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

Date: November 14, 2026

To,
The Manager
Listing and Compliance Department,
NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C-1, G-Block,
Bandra-Kurla Complex, Bandra-East,
Mumbai-400051

Symbol: SHUBHSHREE

Sub: Outcome of Board Meeting held on Saturday, November 14, 2026 pursuant to Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

This is to inform you that the Board of Directors of Shubhshree Biofuels Energy Limited ("the Company") in their meeting held on Saturday, November 14, 2026 at the registered office of the Company situated at Plot No. 8, Ganesh Vihar B, Pandit T.N Mishra Marg, Nirman Nagar, Shyam Nagar, Jaipur-302019 (Rajasthan), inter alia, transacted the following businesses:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on September 30, 2026 along with Statement of Assets and Liabilities as on that date and the statement of Cash Flow for the half year ended on September 30, 2026 and took on record Limited Review Report thereon pursuant to Regulation 33 of Listing Regulations. A copy of same is enclosed herewith as **"Annexure-1".**

2. Took note of Statement of deviation(s) or variation(s) pursuant to Regulation 32 of Listing Regulations. A Copy of the certificate from statutory auditors indicating the utilisation of the issue proceeds as per NSE circular no. NSE/CML/2024/23 Dated September 05, 2024 is enclosed herewith as **"Annexure-2".**

3. In furtherance of our disclosure dated September 25, 2026 pertaining to the proposed Incorporation of a Subsidiary Company in the name and style, **Biomandi India Private Limited** and pursuant to Regulation 30 of the Listing Regulations, we would like to inform that upon subsequent consideration of the proposal, it has been decided not to proceed with the proposed incorporation of Biomandi India Private Limited or the proposed investment therein. Accordingly, the proposal to incorporate Biomandi India Private Limited as a subsidiary of the Company will not be pursued.

Sagar Agrawal
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Date: 2026.11.14 17:47:19 +05'30'

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

4. Approved the incorporation of Two (2) Associate Companies with the name and style **'Bioverse Ventures Private Limited'**, and **'Bioboom Sustainable Solutions Private Limited'** ("Proposed Companies") the names of which have been approved by Ministry of Corporate Affairs (MCA) subject to necessary approvals, wherein the Company would invest **Rs. 32,000/- (Rupees Thirty-Two Thousand Only)** in each of the proposed companies by subscribing to **32%** of their equity share capital.

   The information, as required under Regulation 30 of the Listing Regulations, read with the Securities and Exchange Board of India (SEBI) Master Circular, bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as Annexure-3.

The above information is also available on the Company's website at https://shubhshreebiofuels.co.in/outcome-of-board-meeting/.

The meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 5.30 P.M.

Also, in terms of clause 4 of the schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's policy for Prohibition of Insider Trading, the 'Trading Window' for trading in securities of the Company shall be open for all Designated Person(s) and their immediate relatives after 48 hours of declaration of Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended on September 30, 2026.

You are kindly requested to take the same on record.

Thanking you,
Yours faithfully,
For SHUBHSHREE BIOFUELS ENERGY LIMITED

Sagar Agrawal
Digitally signed by Sagar Agrawal
Date: 2026.11.14 17:47:37 +05'30'

SAGAR AGRAWAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 03209247

ANNEXURE-1

LIMITED REVIEW REPORT

Independent Auditor's Review Report on unaudited Standalone Half yearly financial results for the period ended on 30th September, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. To the Board of Directors of Shubhshree Biofuels Energy Limited

To the Board of Directors of

Shubhshree Biofuels Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shubhshree Biofuels Energy Limited ("the Company") for the half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The Company's Management is responsible for the preparation and fair presentation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on the review conducted as outlined above, we have not identified any matters that would lead us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices, has failed to disclose the information required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the prescribed manner of

KHANDELWAL BADAYA & CO. FRN 016506C JAIPUR CHARTERED ACCOUNTANTS

disclosure. Furthermore, we have not observed any material misstatements in the information provided.

