanations given to us and on the basis of our audit proce-

dures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained term loans and applied for the purpose for which they were taken.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly Para 3(ix)(e) not applicable to the company.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. Total amount received from IPO is Rs 1471.76 lakhs after deducting the issue expenses. Company has used IPO Proceeds for objects disclosed in the offer document and a sum of Rs. 143.86 lacs is still pending to be utilized and such sum has been deposited in schedule commercial bank.

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

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

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

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

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Note 31 of the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March 2025.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) During the year, previous statutory auditors of the company has been resigned and We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.

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

Sd/-

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 25414157BMLBFT2301
Place: Jaipur
Date: 27-05-2025

"ANNEXURE B"

To The Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Shubhshree Biofuels Energy Limited ("the Company") (Erstwhile known as Shubhshree Bricks Private Limited)** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Sd/-

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 25414157BMLBFT2301
Place: Jaipur
Date: 27-05-2025

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2025

(Rs. in Lacs)

Particulars	NOTE	As at the year ended 31-Mar-2025	31-Mar-2024
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	524.20	385.00
(b) Reserves & Surplus	4	2502.77	326.27
Total Shareholders' Funds		**3026.97**	**711.27**
2. Non Current Liabilities			
(a) Long Term Borrowings	5	41.19	53.44
(b) Deferred Tax Liabilities (Net)	6	0.00	0.18
(c) Other Long Term Libilities			
(d) Long Term Provisions	7	2.60	1.35
Total Non Current Liabilities		**43.79**	**54.97**
3. Current Liabilities			
(a) Short Term Borrowings	8	797.27	7.22
(b) Trade Payables	9		
(i) Total Outstanding Dues of Micro and small enterprises		342.01	285.70
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises		597.18	246.29
(c) Other Current Liabilities	10	55.23	38.75
(d) Short Term Provisions	11	84.75	52.65
Total Current Liabilities		**1876.44**	**630.61**
Total Equity and Liabilities		**4947.20**	**1396.84**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12	214.41	122.16
(b) Non-Current Investment	13	419.27	0.00
(c) Deferred Tax Assets (Net)	6	25.37	0.00
(d) Long Term Loans and Advances			
(e) Other Non Current Assets	14	76.35	5.13
Total Non Current Assets		**735.40**	**127.29**

2. Current Assets				
(a) Current Investment		15	109.74	66.67
(b) Inventories		16	396.75	83.82
(c) Trade Receivables		17	2631.83	828.58
(d) Cash and Cash equivalents		18	882.99	126.11
(e) Short-Term Loans and Advances				
(f) Other Current Assets		19	190.50	164.38
Total Current Assets			**4211.80**	**1269.55**
Total Assets			**4947.20**	**1396.84**

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

STATEMENT OF STANDALONE PROFIT AND LOSS AS ON 31st MARCH, 2025

(Rs in Lacs)

Particulars	Note	For the period/year ended on 31-Mar-2025	31-Mar-2024
A. Income			
Revenue From Operations	20	16266.05	9414.60
Other Income	21	63.99	73.71
Total Income (A)		**16330.04**	**9488.32**
B. Expenses			
Cost of Material Consumed	22	1009.50	224.73
Purchase of Stock in trade	23	11380.87	7480.95
Change of Inventories of Work in progress and finished goods	24	(247.97)	(61.60)
Employee Benefit Expenses	25	139.92	46.76
Finance Costs	26	35.18	21.86
Depreciation and Amortisation Expenses	27	22.08	13.45
Other Expenses	28	2919.94	1300.35
Total Expenses (B)		**15259.52**	**9026.51**
C. Profit/(Loss) Before Exceptional & Extraordinary items & Tax (A-B)		**1070.52**	**461.81**
Exceptional item		0.00	0.00
D. Profit/(Loss) Before Extraordinary items & Tax		**1070.52**	**461.81**
Prior Period Expenses/(Income)		0.00	(1.99)
Extraordinary items		0.00	0.00
E. Profit/(Loss) Before Tax		**1070.52**	**463.80**
F. Tax Expense:			
Current Tax		286.23	132.83
Deffered Tax		(25.55)	0.65
Total Tax Expense		**260.68**	**133.48**
G. Profit/(Loss) for the Year		**809.85**	**330.32**
H. Earings per equity share of Rs.10 each	**32**		
Basic (Rs)		17.56	8.62
Diluted (Rs.)		17.56	8.62
Weighted average number of shares outstanding		**4612740**	**3832927**

As per our report of even date

For Khandelwal Badaya & Co.

Chartered Accountants

Firm Registration No. - 016506C

Sd/-

CA Deepak Khandelwal

(Partner)

Membership Number : 414157

UDIN: 25414157BMLBFV8891

DATE: 27-05-2025

Place : Jaipur

For and on behalf of

SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-

Mr. Sagar Agrawal

(Chairman & Managing Director)

(DIN: 03209247)

Sd/-

Mr. Jitendra Kumar Kumawat

(CFO)

(PAN: DPDPK0520J)

Sd/-

Mrs. Aastha Agarwal

(Director)

(DIN: 07172285)

Sd/-

Nidhi Khandelwal

(Company Secretary)

(M. No: A31808)

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

(Rs in Lakhs)

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

PARTICULARS		For the year ended on 31-Mar-2025	31-Mar-2024
C) Cash Flow From Financing Activities :			
Issue of share Capital at premium		1505.86	125.00
Increase/(Decrease) in Long Term Borrowings		777.79	(32.08)
Finance Cost		(35.18)	(21.86)
Net Cash Flow From Financing Activities	**C**	**2248.47**	**71.06**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**756.88**	**5.98**
Cash equivalents at the beginning of the year		126.11	120.12
Cash equivalents at the end of the year		**882.99**	**126.11**
Notes :-			

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

Particulars	31-Mar-2025	31-Mar-2024
Component of Cash and Cash equivalents		
Cash on hand	10.55	4.60
Balance With banks	6.36	67.89
Fixed Deposits	866.08	53.61
Total Cash and Cash Equivalent	**882.99**	**126.11**

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

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

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

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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 registerd office of the Company is situated in the state of Rajasthan. The main object of the Company is Manufacturing and Trading of Biomass Pellets, Briquettes, Coal and Wood Chips products and Manufacturing Activities Started during the year only.

2 Significant Accounting Policies

i) Accounting Convention:

"The financial statements are prepared in accordance with the historical cost convention on the accrual basis of accounting, in compliance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

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

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

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

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

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

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

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

Cash Flow Statement:

The cash flow statement is prepared using the “Indirect Method” as set out in Accounting Standard 3 “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company.

Rounding Off:

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

iii) Use of Estimates:

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

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

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

v) Cash and Cash Equivalents:

Cash and cash equivalents comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

vi) Property, plant and equipment (PPE) and Intangible assets and Depreciation thereon:

Tangible Assets:

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

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

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

Intangible Assets:

The Company doesn't have any intangible assets.

vii) Investments:

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

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

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

viii) Inventories:

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

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

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

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

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

ix) Borrowing Cost:

General and specific borrowing costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowings.

x) Revenue Recognition:

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sale of Goods:

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

Revenue from Services:

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

Interest Income:

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

Other Income:

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

xi) Earnings per Share:

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

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

xii) Taxes on Income:

Income-tax expense comprises current tax and deferred tax.

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

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

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

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

xiii) Foreign Currency Transactions:

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

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

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

xiv) Leases

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

xv) Employees Benefits:

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

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

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

xvi) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

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

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

3 SHARE CAPITAL

Particulars	As At 31-Mar-2025	31-Mar-2024
Authorised Share Capital		
7000000 Equity shares of Rs.10 each	700.00	700.00
(P.Y. 7000000 Equity shares of Rs.10 each)		
Issued, Subscribed and Paid up Share Capital		
5242000 Equity Shares of Rs. 10 each fully paid up	524.20	385.00
(P.Y. 3850000 Equity Shares of Rs. 10 each fully paid up)		
Total	**524.20**	**385.00**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

2. The Equity Shares issued by the Company have equal right at to voting and dividend.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As At 31-Mar-2025	31-Mar-2024
Number of shares at the beginning	3850000	10000
Add: Right Share Issued	0	100000
Add: Bonus Share Issued	0	3740000
Add: Fresh Issue of shares	1392000	0
Number of shares at the end	5242000	3850000

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

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

	5. Disclosure of Promotors' Shareholding			
	Shares held by promoters at the end of the period 31.03.2025			
	Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
	Anurag Agarwal	542500	10.35%	0%
	Aastha Agarwal	542500	10.35%	0%
	Sagar Agrawal	1282750	24.47%	0%
	Upasana Srivastava Dattani	1282750	24.47%	0%
	Shares held by promoters at the end of the period 31.03.2024			
	Promoter's Name	**No. of Shares**	**% of total Shares**	**% change during the year**
	Anurag Agarwal	542500	14.09%	6681%
	Aastha Agarwal	542500	14.09%	27025%
	Sagar Agrawal	1282750	33.32%	100%
	Upasana Srivastava Dattani	1282750	33.32%	100%
	6. The company did not have outstanding calls unpaid by the directors and officers of the Company (P.Y. Nil).			
	7. The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 .			
	8. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. The Issue was opened on September 9, 2024 and closed on September 11, 2024. The aforesaid Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.			