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

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

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

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

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

KHANDELWAL BADAYA & Co. FRN 016506C JAIPUR CHARTERED ACCOUNTANTS

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 26414157QSYOIY3859
Place: Jaipur
Date: 14-11-2026

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(Rs. In Lacs)

S. No.	PARTICULARS	Half Year Ended			Year Ended
		30.09.2026	30.09.2025	31.03.2026	31.03.2026
		(Unaudited) {1}	(Unaudited) {2}	(Unaudited) {3}	(Audited) {4}
I	**Income**				
	a) Revenue from operations	13043.35	9602.26	10508.79	20111.05
	b) Other income	50.26	34.66	58.73	93.39
	Total income	**13093.61**	**9636.92**	**10567.52**	**20204.44**
II	**Expenses**				
	(a) Cost of materials consumed	306.44	393.14	238.11	631.25
	(b) Purchases of stock-in-trade	11337.06	8125.43	8661.45	16786.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.80)	(35.42)	(27.07)	(62.49)
	(d) Employee benefits expense	131.43	95.16	104.62	199.78
	(e) Finance costs	68.65	39.98	71.48	111.46
	(f) Depreciation and amortisation expense	19.50	17.19	18.03	35.22
	(g) Other expenses	783.47	582.40	767.76	1350.16
	Total Expenses	**12615.75**	**9217.88**	**9834.38**	**19052.26**
III	**Profit before extraordinary items and tax (I-II)**	**477.86**	**419.04**	733.14	**1152.18**
IV	Prior Period Expenses/(Income)	0.00	0.00	0	0.00
V	**Profit before tax (III-IV)**	**477.86**	**419.04**	733.14	**1152.18**
VI	**Tax expenses:-**				
	Current Tax	120.28	100.29	200.94	301.23
	Deferred tax	16.08	18.90	(23.17)	(4.27)
	Total Tax Exp.	**136.36**	**119.19**	**177.77**	**296.96**
VII	**Total profit (loss) for period (V-VI)**	**341.50**	**299.85**	**555.37**	**855.22**
VIII	Details of equity share capital				
	Paid-up equity share capital	524.20	524.20	524.20	524.20
	Face value of equity share capital	10	10	10	10
IX	Details of debt securities				
	Reserves excluding revaluation reserve	**3699.49**	**2802.62**	**3358.00**	**3358.00**
X	**Earnings per share**				
	Basic earnings/ (loss) per share	6.51	5.72	10.59	16.31
	Diluted earnings /(loss) per share	6.51	5.72	10.59	16.31
XI	**Debt Equity Ratio**	0.01	0.28	0.02	0.02
XII	**Debt Service Coverage Ratio**	14.60	6.92	115.45	122.37
XIII	**Interest Service Coverage Ratio**	7.96	11.48	11.26	11.34
XIV	Disclosure of notes on financial results				

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED,JAIPUR

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

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

DATE:14-11-2026
Place : Jaipur

Notes to the statement of Standalone unaudited financial results for the Half year ended September 30, 2026

1.The above Standalone Unaudited financial Results for the half year ended September 30, 2026 have been reviewed by audit committee and approved by the board of Directors at their respective meetings held on November 14, 2026. The above Results have been subject to limited review by the statutory auditors of the company, as required under Regulation 33 of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015. The statutory auditor have expressed an unmodified opinion on the aforesaid results.

2.The results have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

4.The Company's business activity falls within a single primary business segment.

5.The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs for the aforesaid equity shares. The Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024. An amount of Rs. 1419.03 Lakhs was utilized as per Issue objectives till September 30, 2026, unutilized amount of Rs. 52.73 Lakhs as on September 30, 2026 is lying with Scheduled Commercial Banks.

6.The above results are also available on the website of company at www.shubhshreebiofuels.co.in and stock exchange i.e. at www.nseindia.com.