4 RESERVES AND SURPLUS

	Reserves and Surplus	31-Mar-2025	31-Mar-2024
	Surplus in Profit and Loss account		
	Balance as per the last financial statements	211.27	254.94
	Add: Profit for the Year	809.85	330.32
	Less: Bonus Shares Issued	0.00	(374.00)
	Balance as at the end of Financial Year (A)	1021.11	211.27
	Security Premium (B)	1481.66	115.00
	Balance as at the end of Financial Year (A+B)	2502.77	326.27

5 LONG TERM BORROWINGS (As Per Annexure 5A)

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

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

Particulars	As at 31.03.2025 Non-current	Current	As at 31.03.2024 Non-current	Current	Terms of repayments	Security
Car loans						
(A) Secured Car Loans From Banks						
-HDFC Bank Car Loan	10.21	4.11	14.32	3.77	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank Car Loan	6.21	3.74	9.95	3.45	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-HDFC Bank Car Loan	14.17	3.21	0.00	0.00	Repayable in 60 monthly installments starting from 7th 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 Car Loan	10.60	3.25	0.00	0.00	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792
Total (A)	41.19	14.31	24.28	7.22		
(B) Unsecured Loans and advances from related parties						

Mr. Kailash Chand Agarwal		0.00		0.00	29.17						
Total (B)		0.00		0.00	29.17	0.00					
Total (A+B)		41.19		14.31	53.44	7.22					
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.											

6 DEFERRED TAX ASSET/LIABILITY

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

7 LONG TERM PROVISIONS

Particulars	As At 31-Mar-2025	31-Mar-2024
Provision for Employee Benefits		
-Gratuity provision	2.60	1.35
Total	**2.60**	**1.35**
Note: Provision of Gratuity has been calculated as per actuarial valuation report of actuary valuer in accordance with AS-15 "Employee Benefits". (Refer Note: 25).		

8 Short Term Borrowings

Particulars	As At 31-Mar-2025	31-Mar-2024
Working Capital Loans		
-From Banks	782.96	0.00
Current Maturities of Long term Borrowings (Refer Annexure 5A)	14.31	7.22
Total	**797.27**	**7.22**

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

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

9 TRADE PAYABLES

Particulars	As at 31-Mar-2025	31-Mar-2024
Trade Payables		
For Goods & Services		
Micro, Small and Medium Enterprises	342.01	285.70
Other than Micro, Small and Medium Enterprises	597.18	246.29
Total	**939.19**	**531.99**

Trade Payable Ageing as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**277.51**				**277.51**
Others	596.33	0.85			597.18
Disputed dues- MSME	64.50				64.50
Disputed dues- Others					0.00
Total	**938.34**	**0.85**	**0.00**	**0.00**	**939.19**

Trade Payable Ageing as at 31st March 2024

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

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:

(Rs. in Lacs)

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

10 OTHER CURRENT LIABILITIES

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

11 SHORT TERM PROVISIONS

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

12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Apr 24- Mar 25											
Particulars	Gross Block As at 01.04.2024	Additions During the period	Deletions During the period	As at 31.03.2025	Depreciation Upto 01.04.2024	During the Period	Adjustments During the period	Deletion During the period	Total upto 31.03.2025	Net Block As at 31.03.2025	As at 31.03.2024
Tangible Asset											
Building	0.00			0.00	0.00				0.00	0.00	0.00
Plant and Machinary	72.52	67.34		139.86	20.44	5.56			26.00	113.86	52.08
Furniture and Fixtures	9.30	1.86		11.16	1.59	0.96			2.56	8.61	7.71
Computers (Including soft-ware & Mobile)	13.84	10.57	0.19	24.21	6.44	6.18		0.03	12.59	11.63	7.40
Vehicles	68.40	33.55		101.95	14.88	9.18			24.06	77.89	53.52
Office Equipments	1.63	1.19		2.82	0.17	0.23			0.40	2.42	1.46
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

13 NON-CURRENT INVESTMENTS

Particulars	As At 31-Mar-2025	31-Mar-2024
Fixed Deposit*	417.76	0.00
Investments in Subsidiaries		
Rural Green Energy Private Limited	0.51	0.00
(5100 shares of Rs. 10/- each)		
Shubh Shree Recycling Private Ltd	1.00	0.00
(10000 shares of Rs. 10/- each)		
Ecodensify Solutions Private Limited**	0.00	0.00
Total	**419.27**	**0.00**
*Fixed Deposit held on Lien for Bank Guarantee	10.95	0.00
**Investment in Share Capital after incorporation cannot be made due to banking difficulties.		

14 OTHER NON-CURRENT ASSETS

Particulars	As At 31-Mar-2025	31-Mar-2024
Security Deposits		
-Security Deposit	76.35	5.13
Total	**76.35**	**5.13**

15 CURRENT INVESTMENTS

Particulars	As At 31-Mar-2025	31-Mar-2024
-Investment in Equity Shares	109.74	66.67
Total	**109.74**	**66.67**
*Pledged Shares for margin from stock broker	17.01	0
Note:- 1) The company has marked its current investments to market, recognizing provision for diminution in value in the P&L account due to the decline in market value below cost.		

	Quoted Equity Shares		31-Mar-2025	31-Mar-2024
	Cost of Investment		168.84	66.67
	Market Value of Investment		109.74	76.34

16 INVENTORIES

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

17	TRADE RECEIVABLES						
	Particulars			**As at 31-Mar-2025**		**31-Mar-2024**	
	Trade Receivables						
	Unsecured Considered good						
	Dues From Directors, Related parties/ Common Group Company, etc			0.00		0.00	
	Others			2631.83		828.58	
	Sub Total (A)			2631.83		828.58	
	Total			2631.83		828.58	
	Trade Receivables ageing schedule as at 31st March 2025						

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

	Total	**2553.68**	**31.01**	**40.84**	**6.30**	**0.00**	**2631.83**
	Trade Receivables ageing schedule as at 31st March 2024						
	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	Undisputed Trade receivables- considered good	0.01	0.00	0.00	0.00	0.00	0.01
	Undisputed Trade Receivables- considered doubtful						0.00
	Disputed Trade Receivables considered good						0.00
	Disputed Trade Receivables considered doubtful						0.00
	Total	0.01	0.00	0.00	0.00	0.00	0.01

18 CASH & CASH EQUIVALENTS

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

19 OTHER CURRENT ASSETS

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

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

20 REVENUE FROM OPERATIONS

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

21 OTHER INCOME

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

22 COST OF MATERIAL CONSUMED

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

Note (a) : Details of Raw Material Consumed:

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

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

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

Note (c): Value of Purchase of Raw Material

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Indigenous	1074.46	238.84
Imported	0.00	0.00
Total	**1074.46**	**238.84**

23 PURCHASE OF STOCK IN TRADE

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Purchase of Stock in trade	11380.87	7480.95
Total	**11380.87**	**7480.95**

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

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Indigenous	11380.87	7480.95
Imported	0.00	0.00
Total	**11380.87**	**7480.95**

24 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

Particulars		For the Year ended 31-Mar-2025	31-Mar-2024
Opening Balance			
(i) Finished Goods		61.60	8.11
Less: Stock transfer to Raw Material			8.11
Total		**61.60**	**0.00**
Less: Closing Balance			
(i) Finished Goods		309.57	61.60
Total		**309.57**	**61.60**
Increase/(Decrease) in Stock		(247.97)	(61.60)
Note (a): Details of Closing Inventory of Finished Goods:			