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

Name of Company	Status	Incorporation date
Ecodensify Solutions Private Limited	subsidiary Company	January 9, 2025
Ruralgreen Energy Private Limited	subsidiary Company	January 11, 2025
Shubhshree Recycling Private Limited	wholly owned subsidiary	January 15, 2025
Agrizen Bioenergy LLP	Associate Entity	July 30, 2025
Biosteam LLP	Associate Entity	December 15, 2025

8.The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the half year ended September 30, 2026. The impact of the same is not material to the results for the half year. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED
Shubhshree Biofuels Energy Limited
Chairman & Managing Director

DATE: 14-11-2026
Place : Jaipur

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

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER , 2026

(Rs. In Lacs)

PARTICULARS	As at the year ended	
	30-09-2026 (Unaudited)	31-03-2026 (Audited)
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	524.20	524.20
(b) Reserves & Surplus	3699.49	3358.00
Total Shareholders' Funds	**4223.69**	**3882.20**
2. Non Current Liabilities		
(a) Long Term Borrowings	25.70	40.89
(b) Deferred Tax Liabilities (Net)	0.00	0.00
(c) Other Long Term Libilities	0.00	0.00
(d) Long Term Provisions	3.63	3.62
Total Non Current Liabilities	**29.33**	**44.51**
3. Current Liabilities		
(a) Short Term Borrowings	1558.48	1233.61
(b) Trade Payables		
(i) Total Outstanding Dues of Micro and small enterprises		70.55
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises	2908.30	1021.50
(c) Other Current Liabilities	129.31	51.36
(d) Short Term Provisions	341.07	236.48
Total Current Liabilities	**4937.16**	**2613.50**
Total Equity & Liabilities	**9190.18**	**6540.21**
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	384.54	316.48
ii) Intangible Assets		
iii) Capital Work in progress		
(b) Non-Current Investment	2.98	2.97
(c) Deferred Tax Assets (Net)	13.56	29.64
(d) Long Term Loans and Advances	318.44	298.78
(e) Other Non Current Assets	1799.46	470.82
Total Non Current Assets	**2518.98**	**1118.69**
2. Current Assets		
(a) Current Investment	87.96	65.09
(b) Inventories	635.15	551.14
(c) Trade Receivables	5198.73	3789.36
(d) Cash and Cash equivalents	31.95	769.89
(e) Short-Term Loans and Advances	2.48	2.64
(f) Other Current Assets	714.93	243.40
Total Current Assets	**6671.20**	**5421.52**
Total Assets	**9190.18**	**6540.21**

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

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

DATE:14-11-2026
Place : Jaipur

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(Rs. in Lacs)

PARTICULARS		For the year ended on	
		30-Sep-2026 (Unaudited)	31-Mar-2026 (Audited)
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss		**477.86**	**1152.18**
Adjustment for :			
Add:			
Depreciation, amortization and Impairment Expenses		19.50	35.46
Finance Cost		68.65	111.46
Provision for Diminution in value of Current Investments		0.00	44.09
Non Cash Expenses		0.00	0.96
		88.15	**191.97**
Less:			
Profit on Sale of Invesmtent		0.00	1.23
Interest Income		16.02	71.70
Dividend Income		0.06	0.26
Reversal of Provision for Diminution in value of Current Investments		25.13	0.00
		41.21	**73.19**
Operating profit before working capital changes		**524.80**	**1270.96**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(1,409.37)	(1,157.53)
(Increase)/Decrease in Inventory		(84.01)	(154.39)
(Increase)/Decrease in Short Term Loans & Advances		0.16	(2.64)
(Increase)/Decrease in Other Current assets		(1,800.17)	(29.61)
Increase/(Decrease) in Trade Payables		1,816.26	152.86
Increase/(Decrease) in Other Current Liabilities		77.94	(3.88)
Cash generated from operations		**(874.39)**	**75.77**
Less:- Income Taxes paid		15.68	149.44
Net cash flow from operating activities	**A**	**(890.07)**	**(73.67)**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment		(87.56)	(137.53)
Sale of Property, Plant & Equipment		0.00	0.00
(Increase)/Decrease in Non Current Investments		(0.01)	(1.47)
(Increase)/Decrease of Current investments		2.26	1.79
Interest Income		16.03	71.71
Dividend Received		0.06	0.26
(Payment)/Receipts of Long Term Loans & Advances		(19.67)	(298.78)
Net cash flow from investing activities	**B**	**(88.89)**	**(364.02)**
C) Cash Flow From Financing Activities :			
Issue of share Capital at premium		0.00	0.00
Increase/(Decrease) in Long Term Borrowings		309.67	436.05
Finance Cost		(68.65)	(111.46)
Net cash flow from financing activities	**C**	**241.02**	**324.59**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**(737.94)**	**(113.10)**
Cash equivalents at the beginning of the year		769.89	882.99
Cash equivalents at the end of the year		**31.95**	**769.89**

Notes :-

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

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	30-09-2026	31-03-2026
Component of Cash and Cash equivalents		
Cash on hand	31.00	11.65
Balance With banks	0.95	0.20
Fixed Deposits	0.00	758.04
Total Cash and Cash Equivalent	**31.95**	**769.89**

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

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

DATE:14-11-2026
Place : Jaipur

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

Ratios

Particulars	Numerator	Denominator	30-Sep-2026	31-Mar-2026
(a) Current Ratio	Current Assets	Current Liabilities	1.35	2.07
(b) Debt-Equity Ratio	Total Debts	Equity	0.01	0.02
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	14.60	122.37
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	8.43%	24.76%
(e) Inventory turnover ratio	Total Turnover	Average Inventories	21.99	42.43
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	2.90	6.26
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	5.81	17.04
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	5.74	7.82
(i) Net profit ratio	Net Profit	Total Turnover	2.62%	4.25%
(j) Return on Capital employed	EBIT	Average Capital Employed	13.36%	36.12%
(k) Return on Investment	Return on Investment	Average Investment	42.53%	-47.80%

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

LIMITED REVIEW REPORT

Independent Auditor's Review Report on unaudited Consolidated Half yearly financial results for the period ended on 30th September, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. To the Board of Directors of Shubhshree Biofuels Energy Limited

To the Board of Directors of

Shubhshree Biofuels Energy Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Shubhshree Biofuels Energy Limited ("the Company") for the half year ended September 30th, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The Group's Management is responsible for the preparation and fair presentation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KHANDELWAL BADAYA & Co. FRN-016506C JAIPUR CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes unaudited interim financial results of the following subsidiary:

S.no.	Company Name	Relation	% of holding
1.	Shubhshree Recycling Private Limited	Subsidiary	100%
2.	Rural Green Energy Private Limited	Subsidiary	70%
3.	Eco densify Solutions Private Limited	Subsidiary	51%

5. Interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflect total revenue from operations of Rs 3630.04 lacs, total Profit after tax of Rs 319.80 lacs for Half year ended September 30th,2026 respectively, as considered in the unaudited consolidated financial results, have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and our opinion is unmodified in respect of the same.

6. Based on the review conducted as outlined above, we have not identified any matters that would lead us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices, has failed to disclose the information required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the prescribed manner of disclosure. Furthermore, we have not observed any material misstatements in the information provided.

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

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

KHANDELWAL BADAYA & CO. FRN-016506C JAIPUR CHARTERED ACCOUNTANTS

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

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

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

KHANDELWAL BADAYA & Co. FRN-016506C JAIPUR CHARTERED ACCOUNTANTS

CA Deepak Khandelwal
Partner
M. No. 414157
UDIN: 26414157DGRDKI1677
Place: JAIPUR
Date: 14-11-2026

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(Rs. In Lacs)