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

25 EMPLOYEE BENEFITS EXPENSE

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

	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		**31-3-2025**	**31-3-2024**
	Defined Benefit Obligation (DBO)		2.67	1.35
	Fair value of Plan Assets		0.00	0.00
	Funded Status- Surplus/(Deficit)		(2.67)	(1.35)
	Liability/(Asset) recognised in the Balance Sheet		2.67	1.35
	A.2) Bifurcation of DBO into Current and Non Current Portion			
	Current/ Non Current Benefit obligation/asset		31-3-2025	31-3-2024
	Current Liability		0.06	0.00
	Non Current Liability		2.60	1.35
	Liability/(Asset) recognised in the Balance Sheet		2.67	1.35
	A.3) Expense recognised during the year in the Statement of Profit and Loss			
	Particulars		**31-3-2025**	**31-3-2024**
	Current Service Cost		1.67	0.99
	Interest Cost		0.10	0.01
	Total Remeasurements Recognised in Profit & Loss Account		(0.45)	0.19
	Total "Expense/(Income) included in Employee benefit Expense		1.32	1.20
	A.4) Return on Plan Assets			
	Company has not invested in any Plan Assets			
	A.5) Reconcilliation of amounts in Balance Sheet			
	Particulars		**31-3-2025**	**31-3-2024**
	Opening Balance Sheet (Asset)/Liability		1.35	0.16
	Total Expense/(Income) recognised in P&L		1.32	1.20
	Closing Balance Sheet (Asset)/Liability		2.67	1.35

Change in Present Value of Benefit Obligation during the Period	31-3-2025	31-3-2024
Defined Benefit Obligation, beginning of the period	1.35	0.16
Current Service Cost	1.67	0.99
Interest Cost	0.10	0.01
Actuarial (Gains)/Losses	(0.45)	0.19
Defined Benefit Obligation, end of the period	2.67	1.35
A.6) Reconciliation of Actuarial (Gain)/Losses		
Recognition of Actuarial gains and losses	31-3-2025	31-3-2024
Actuarial (Gain)/Loss arising on DBO	(0.45)	0.19
Total (Gain)/Loss recognised during the period	(0.45)	0.19
A.7) Sensitivity analysis		

Particulars	31-3-2025	31-3-2024
Defined benefit obligation (Base)	2.67	1.35
Sensitivity analysis	31-3-2025	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	2.48	2.89
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	2.89	2.48
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	2.61	2.72

Sensitivity analysis	31-3-2024 Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	1.26	1.46
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	1.46	1.25
Withdrawal rate		
Impact of increase/ decrease of 100 bps on DBO	1.32	1.39

	A.8) Plan provisions considered for carrying out actuarial valuation			
	Particulars		**31-3-2025**	**31-3-2024**
	Qualifying salary		Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
	Retirement benefit		15/26*Salary*Past Service Year	15/26*Salary*Past Service Year
	Death benefit		As above except that no vesting conditions apply	As above except that no vesting conditions apply
	Vesting Period		5 years of service	5 years of service
	Maximum Ceiling		20.00	20.00
	A.9) Data used for Actuarial Valuation			
	Membership data		**31-3-2025**	**31-3-2024**
	Number of Members		41	30
	Total monthly Salary (in Lacs)		8.22	7.14
	Average Remaining working life (Years)		26.60	29.80
	Average age (Years)		33.40	30.20
	Average Past Service (Years)		1.10	0.70
	A.10)Actuarial Assumptions			
	Actuarial Assumptions		**31-3-2025**	**31-3-2024**
	Discount Rate		7.00 % per annum	7.00 % per annum
	Salary Escalation rate		5.00 % per annum	5.00 % per annum
	Demographic Assumptions		31-3-2025	31-3-2024
	Mortality Table		IALM 2012-14	IALM 2012-14
	Withdrawal Rate		10.00% p.a	10.00% p.a
	Retirement age		60 Years	60 Years

26 FINANCE COST

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

27 DEPRECIATION & AMORTISATION

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
"Depreciation on Property, Plant and Equipment"	22.08	13.45
Total	22.08	**13.45**

28 OTHER EXPENSES

Particulars	For the Year ended 31-Mar-2025	31-Mar-2024
Direct Expenses		
-Freight Expenses	12.36	5.67
-Job Work Charges	18.96	17.75
-Handling Charges	0.00	0.36
-Repairs & Maintenance	10.48	8.83
-Wages	22.19	7.06
-Factory Rent	15.57	7.78
-Factory Insurance	0.47	0.01
-Fuel Expenses	9.26	4.42
-Miscellaneous Direct Expenses	6.09	5.71
-Electricity & Water Expenses	44.99	14.49
Indirect Expenses		
-Payment to Statutory Auditors	2.82	2.61

	-Power and fuel		4.46	1.53
	-Rent		24.73	5.77
	-Repair & Maintainance - Other		10.75	7.16
	-Freight & Transport Charges		2393.32	1012.20
	-Loading & Unloading Charges		99.87	59.48
	-Testing Charges		0.33	0.46
	-Insurance		1.05	1.22
	-Business Promotion Expenses		34.54	5.30
	Other Expenses			
	-Legal & Professional Fee		20.19	2.79
	-Commission Charges		12.60	48.04
	-Travelling & Conveyance Expenses		53.47	39.71
	-Telephone & Postage Expenses		1.96	1.09
	-Other Expenses		35.50	26.28
	-Listing Expenses		6.46	13.78
	-Printing And Stationery		2.53	0.49
	-Donation		0.00	0.35
	-Provision for Diminution in value of Current Investments		59.10	0.00
	-Balance written off/Round Off		15.91	0.00
	Total		2919.94	**1300.35**
	Note: Details of Auditors Remuneration			

Particulars		For the Year ended 31-Mar-2025	31-Mar-2024
For Statutory Audit		2.35	2.61
For Certificates		0.47	0.00
Total		**2.82**	**2.61**

NOTES TO FINANCIAL STATEMENTS

29 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

30 CONTINGENT LIABILITIES

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

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

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

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

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

List of related parties and relationship:

Relationship:

Name	Nature of Relationship
Aastha Agarwal	Director
Anurag Agarwal	Director
Sagar agrawal	Director
Upasana Dattani	Director
Kailash Chand Agarwal	Director Sagar agrawal's Father
Trioventure Media Private Limited	Company having common Director
Salasar Industries	Director Sagar Agarwal's Firm
Salasar Pellet Energy	Director's Firm
Rajasthan Renewalable Energy	Director Anurag Agarwal's HUF Firm
Sarita Agarwal	Director Anurag Agarwal's Mother
Palak Agarwal	Director Anurag Agarwal's Wife
Rashmi dattani	Director Upasna Dattani's Mother in Law
Sadhana Srivastav	Director Upasna Dattani's Mother
Akasnksha Srivastav	Director Upasna Dattani's Sister
Vijay Kumar Jain	Independent Director
Rajesh Jain	Independent Director

	Kailash Chand Agarwal HUF	Director Sagar agrawal's Father HUF Firm		
	Sagar agrawal HUF	Director Sagar agrawal's HUF Firm		
	Anil Kumar Agarwal	Director Aastha Agarwal's Father		
	Ranjana Agarwal	Director Aastha Agarwal's Mother		
	Manav Agarwal	Director Aastha Agarwal's Brother		
	Apeksha Agarwal	Director Aastha Agarwal's Sister		
	Virendra Kumar	Director Upasna Dattani's Father		
	Vaibhav Dattani	Director Upasna Dattani's Husband		
	Anurag Agarwal HUF	Director Anurag Agarwal's HUF Firm		
	Jitendra Kumawat	Chief Financial Officer		
	Aakrati Singhania	Company Secretary		
	List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:			
	Nature of Transactions	**Value of transactions during the year**	**Opening Balance**	**Closing Balance**
	Aastha Agarwal			
	Director Remuneration	0.63	0.00	0.00
	Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
	Commission Paid	2.50	0.00	1.25
	Anurag Agarwal			
	Director Remuneration	3.00	0.50	3.00
	Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
	Rent	3.20	0.00	0.72
	Kailash Chand Agarwal			
	Loan Repayment	29.17	29.17	0.00
	Share Capital issued (Inclusive of Security Premium)	0.00	12.25	12.25

	Kailash Chand Agarwal HUF			
	Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
	Trioventure Media Priavte Limited			
	Purchases	8.63	2.66	(1.44)
	Salasar Industries			
	Purchases	47.16	(57.01)	0.00
	Salasar Pellet Energy			
	Purchases	423.17	(21.06)	20.48
	Sales	20.42	0.00	0.00
	Rajasthan Renewalable Energy			
	Purchases	677.14	(5.35)	74.72
	Sales	2.30	0.00	0.00
	Saritha Agarwal			
	Rent	16.59	1.10	1.29
	Sagar agrawal HUF			
	Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
	Upasana Dattani			
	Director Remuneration	0.39	0.00	0.00
	Commission Paid	2.50	0.00	1.22
	Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
	Rashmi datani			
	Commission paid	0.00	0.50	0.00

	Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
	Sadhana Srivastav			
	Commission paid	0.00	2.77	0.00
	Sagar agrawal			
	Director Remuneration	18.00	0.00	1.20
	Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
	Apeksha Agarwal			

	Marketing Expenses	3.16	0.00	0.28
	Jitendra Kumawat			
	Remuneration	6.49	(0.05)	0.50
	Aakrati Singhania			
	Remuneration	2.24	0.09	0.00
	VIJAY KUMAR JAIN			
	Remuneration	0.75	0.00	0.05
	Rajesh Kumar Jain			
	Remuneration	0.69	0.00	0.02
	Vaibhav Dattani			
	Remuneration	6.90	0.00	2.40
	Nidhi Khandelwal			
	Remuneration	1.88	0.00	0.38
	Consultancy Paid	0.25	0.00	0.00
	Shubh Colonizers Pvt Ltd			
	Rent	3.00	0.00	0.18
	Ecodensify Solutions Private Limited			
	Advance	25.31	0.00	25.31
	Ruralgreen Energy Private Limited			
	Advance	0.49	0.00	0.49
	Investment in Share Capital	0.51	0.00	0.51
	Shubhshree Recycling Private Limited			
	Advance	0.29	0.00	0.29
	Investment in Share Capital	1.00	0.00	1.00

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

	Particulars		31-Mar-2025	31-Mar-2024
	Basic and Diluted Earning Per Share (Rs.) after Right & Bonus Share issue			
	Calculation of weighted average number of equity shares of Rs. 10 each			
	No. of shares at the beginning of the year.		3850000	10000
	Add: Right Shares Issued		0	100000
	Add: Bonus Shares Issued		0	3740000

	Add: Fresh issue of Shares		1392000	
	Total equity shares outstanding at the end of the year		5242000	3850000
	Weighted average no of equity shares outstanding during the year.		4612740	3832927
	Net Profit after Tax available for equity shares holders (in Lacs)		809.85	330.32
	Basic and diluted earning per shares (Rs.)		17.56	8.62
	Adjusted Basic and diluted earning per shares (Rs.)			
	Nominal value of equity shares (Rs.)		10.00	10.00
	Note:			
	The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 and 1392000 shares as fresh issue on September 12, 2024. We have considered Right issue and Bonus issue for calculation of EPS.			

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

34 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the company's business is determined and duly approved by the Board of Directors.

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

35 Foreign currency transactions during the financial year

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

36 OTHER NOTES

a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.

b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

a) Undisclosed Income: During the year, the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

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

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

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

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

f) The Company 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.

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

37. Ratios

Particulars	Numerator/Denominator	31-3-2025	31-3-2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets / Current Liabilities	2.24	2.01	11.49%	
(b) Debt-Equity Ratio	Total Debts / Equity	0.28	0.09	224.77%	Debt equity ratio is on the higher side as compared to previous year because of company raised working capital loan this year only.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	33.57	22.77	47.41%	Company's profitability has been increased.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	43.33%	68.30%	-36.57%	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
(e) Inventory turnover ratio	Total Turnover / Average Inventories	67.70	204.83	-66.95%	Company's Average Inventory holding is increased as compared to last year.
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	9.40	16.16	-41.83%	Company's Turnover has been increased substantially due to which company's Account receivables increased.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	16.93	22.11	-23.41%	Company is repaid its creditors early for cost benefits.

(h) Net capital turnover ratio	Total Turnover	6.97	14.73	-52.73%	Company's Turnover and Working Capital has been increased substantially.
	Net Working Capital				
(i) Net profit ratio	Net Profit	4.98%	3.51%	41.90%	Company's Turnover has been increased substantially and company is managed to achive economies of scale benefits.
	Total Turnover				
(j) Return on Capital employed	EBIT	28.45%	62.85%	-54.73%	Company has issued Equity in current financial year through an IPO due to which equity increased and company's profitability has been increased.
	Capital Employed				
(k) Return on Assets	Return on Assets	16.37%	23.65%	-30.78%	Such return is decreased due to sluggish market conditions.
	Total Assets				
(l) Interest Service Coverage Ratio	Earning available for Debt Service	59.11	34.29	72.36%	
	Interest				Company's profitability has been increased.

38 ADDITIONAL REGULATORY INFORMATIONS

a) Title deeds of the immovable properties: The title deeds of the immovable properties are held in the name of the Company.

b) Revaluation of Property, Plant and Equipment (PPE:) The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

c) Loans and advances granted to promoters, directors, KMPs and the related parties: The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment. Company has granted business advance to subsidiaries for incorporation and business purposes which will be repaid in next financial year.

d) Capital-Work-in Progress (CWIP): The Company dose not have any CWIP.

e) Intangible assets under development: The Company dose not have any Intangible assets under development.

f) Details of Benami Property Held: In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

g) Willful Defaulter: On the basis of information available with the management, the Company is not a willful defaulter.

h) Relationship with Struck off Companies : In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act,1956.

i) Registration of Charges or Satisfaction with Registrar of Companies: During the year, the Company was not required for registration/ modification or satisfaction of charges.

j) Compliance with Number of Layers of Companies: The Company has 3 subsidiaries which are incorporated during the year and all the related compliances has been complied.

k) Compliance with approved Scheme(s) of Arrangements: The Company has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

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.

As per our report of even date

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

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

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

Independent Auditor's Report

To the Members of

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shubhshree Biofuels Energy Limited ("the Parent"), which includes its 3 subsidiaries, (the Parent and its subsidiaries together referred to as "the Group")), (Erstwhile known as Shubhshree Bricks Private Limited)** which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year the ending 31st March, 2025 and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the companies (Accounting Standards) , Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditor's Response
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:** 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.	**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. 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.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Parent's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual consolidated financial results that give a true and fair view of the consolidated financial position, consolidated financial performance and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

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

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account. We did not audit the financials statements/ financial information of 3 subsidiaries whose standalone financial statements/financial information reflects total assets of Rs. 156.44 Lacs as at 31 March 2025, total revenue of Rs. Nil And total net loss after tax of Rs. 0.91 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting standard) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March ,2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of Group.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:

a) the Group does not have any pending litigations as on 31 March 2025.

b) The Group does not have any long-term contracts including Derivative Contracts for which there is any material foreseeable losses.

c) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Group.

d)

a. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e) The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year. In our opinion and according to the information and explanation given to us and based on the auditors' reports of the subsidiary companies, the provision of section 123 of the Act is not applicable to the Group. Hence reporting under this clause is not required.

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

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

Sd/-

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

"ANNEXURE A"

To The Independent Auditor's Report

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

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

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

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

Sd/-

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

"ANNEXURE B"

To The Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

Sd/-

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

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2025

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

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

As per our report of even date
For Khandelwal Badaya & Co.
Chartered Accountants
Firm Registration No. - 016506C

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS ON 31st MARCH, 2025

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

b. Minority		(0.27)
H. Earings per equity share of Rs.10 each	**32**	
Basic (Rs.)		17.54
Diluted (Rs.)		17.54
Weighted average number of shares outstanding		4612740

As per our report of even date
For Khandelwal Badaya & Co.
Chartered Accountants
Firm Registration No. - 016506C

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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

		(Rs. in Lacs)
PARTICULARS		For the year ended on 31/3/2025
A) Cash Flow From Operating Activities :		
Net Profit before tax as per Statement of Profit & Loss		1069.61
Adjustment for :		
Depreciation and amortization Expenses		22.08
Finance Cost		35.18
Non Cash Expenses		1.32
Interest Income		(49.32)
Short Term Capital Gain		(14.53)
Profit on Sale of Fixed Assets		0.00
Dividend Income		(0.12)
Operating profit before working capital changes		1064.22
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		(1803.24)
(Increase)/Decrease in Inventory		(321.59)
(Increase)/Decrease in Short Term Loans & Advances		0.00
(Increase)/Decrease in Other Current assets		(104.17)
Increase/(Decrease) in Trade Payables		535.16
Increase/(Decrease) in Other Current Liabilities		16.78
Cash generated from operations		(612.84)
Less:- Income Taxes paid		254.18
Net cash flow from operating activities	**A**	(867.03)
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment		(226.38)
Sale of Property, Plant & Equipment		0.19
Purchase of Current Investments		
(Increase)/Decrease of Non-Current Investments		(417.76)
(Increase)/Decrease of Current investments		(28.55)
Interest Income		49.32
Dividend Received		0.12

Net cash flow from investing activities	**B**	(623.05)
		(Rs. in Lacs)
PARTICULARS		**For the year ended on 31/3/2025**
C) Cash Flow From Financing Activities :		
Issue of share Capital at premium		1505.86
Increase/(Decrease) in Minority Interest		0.49
Increase/(Decrease) in Long Term Borrowings		777.79
Finance Cost		(35.18)
Net cash flow from financing activities	C	2248.96
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	758.88
Cash equivalents at the beginning of the year		126.11
Cash equivalents at the end of the year		884.99
Notes :-		

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

Particulars	**31/3/2025**
Component of Cash and Cash equivalents	
Cash on hand	10.55
Balance With banks	8.36
Fixed Deposits	866.08
Total Cash and Cash Equivalent	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 group are segregated.

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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

1 Group Overview

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

2 Significant Accounting Policies

i) Accounting Convention:

"The financial statements are prepared in accordance with the historical cost convention on the accrual basis of accounting, in compliance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

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

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

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

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

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

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

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

Cash Flow Statement:

The cash flow statement is prepared using the “Indirect Method” as set out in Accounting Standard 3 “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Group.

Rounding Off:

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

iii) Use of Estimates:

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

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

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

v) Cash and Cash Equivalents:

Cash and cash equivalents comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

vi) Property, plant and equipment (PPE) and Intangible assets and Depreciation thereon:

Tangible Assets:

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

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

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

Intangible Assets:

The Group doesn't have any intangible assets.

vii) Investments:

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

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

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

viii) Inventories:

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

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

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

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

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

ix) Borrowing Cost:

General and specific borrowing costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowings.

x) Revenue Recognition:

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from Sale of Goods:

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

Revenue from Services:

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

Interest Income:

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

Other Income:

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

xi) Earnings per Share:

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

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

xii) Taxes on Income:

Income-tax expense comprises current tax and deferred tax.

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

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

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

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

xiii) Foreign Currency Transactions:

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

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

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

xiv) Leases

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

xv) Employees Benefits:

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

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

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

xvi) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

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

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

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

(All Amounts in INR Lacs , Except Share Data)

3 SHARE CAPITAL

	Particulars	As At 31-Mar-2025
	Authorised Share Capital	
	7000000 Equity shares of Rs.10 each	700.00
	(P.Y. 7000000 Equity shares of Rs.10 each)	
	Issued, Subscribed and Paid up Share Capital	
	5242000 Equity Shares of Rs. 10 each fully paid up	524.20
	(P.Y. 3850000 Equity Shares of Rs. 10 each fully paid up)	
	Total	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 Rs.10/-. Each holder of equity shares is entitled to one vote per share	
	2. The Equity Shares issued by the Company have equal right at to voting and dividend.	
	3. The reconciliation of the number of Equity shares outstanding as at: -	

	Particulars	As At 31-Mar-2025
	Number of shares at the beginning	3850000
	Add: Right Share Issued	0
	Add: Bonus Share Issued	0
	Add: Fresh Issue of shares	1392000
	Number of shares at the end	5242000
	4. The detail of shareholders holding more than 5% of number of Shares: -	

	Name of Shareholders	As At 31-Mar-2025
	Anurag Agarwal	542500

	Aastha Agarwal	542500
	Sagar agrawal	1282750
	Upasana Srivastava Dattani	1282750
	5. Disclosure of Promotors' Shareholding	
	Shares held by promoters at the end of the period 31.03.2025	

	Promoter's Name	No. of Shares	% of total Shares
	Anurag Agarwal	542,500	10.35%
	Aastha Agarwal	542,500	10.35%
	Sagar agrawal	1,282,750	24.47%
	Upasana Srivastava Dattani	1,282,750	24.47%

	6. The company did not have outstanding calls unpaid by the directors and officers of the Company (P.Y. Nil).
	7. The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 .
	8. The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs on 12th September, 2024. The Issue was opened on September 9, 2024 and closed on September 11, 2024. The aforesaid Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024.

4 RESERVES AND SURPLUS

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

5 LONG TERM BORROWINGS (As Per Annexure 5A)

	Particulars	As At 31-Mar-2025
	(a) Secured Car Loans From Banks	41.19
	Sub-Total (a)	41.19

	(b) Unsecured loans	
	-Unsecured loans from Related Parties	0.00
	Sub-Total (b)	0.00
	Total (a+b)	41.19

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

Particulars	As at 31.03.2025 Non-current	Current	Terms of repayments	Security
Car loans				
(A) Secured Car Loans From Banks				
-HDFC Bank Car Loan	10.21	4.11	Repayable in 60 monthly installments starting from June 2023. Last installment due in May 2028. Rate of Interest 9.70% as at year end (Previous year Nil p.a)	Secured by a first charge on Car MG No. RJ-45 CW-6905
-HDFC Bank Car Loan	6.21	3.74	Repayable in 60 monthly installments starting from Oct. 2022. Last installment due in Sept,2027. Rate of Interest 9.75% as at year end.(Previous year 9.75% p.a)	Secured by a first charge on Car Tata Safari No.HR-98F-0936
-HDFC Bank Car Loan	14.17	3.21	Repayable in 60 monthly installments starting from 7th 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 Car Loan	10.60	3.25	Repayable in 48 monthly installments starting from 5th January 2025. Last installment due in Dec,2028. Rate of Interest 13.70% as at year end.	Secured by a first charge on Car Tata Nexon EV No. RJ-60-CC-5792
Total (A)	41.19	**14.31**		
Total (A)	41.19	**14.31**		

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

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

Note: 5(D)- The group has not been declared as "wilful defaulter" by any bank or financial institution or other lender.

6 DEFERRED TAX ASSET/LIABILITY

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

7 LONG TERM PROVISIONS

	Particulars	As At 31-Mar-2025
	Provision for Employee Benefits	
	-Gratuity provision	2.60
	Total	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: 25).	

8 Short Term Borrowings

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

9 TRADE PAYABLES

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

Trade Payable Ageing as at 31st March 2025

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	277.61				277.61
	Others	724.20	0.85			725.04
	Disputed dues- MSME	64.50				64.50
	Disputed dues- Others					0.00
	Total	**1066.30**	**0.85**	**0.00**	**0.00**	**1067.15**

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Group.

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

	Particulars	As at 31-Mar-2025
	Principle amount due and remaining unpaid	0.00
	Interest due on above and the unpaid interest	-
	Interest Paid	-

	Payment made beyond the appointed day during the year	-
	Interest due and payable for the period of delay	-
	Interest accrued and remaining unpaid	-
	Amount of further interest remaining due and payable in succeeding years	-
	Total	0.00

10 OTHER CURRENT LIABILITIES

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

11 SHORT TERM PROVISIONS

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

12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Apr 24- Mar 25

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2024	Additions During the period	Deletions During the period	As at 31.03.2025	Upto 01.04.2024	During the Period	Deletion During the period	Total upto 31.03.2025	As at 31.03.2025
Tangible Asset									
Plant and Machinary	72.52	179.20		251.72	20.44	5.56		26.00	225.72
Furniture and Fixtures	9.30	1.86		11.16	1.59	0.96		2.56	8.61
Computers (Including software & Mobile)	13.84	10.57	0.19	24.21	6.44	6.18	0.03	12.59	11.63
Vehicles	68.40	33.55		101.95	14.88	9.18		24.06	77.89
Office Equipments	1.63	1.19		2.82	0.17	0.23		0.40	2.42
Sub-total	165.68	226.38	0.19	391.87	43.52	22.11	0.03	65.60	326.27
Total	**165.68**	**226.38**	**0.19**	391.87	**43.52**	**22.11**	**0.03**	65.60	**326.27**

13 NON-CURRENT INVESTMENTS

	Particulars	As At 31-Mar-2025
	Fixed Deposit	417.76
	Total	417.76
	*Fixed Deposit held on Lien for Bank Guarantee	10.95

14 OTHER NON-CURRENT ASSETS

	Particulars	As At 31-Mar-2025
	Security Deposits	
	-Security Deposit	76.35
	Total	76.35