S. No.	PARTICULARS	Half Year Ended			Year Ended
		30.09.2026	30.09.2025	31.03.2026	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Income**				
	a) Revenue from operations	13240.60	9604.57	10578.48	20183.05
	b) Other income	60.06	34.7	45.80	80.50
	Total income	**13300.66**	**9639.27**	**10624.28**	**20263.55**
II	**Expenses**				
	(a) Cost of materials consumed	3239.74	676.53	680.37	1356.90
	(b) Purchases of stock-in-trade	7906.66	7642.47	8039.41	15681.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.62)	(46.82)	(60.30)	(107.12)
	(d) Employee benefits expense	158.13	111.23	128.21	239.44
	(e) Finance costs	71.18	40.02	74.76	114.78
	(f) Depreciation and amortisation expense	32.86	22.68	26.59	49.27
	(g) Other expenses	1109.04	654.21	871.25	1525.46
	Total Expenses	**12502.99**	**9100.32**	**9760.29**	**18860.61**
III	**Profit before extraordinary items and tax (I-II)**	**797.67**	**538.95**	**863.99**	**1402.94**
IV	Prior Period Expenses/(Income)				
V	**Profit before tax (III-IV)**	**797.67**	**538.95**	**863.99**	**1402.94**
VI	**Tax expenses:-**				
	Current Tax	120.28	100.29	200.94	301.23
	Deferred tax	16.08	18.90	(23.17)	(4.27)
	Total Tax Exp.	**136.36**	**119.19**	**177.77**	**296.96**
VII	**Total profit (loss) for period (V-VI)**	**661.31**	**419.76**	**686.22**	**1105.98**
VIII	**Share of Profit/(loss) from Associates**	4.73	0.00	(0.52)	(0.52)
	Total profit (loss) for period (VII+VIII)	**666.04**	**419.76**	**685.70**	**1105.46**
VIII	**Attributable to:**				
	Parent	**646.43**	**404.97**	**648.50**	**1052.95**
	Minority	**19.61**	**14.79**	**37.20**	**51.99**
IX	Details of equity share capital				
	Paid-up equity share capital	524.20	524.20	542.10	524.20
	Face value of equity share capital	10.00	10	10	10
X	Details of debt securities				
	Reserves excluding revaluation reserve	**4201.95**	**2907.10**	**3555.53**	**3555.53**
XI	**Earnings per share**				
	Basic earnings/ (loss) per share	12.23	7.73	12.36	20.09
	Diluted earnings /(loss) per share	12.23	7.73	12.36	20.09
XII	**Debt Equity Ratio**	0.02	0.28	0.03	0.03
XIII	**Debt Service Coverage Ratio**	27.94	8.72	99.38	108.1
XIV	**Interest Service Coverage Ratio**	12.21	15.12	92.98	108.1
XV	Disclosure of notes on financial results				

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

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

DATE: 14-11-2026
Place : Jaipur

Notes to the statement of consolidated unaudited financial results for the Half year ended September 30, 2026

1.The above Consolidated Unaudited financial Results for the half year ended September 30, 2026 have been reviewed by audit committee and approved by the board of directors at their respective meetings held on November 14, 2026. The above Results have been subject to limited review by the statutory auditors of the company, as required under Regulation 33 of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015. The statutory auditor have expressed an unmodified opinion on the aforesaid results.

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

2.The results have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

4.The Company's business activity falls within a single primary business segment.

5.The Company has made an Initial Public Offering (IPO) of 13,92,000 Equity shares of face Value of Rs. 10/- each at a price of Rs. 119/- per Equity Share (including a share premium of Rs. 109/- per Equity Share) aggregating to Rs. 1656.48 Lakhs for the aforesaid equity shares. The Equity shares of the Company got listed on NSE Emerge Platform on September 16, 2024. An amount of Rs. 1419.03 Lakhs was utilized as per Issue objectives till September 30, 2026, unutilized amount of Rs. 52.73 Lakhs as on September 30, 2026 is lying with Scheduled Commercial Banks.

6.The above results are also available on the website of company at www.shubhshreebiofuels.co.in and stock exchange i.e. at www.nseindia.com.

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

Name of Company	Status	Incorporation date
Ecodensify Solutions Private Limited	subsidiary Company	January 9, 2025
Ruralgreen Energy Private Limited	subsidiary Company	January 11, 2025
Shubhshree Recycling Private Limited	wholly owned subsidiary	January 15, 2025
Agrizen Bioenergy LLP	Associate Entity	July 30, 2025
Biosteam LLP	Associate Entity	December 15, 2025

8.The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the half year ended September 30, 2026. The impact of the same is not material to the results for the half year. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

DATE: 14-11-2026
Place : Jaipur

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

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2026

(Rs. In Lacs)