15 CURRENT INVESTMENTS

	Particulars	As At 31-Mar-2025
	-Investment in Equity Shares	109.74
	Total	109.74
	*Pledged Shares for margin from stock broker	17.01
	Note:- 1) The Group has marked its current investments to market, recognizing provision for diminution in value in the P&L account due to the decline in market value below cost.	
	Quoted Equity Shares	31-Mar-2025
	Cost of Investment	168.84
	Market Value of Investment	109.74

16 INVENTORIES

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

17	TRADE RECEIVABLES						
	Particulars						As at 31-Mar-2025
	Trade Receivables						
	Unsecured Considered good						
	Dues From Directors, Related parties/ Common Group Company, etc						0.00
	Others						2631.83
	Sub Total (A)						2631.83
	Total						2631.83
	Trade Receivables ageing schedule as at 31st March 2025						

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

18 CASH & CASH EQUIVALENTS

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

19 OTHER CURRENT ASSETS

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

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

(All Amounts in INR Lacs , Except Share Data)

20 REVENUE FROM OPERATIONS

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

21 OTHER INCOME

	Particulars	For the Year ended 31-Mar-2025
	-Interest from Fixed Deposits	49.32

	-Dividend Received	0.12
	-Short Term Capital Gain	14.53
	-Miscellaneous Income	0.02
	Total	**63.99**

22 COST OF MATERIAL CONSUMED

	Particulars	For the Year ended 31-Mar-2025
	Opening Stock of Raw Material	22.22
	Purchase of Raw Materials & Consumables	1074.46
	Add: Transfer from Stock for trade to Raw Material	0.00
	Total	1096.68
	Less :Closing Stock of Raw Material	87.18
	Total	1009.50
	Note (a) : Details of Raw Material Consumed:	

	Particulars	For the Year ended 31-Mar-2025
	Ground Nut/Husk	75.54
	Mustard	200.93
	Processed Biomass	504.94
	Agrowaste	80.52
	Burada (Dust)	19.69
	Others	127.88
	Total	1009.50
	Note (b) : Details of Closing Inventory Raw Material :	

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

	Note (c): Value of Purchase of Raw Material	
	Particulars	**For the Year ended 31-Mar-2025**
	Indigenous	1074.46
	Imported	0.00
	Total	1074.46

23 PURCHASE OF STOCK IN TRADE

	Particulars	**For the Year ended 31-Mar-2025**
	Purchase of Stock in trade	11389.53
	Total	11389.53
	Note (a): Value of Purchase of Stock in Trade	
	Particulars	**For the Year ended 31-Mar-2025**
	Indigenous	11389.53
	Imported	0.00
	Total	11389.53

24 CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

	Particulars	**For the Year ended 31-Mar-2025**
	Opening Balance	
	(i) Finished Goods	61.60
	Less: Stock transfer to Raw Material	0.00
	Total	61.60
	Less: Closing Balance	
	(i) Finished Goods	318.23
	Total	318.23

	Increase/(Decrease) in Stock	(256.63)
	Note (a): Details of Closing Inventory of Finished Goods:	
	Particulars	**For the Year ended 31-Mar-2025**
	Biomass Pellets	134.00
	Briquettes	4.63
	Biomass Pellets Machine	71.99
	Till Husk	89.90
	Others	17.71
	Total	**318.23**

25 EMPLOYEE BENEFITS EXPENSE

	Particulars	**For the Year ended 31-Mar-2025**
	Salaries and wages	
	-Employees Salary Expenses	102.33
	-Director's Remuneration	23.46
	-Staff Welfare Expenses	7.29
	Contribution to provident and other funds	
	-EPF	4.69
	-ESIC	0.83
	-Gratuity	1.32
	Total	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	**31-03-2025**
	Defined Benefit Obligation (DBO)	2.67
	Fair value of Plan Assets	0.00
	Funded Status- Surplus/(Deficit)	(2.67)

	Liability/(Asset) recognised in the Balance Sheet	2.67
	A.2) Bifurcation of DBO into Current and Non Current Portion	
	Current/ Non Current Benefit obligation/asset	31-03-2025
	Current Liability	0.06
	Non Current Liability	2.60
	Liability/(Asset) recognised in the Balance Sheet	2.67
	A.3) Expense recognised during the year in the Statement of Profit and Loss	
	Particulars	31-03-2025
	Current Service Cost	1.67
	Interest Cost	0.10
	Total Remeasurements Recognised in Profit & Loss Account	(0.45)
	Total "Expense/(Income) included in Employee benefit Expense	1.32
	A.4) Return on Plan Assets	
	Group has not invested in any Plan Assets	
	A.5) Reconcilliation of amounts in Balance Sheet	
	Particulars	**31-03-2025**
	Opening Balance Sheet (Asset)/Liability	1.35
	Total Expense/(Income) recognised in P&L	1.32
	Actual Employer Contribution	0.00
	Acuisition/ Business Combination/ Divestiture	0.00
	Closing Balance Sheet (Asset)/Liability	2.67
	Change in Present Value of Benefit Obligation during the Period	31-03-2025
	Defined Benefit Obligation, beginning of the period	1.35
	Current Service Cost	1.67
	Interest Cost	0.10
	Actuarial (Gains)/Losses	(0.45)
	Actual Benefits Paid	0.00

	Defined Benefit Obligation, end of the period	2.67
	A.6) Reconciliation of Actuarial (Gain)/Losses	
	Recognition of Actuarial gains and losses	31-03-2025
	Actuarial (Gain)/Loss arising on DBO	(0.45)
	Actuarial (Gain)/Loss arising on Plan Assets	0
	Total (Gain)/Loss recognised during the period	(0.45)
	A.7) Sensitivity analysis	
	Particulars	31-03-2025
	Defined benefit obligation (Base)	2.67

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

	A.8) Plan provisions considered for carrying out actuarial valuation	
	Particulars	**31-03-2025**
	Qualifying salary	Last Drawn Qualifying Salary
	Retirement benefit	15/26*Salary*Past Service Year
	Death benefit	As above except that no vesting conditions apply
	Vesting Period	5 years of service

	Maximum Ceiling	20.00
	A.9) Data used for Actuarial Valuation	
	Membership data	**31-03-2025**
	Number of Members	41
	Total monthly Salary (in Lacs)	8.22
	Average Remaining working life (Years)	26.60
	Average age (Years)	33.40
	Average Past Service (Years)	1.10
	A.10)Actuarial Assumptions	
	Actuarial Assumptions	**31-03-2025**
	Discount Rate	7.00 % p.a
	Salary Escalation rate	5.00 % p.a
	Demographic Assumptions	**31-03-2025**
	Mortality Table	IALM 2012-14
	Withdrawal Rate	10.00% p.a
	Retirement age	60 Years

26 FINANCE COST

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

27 DEPRECIATION & AMORTISATION

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

28 OTHER EXPENSES

	Particulars	For the Year ended 31-Mar-2025
	Direct Expenses	
	-Freight Expenses	12.36
	-Job Work Charges	18.96
	-Repairs & Maintenance	10.48
	-Wages	22.19
	-Factory Rent	15.57
	-Factory Insurance	0.47
	-Fuel Expenses	9.26
	-Miscellaneous Direct Expenses	6.09
	-Electricity & Water Expenses	44.99
	Indirect Expenses	
	-Audit Fees	3.11
	-Power and fuel	4.46
	-Rent	24.73
	-Repair & Maintainance - Other	10.75
	-Freight & Transport Charges	2393.32
	-Loading & Unloading Charges	99.87
	-Testing Charges	0.33
	-Insurance	1.05
	-Business Promotion Expenses	34.54
	Other Expenses	
	-Legal & Professional Fee	20.19
	-Commission Charges	12.60
	-Travelling & Conveyance Expenses	53.47

	-Telephone & Postage Expenses	1.96
	-Other Expenses	36.12
	-Listing Expenses	6.46
	-Printing And Stationery	2.53
	-Provision for Diminution in value of Current Investments	59.10
	-Balance written off/Round Off	15.91
	Total	2920.86
	Note: Details of Auditors Remuneration	

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

Notes to Financial Statements

29 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021, notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

30 CONTINGENT LIABILITIES

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

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

	Particulars	Outstandings Bank Guarantee As On 31.03.2025
	Bank Guarantee Issued	109.49

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

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

	List of related parties and relationship:	
	Name	**Nature of Relationship**
	Aastha Agarwal	Director
	Anurag Agarwal	Director
	Sagar agrawal	Director
	Upasana Dattani	Director

	Kailash Chand Agarwal	Director Sagar agrawal's Father
	Trioventure Media Private Limited	Company having common Director
	Salasar Industries	Director Sagar agrawal's Firm
	Salasar Pellet Energy	Director's Firm
	Rajasthan Renewalable Energy	Director Anurag Agarwal's HUF Firm
	Sarita Agarwal	Director Anurag Agarwal's Mother
	Palak Agarwal	Director Anurag Agarwal's Wife
	Rashmi dattani	Director Upasna Dattani's Mother in Law
	Sadhana Srivastav	Director Upasna Dattani's Mother
	Akasnksha Srivastav	Director Upasna Dattani's Sister
	Vijay Kumar Jain	Independent Director
	Rajesh Jain	Independent Director
	Kailash Chand Agarwal HUF	Director Sagar agrawal's Father HUF Firm
	Sagar agrawal HUF	Director Sagar agrawal's HUF Firm
	Anil Kumar Agarwal	Director Aastha Agarwal's Father
	Ranjana Agarwal	Director Aastha Agarwal's Mother
	Manav Agarwal	Director Aastha Agarwal's Brother
	Apeksha Agarwal	Director Aastha Agarwal's Sister
	Virendra Kumar	Director Upasna Dattani's Father
	Vaibhav Dattani	Director Upasna Dattani's Husband
	Anurag Agarwal HUF	Director Anurag Agarwal's HUF Firm
	Jitendra Kumawat	Chief Financial Officer
	Aakrati Singhania	Company Secretary

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

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
Aastha Agarwal			
Director Remuneration	0.63	0.00	0.00
Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
Commission Paid	2.50	0.00	1.25
Anurag Agarwal			
Director Remuneration	3.00	0.50	3.00

Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	54.25	54.25
Rent	3.20	0.00	0.72
Kailash Chand Agarwal			
Loan Taken	0.00	0.00	0.00
Loan Repayment	29.17	29.17	0.00
Interest	0.00	0.00	0.00
Rent	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	12.25	12.25
Kailash Chand Agarwal HUF			
Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
Trioventure Media Priavte Limited			
Loan Taken	0.00	0.00	0.00
Loan Repayment	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Commission Paid	0.00	0.00	0.00
Purchases	11.95	2.66	1.88
Salasar Industries			
Purchases	47.16	-57.01	0.00
Sales	0.00	0.00	0.00
Incentives	0.00	0.00	0.00
Salasar Pellet Energy			
Purchases	423.17	-21.06	20.48
Sales	20.42	0.00	0.00
Incentives	0.00	0.00	0.00
Rajasthan Renewalable Energy			
Purchases	677.14	-5.35	74.72
Sales	2.30	0.00	0.00
Incentives	0.00	0.00	0.00

Nature of Transactions	Value of transactions during the year	Opening Balance	Closing Balance
Saritha Agarwal			
Rent	16.59	1.10	1.29
Sagar agrawal HUF			
Share Capital issued (Inclusive of Security Premium)	0.00	3.85	3.85
Upasana Dattani			
Director Remuneration	0.39	0.00	0.00
Commission Paid	2.50	0.00	1.22
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
Rashmi datani			
Commission paid	0.00		
Commission paid	0.00	0.50	0.00
Sadhana Srivastav			
Commission paid	0.00	2.77	0.00
Commission paid	0.00		
Akanksha Srivastav			
Commission paid	0.00		
Sagar agrawal			
Director Remuneration	18.00	0.00	1.20
Loan Taken	0.00		
Loan Repayment	0.00		
Interest	0.00		
Share Capital issued (Inclusive of Security Premium)	0.00	128.28	128.28
Palak Agarwal			
Loan Taken	0.00		
Loan Repayment	0.00		
Apeksha Agarwal			

Marketing Expenses	3.16	0.00	0.28
Marketing Expenses	0.00		
Jitendra Kumawat			
Remuneration	6.49	-0.05	0.50
Aakrati Singhania			
Remuneration	2.24	0.09	0.00
VIJAY KUMAR JAIN			
Remuneration	0.75	0.00	0.05
Rajesh Kumar Jain			
Remuneration	0.69	0.00	0.02
Vaibhav Dattani			
Remuneration	6.90	0.00	2.40

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

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

	Particulars	31-Mar-2025
	Basic and Diluted Earning Per Share (Rs.) after Right & Bonus Share issue	
	Calculation of weighted average number of equity shares of Rs. 10 each	
	No. of shares at the beginning of the year.	3850000
	Add: Right Shares Issued	
	Add: Bonus Shares Issued	
	Add: Fresh issue of Shares	1392000
	Total equity shares outstanding at the end of the year	5242000
	Weighted average no of equity shares outstanding during the year.	4612740
	Net Profit after Tax available for equity shares holders (Rs.)	808.93
	Basic and diluted earning per shares (Rs.)	17.54
	Adjusted Basic and diluted earning per shares (Rs.)	
	Nominal value of equity shares (Rs.)	10.00
	Note:	
	The company has issued Right Issue of 100000 shares on November 21,2023 and has further issued 3740000 shares as Bonus Allotment on January 12, 2024 and 1392000 shares as fresh issue on September 13, 2024. We have considered Right issue and Bonus issue for calculation of EPS.	

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

34 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the group's business is determined and duly approved by the Board of Directors.

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

35 Foreign currency Transactions during the financial year

	Particulars	"As at 31 Mar 2025"
	Income in Foreign Currency	Nil
	Revenue	
	Expenditure in Foreign Currency	

	Import of Raw materials	Nil
	Import of Plant & Machinery/Equipements	7.06

36 OTHER NOTES

a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.

b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

a) Undisclosed Income: During the year, the Group has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

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

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

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

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

f) The Group 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.

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

37 Ratios

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

38 ADDITIONAL REGULATORY INFORMATIONS

a) Title deeds of the immovable properties: The title deeds of the immovable properties are held in the name of the Group.

b) Revaluation of Property, Plant and Equipment (PPE:) The Group has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

c) Loans and advances granted to promoters, directors, KMPs and the related parties: The Group has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment. Group has granted business advance to subsidiaries for incorporation and business purposes which will be repaid in next financial year.

d) Capital-Work-in Progress (CWIP): The Group dose not have any CWIP.

e) Intangible assets under development: The Group dose not have any Intangible assets under development.

f) Details of Benami Property Held: In opinion of the management, neither the Group hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

g) Willful Defaulter: On the basis of information available with the management, the Group is not a willful defaulter.

h) Relationship with Struck off Companies : In opinion of the management, the Group has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act,1956.

i) Registration of Charges or Satisfaction with Registrar of Companies: During the year, the Company was not required for registration/ modification or satisfaction of charges.

j) Compliance with Number of Layers of Companies: The Company has 3 subsidiaries which are incorporated during the year and all the related compliances has been complied.

k) Compliance with approved Scheme(s) of Arrangements: The Group has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

l) 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.

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

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

Financial Information of "Ecodensify Solutions Private Limited"

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

The Above Amount of assets and liablities include the following:

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

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

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

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

Financial Information of "Ruralgreen Energy Private Limited"

Particulars	As at 31.3.2024
Non current Assets	51.86
Current Assets	10.56
Non current liabilities	0.00

Current Liability	61.80
Net Worth	0.62
Total No of shares	10000.00
Equity value per share	6.20
%age of holding in subsidiary	51.00%
Holding In amount	0.32
The Above Amount of assets and liablities include the following:	
Particulars	**As at 31.3.2025**
Cash and Cash Equivalents	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.60
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00
Particulars	**As at 31.3.2025**
Revenue	0.00
Profit/(loss) for the year after tax	-0.38
Dividend received from the subsidiary during the year	0.00
The above Profit/(loss) for the year include the followings:	
Particulars	**As at 31.3.2025**
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses (income)	0.00
Financial Information of "Shubhshree Recycling Private Limited"	
Particulars	**As at 31.3.2025**
Non current Assets	0.00
Current Assets	1.00
Non current liabilities	0.00
Current Liability	0.36
Net Worth	0.64
Total No of shares	10000.00
Equity value per share	6.40
%age of holding in subsidiary	100.00%
Holding In amount	0.64

The Above Amount of assets and liablities include the following:	
Particulars	**As at 31.3.2025**
Cash and Cash Equivalents	1.00
Current Liabilities (excluding trade and other payable and provisions)	0.36
Non-Current Liabilities (excluding trade and other payable and provisions)	0.00
Particulars	**As at 31.3.2025**
Revenue	0.00
Profit/(loss) for the year	-0.36
Dividend received from the subsidiary during the year	0.00
The above Profit/(loss) for the year include the followings:	
Particulars	**As at 31.3.2025**
Depreciaton and amortization	0.00
Interest income	0.00
Interest expenses	0.00
Income tax expenses	0.00

As per our report of even date

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

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Sd/-
Mr. Sagar agrawal
(Chairman & Managing Director)
(DIN: 03209247)

Sd/-
Mr. Jitendra Kumar Kumawat
(CFO)
(PAN: DPDPK0520J)

Sd/-
Mrs. Aastha Agarwal
(Director)
(DIN: 07172285)

Sd/-
Nidhi Khandelwal
(Company Secretary)
(M. No: A31808)

NOTICE

NOTICE is hereby given that the **12th (Twelfth)** Annual General Meeting ("AGM") of the shareholders of **Shubhshree Biofuels Energy Limited** ("the Company") (formerly known as Shubhshree Biofuels Energy Private Limited and Shubhshree Bricks Private Limited) will be held on **Tuesday, the 30th Day of September, 2025,** at 11:30 A.M. 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, 2025 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, 2025 together with the report of Auditors thereon;

2. To appoint a Director in place of Mr. Anurag Agarwal (DIN: 03062155), whole-time Director of the Company who retires by rotation and being eligible, offers himself 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 **Agrizen Bioenergy 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.