PARTICULARS	As at the year ended	
	30-09-2026 (Unaudited)	31-03-2026 (Audited)
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	524.20	524.20
(b) Reserves & Surplus	4201.95	3555.53
Total Shareholders' Funds	**4726.15**	**4079.73**
Minority Interest	72.19	52.58
2. Non Current Liabilities		
(a) Long Term Borrowings	75.81	88.84
(b) Deferred Tax Liabilities (Net)		
(c) Other Long Term Libilities		
(d) Long Term Provisions	3.63	3.62
Total Non Current Liabilities	**79.44**	**92.46**
3. Current Liabilities		
(a) Short Term Borrowings	1558.48	1233.61
(b) Trade Payables		
(i) Total Outstanding Dues of Micro and small enterprises		70.55
(ii) Total Outstanding Dues of Creditors other than Micro and small enterprises	4110.21	1170.82
(c) Other Current Liabilities	150.09	49.60
(d) Short Term Provisions	333.96	235.28
Total Current Liabilities	**6152.74**	**2759.86**
Total Equity & Liabilities	**11030.52**	**6984.63**
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	793.35	630.87
ii) Intangible Assets		
iii) Capital Work in progress		32.63
(b) Non-Current Investment	4.97	0.24
(c) Deferred Tax Assets (Net)	13.56	29.64
(d) Long Term Loans and Advances	46.32	35.56
(e) Other Non Current Assets	1839.08	498.84
Total Non Current Assets	**2697.28**	**1227.78**
2. Current Assets		
(a) Current Investment	87.96	65.09
(b) Inventories	2046.86	808.47
(c) Trade Receivables	5415.25	3798.43
(d) Cash and Cash equivalents	91.66	779.77
(e) Short-Term Loans and Advances		0.16
(f) Other Current Assets	691.51	304.93
Total Current Assets	**8333.24**	**5756.85**
Total Assets	**11030.52**	**6984.63**

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Shubhshree Biofuels Energy Limited

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

Chairman & Managing Director

DATE: 14-11-2026
Place : Jaipur

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER , 2026

(Rs. in Lacs)

PARTICULARS		For the year ended on	
		30-Sep-2026 (Unaudited)	31-Mar-2026 (Audited)
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss		797.66	1402.94
Adjustment for :			
Add:			
Depreciation, amortization and Impairment Expenses		32.86	49.51
Finance Cost		71.18	114.78
Non Cash Expenses		0.00	0.89
Provision for Diminution in value of Current Investments		0.00	44.09
		104.04	**209.27**
Less:			
Interest Income		2.83	58.72
Profit on Sale of Investments		8.68	1.23
Dividend Income		0.06	0.26
Reversal of Provision for Diminution in value of Current Investments		25.13	
		36.70	**60.21**
Operating profit before working capital changes		**865.00**	**1552.00**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(1,616.82)	(1,166.60)
(Increase)/Decrease in Inventory		(1,238.39)	(403.06)
(Increase)/Decrease in Short Term Loans & Advances		0.16	(0.16)
(Increase)/Decrease in Other Current assets		(1,726.82)	(112.33)
Increase/(Decrease) in Trade Payables		2868.84	174.21
Increase/(Decrease) in Other Current Liabilities		100.48	(5.92)
Cash generated from operations		**-747.55**	**38.14**
Less:- Income Taxes paid		21.58	150.64
Net cash flow from operating activities	**A**	**(769.13)**	**(112.50)**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant & Equipment		(195.35)	(354.11)
(Increase)/Decrease of CWIP		32.64	(32.64)
(Payment)/Receipts of Long Term Loans & Advances		(10.76)	(35.56)
(Increase)/Decrease of Non-Current Investments		0.00	(0.76)
(Increase)/Decrease of Current investments		10.94	1.79
Interest Income		2.83	58.72
Dividend Received		0.06	0.26
Net cash flow from investing activities	**B**	**(159.64)**	**(362.30)**
C) Cash Flow From Financing Activities :			
Issue of share Capital at premium		0.00	0.00
Increase/(Decrease) in Minority Interest		0.00	0.37
Increase/(Decrease) in Long Term Borrowings		311.84	483.99
Finance Cost		(71.18)	(114.78)
Net cash flow from financing activities	**C**	**240.66**	**369.58**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**(688.11)**	**(105.22)**
Cash equivalents at the beginning of the year		779.77	884.99
Cash equivalents at the end of the year		**91.66**	**779.77**

Notes :-

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

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	30-09-2026	31-03-2026
Component of Cash and Cash equivalents		
Cash on hand	86.50	12.7
Balance With banks	5.16	9.03
Fixed Deposits	0	758.04
Total Cash and Cash Equivalents	**91.66**	**779.77**