By order of the Board of Directors

FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/-
(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 25.08.2025
Place: Jaipur

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') read with the rules made thereunder, which sets out material facts relating to Special Business proposed to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice of AGM.

2. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard ('SEBI 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, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI 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, Rajasthan- 302019 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.

   Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, 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 12th AGM. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. 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 Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during AGM 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 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 September 26, 2025 at 9:00 A.M. and ends on September 29, 2025 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 23, 2025, 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 23, 2025.

4. Members will be provided with the facility for voting through the electronic voting system 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. 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.

5. 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.

6. The attendance of the Members attending the 12th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. 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.

8. 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.

9. 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 subsidiary concerned and copies will also be made available to Shareholders of the Company and its subsidiary company upon request and the same are also available on the website of the Company i.e. www.shubhshreebiofuels.co.in.

10. Members can submit questions in advance with regards to the financial statements or any other matter to be asked at the 12th 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 in advance 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.

    Further, 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.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the 12th AGM along with the Annual Report for the Financial year (FY) 2024-25 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories on Friday, August 29, 2025 and whose email addresses are registered with the Company/Depositories/Depository Participants unless any member has requested for a physical copy of the same.

    Further, in terms of Reg. 36(1)(b) of Listing Regulations, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, is being sent at their registered address.

    Members may note that the Notice convening the 12th AGM and the Annual Report for FY 2024-25 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 NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. at www.evoting.nsdl.com.

    The Company shall send the physical copy of the Integrated Annual Report FY 2024-25 only to those Members who specifically request for the same at cs@biomassfuel.co.in mentioning their DP ID and Client ID.

12. 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.

13. The details under Regulation 36(3) of the 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 appointment/re-appointment in the Annual General Meeting are annexed hereto as "Annexure-1" and forms part of the Notice.

14. As per the provisions of Section 72 of the Act and applicable SEBI Regulations, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in DEMAT form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, are advised to avail nomination facility by contacting their respective depository participants for making such nominations.

15. 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, to their Depository Participant for making necessary changes.
- For shares held in physical mode, by submitting the forms given below along with requisite supporting documents to Bigshare Services Pvt. Ltd. (RTA) 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.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR -3

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.

16. 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. Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or contact company's RTA at investor@bigshareonline.com.

17. 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.

18. The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971) Practicing Company Secretary as Scrutinizer and failing him, Ms. Priyanka Agarwal (FCS: 11138; COP: 15021) Practicing Company Secretary as an Alternate Scrutinizer to scrutinize the voting at the 12th 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 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.

19. 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 12th AGM i.e. Tuesday, September 30, 2025. Members seeking to inspect such documents may send a request via email to cs@biomassfuel.co.in.

20. 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.

21. 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 circulars, 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

The details of the process and manner for remote e-Voting and joining AGM through VC are as under:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") 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 EGM/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 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 website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com 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 September 26, 2025 at 9:00 A.M. and ends on September 29, 2025 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 23, 2025, 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 23, 2025.

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.

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) 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.

d) 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 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 (Senior Manager) 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 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
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)
Sd/-
(Sagar Agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 25.08.2025
Place : Jaipur

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

Explanatory Statement pursuant to provisions of Section 102(1) of the Companies Act, 2013

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 Companies Act, 2013, for their principal business activities, after passing a Special Resolution in the general meeting.

It is proposed to pass enabling resolution authorizing Board of Directors to advance any loan(s) including 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 the Agrizen Bioenergy LLP in whom the Director of the Company is 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 Companies Act, 2013 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 set out at the 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, Directors, of the Company to the extent of their holding in the Company proposing to give loan/guarantee/security to the Agrizen Bioenergy LLP in which the Company has made 42.5% capital contribution.

The Board of Directors recommends the Special Resolution set out at item no.3 for approval of the Shareholders.

By order of the Board of Directors
FOR SHUBHSHREE BIOFUELS ENERGY LIMITED
(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)
Sd/-
(Sagar agrawal)
Chairman & Managing Director
DIN: 03209247

Date: 25.08.2025
Place : Jaipur

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

Annexure-1 to the AGM Notice

Details of Director being re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

a)	**DIN**	03062155
b)	**Name of the Director:**	Anurag Agarwal
c)	**Age/Date of Birth:**	33 years/ 16.12.1991
d)	**Date of first appointment on Board:**	April 23, 2013
e)	**Qualification:**	Bachelor of Commerce
f)	**Designation:**	Whole-time Director
g)	**Brief resume including Experience:**	Anurag Agarwal, aged 33 years, is one of our Promoters and is also the Whole Time Director on our Board. He has been associated with the Company since incorporation. He has completed his Bachelor of Commerce in the year 2012 from the Rajasthan University. He has a work experience of over 10 years out of which 6 year experience of bricks manufacturing and 3.5 Year experience of Biomass Manufacturing. He primarily looks after the overall biomass manufacturing.
h)	**Nature of expertise in specific functional areas**	Vast experience in Biomass manufacturing alongwith financial planning, strategic financial guidance.
i)	**Terms and Conditions of appointment:**	Appointed as Whole-time Director liable to retire by rotation w.e.f. March 16, 2024.
j)	**Remuneration sought to be paid:**	As per the approval given by Shareholders vide their Extra ordinary general meeting dated March 16, 2024
k)	**Remuneration last drawn:**	Rs. 50,000/- (Rupees Fifty Thousand) per month*
l)	**Names of listed entities/ other entities in which the person also holds the directorship and the membership of Committees of the board#**	• Directorship in Listed Entities: Nil • Directorship in other entities: 1. Fab Blinds Private Limited 2. Shubh Colonizers Private Limited • Membership of Committees: Nil
m)	**Name of listed entities from which the person has resigned in the past three years**	Nil
n)	**No. of shares held in Company:**	5,42,500 Equity Shares (10.35% of paid-up capital)
0)	**Relationship with other Directors, Managers and other Key Managerial Personnel inter se**	He is brother of Mr. Sagar Agrawal, Chairman & Managing Director of the Company.

p)	**No. of meetings of the Board attended during the year:**	Mr. Anurag Agarwal has attended 13 Board meetings during the year.

* Mr. Anurag Agarwal has waived his right to receive remuneration effective from October 1, 2024. Accordingly, he was paid remuneration amounting to Rs. ₹50,000/- (Rupees Fifty Thousand only) per month up to September 30, 2024.

Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committee of other listed and unlisted public companies have been considered.

By order of the Board of Directors

FOR SHUBHSHREE BIOFUELS ENERGY LIMITED

(FORMERLY KNOWN AS SHUBHSHREE BIOFUELS ENERGY PRIVATE LIMITED AND SHUBHSHREE BRICKS PRIVATE LIMITED)

Sd/-

(Sagar agrawal)

Chairman & Managing Director

DIN: 03209247

Date: 25.08.2025

Place : Jaipur

REGISTERED OFFICE:

Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, India, 302019 BOARD'S REPORT

Shubhshree
Biofuels Energy Ltd.

Registered Office:
Plot No. 8 Ganesh Vihar B, Pandit T.N Mishra Marg,
Nirman Nagar, Shyam Nagar, Jaipur, Rajasthan, India,
302019.
E-Mail: cs@biomassfuels.co.in;
Ph. No.: 91- 9799998880;
CIN: U27104RJ2004PLC018869