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

For and on behalf of
SHUBHSHREE BIOFUELS ENERGY LIMITED

Shubhshree Biofuels Energy Limited

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

Chairman & Managing Director

DATE: 14-11-2026
Place : Jaipur

SHUBHSHREE BIOFUELS ENERGY LIMITED

CIN: L38210RJ2013PLC042232

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

Ratios

Particulars	Numerator	Denominator	30-Sep-2026	31-Mar-2026
(a) Current Ratio	Current Assets	Current Liabilities	1.35	2.09
(b) Debt-Equity Ratio	Total Debts	Equity	0.02	0.03
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	27.94	108.10
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	15.13%	31.11%
(e) Inventory turnover ratio	Total Turnover	Average Inventories	9.27	33.25
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	2.87	6.28
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	4.48	14.62
(h) Net capital turnover ratio	Total Turnover	Average Working Capital	5.11	7.73
(i) Net profit ratio	Net Profit	Total Turnover	5.03%	5.48%
(j) Return on Capital employed	EBIT	Average Capital Employed	19.09%	41.61%
(k) Return on Investment	Return on Investment	Average Investment	42.73%	-48.96%

Shubhshree Biofuels Energy Limited

Chairman & Managing Director

ANNEXURE-2

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on Deviation/ Variation in utilisation of funds raised	
Name of listed entity	Shubhshree Biofuels Energy Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	12/09/2024 (Being the date of allotment)
Amount Raised	1471.76 LACS (after deducting the issue expenses)
Report filed for Half year ended	September 30, 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Audit Committee has noted that, considering the Company's expansion plans, the unutilized funds will be utilized in due course.
Comments of the auditors, if any	Nil

Objects for which funds have been raised in the IPO and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object	Remarks ifany
Funding Capital Expenditure towards installation of additional plant and machinery	NA	Rs. 212.52 Lacs	NIL	Rs. 159.79 Lacs	NIL	considering the Company's expansion plans, the unutilized funds of Rs. 52.73 Lacs will be utilized in due course.
To meet working capital requirements	NA	Rs. 900 Lacs	NIL	900 Lacs	NIL	
General Corporate Purpose.	NA	Rs. 359.24 Lacs	NIL	359.24 Lacs	NIL	

KHANDELWAL BADAYA & Co. FRN-016506C JAIPUR CHARTERED ACCOUNTANTS

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Notes:

1. The total amount received from IPO is Rs 1471.76 Lacs after deducting the issue expenses.
2. The total amount un-utilized till September 30, 2026 is Rs. 52.73 Lacs.
3. The unutilized amount of Rs. 52.73 Lacs is lying with Scheduled Commercial Banks.
4. This certificate is being issued in compliance with the regulatory requirements and under the applicable laws, and we express no opinion beyond the facts stated herein.

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

KHANDELWAL BADAYA & CO. FRN-016506C JAIPUR CHARTERED ACCOUNTANTS

CA Deepak Khandelwal
Partner
Membership No.: 414157
Place: Jaipur
Date: 14-11-2026
UDIN: - 26414157PXROFF2994

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

"ANNEXURE 3"

Disclosure of information pursuant to Regulation 30 of the Listing Regulations, read with the Securities and Exchange Board of India (SEBI) Master Circular, bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S.No.	Particulars	Details	
1.	**Name of the entity, date & country of incorporation, etc.**	**Name**: Bioverse Ventures Private Limited ("Proposed Company") **Date of Incorporation**: To be incorporated **Country of incorporation**: India	**Name**: Bioboom Sustainable Solutions Private Limited ("Proposed Company") **Date of Incorporation**: To be incorporated **Country of incorporation**: India
2.	**Name of holding company of the incorporated company and relation with the listed entity;**	**Name of Holding Company:** Once incorporated, Shubhshree Biofuels Energy Limited ("Shubhshree") will be holding 32% equity shares in the Proposed Company. **Relation with the listed entity:** Once incorporated, proposed company is proposed to be Associate company of "Shubhshree". Further, Mr. Sagar Agrawal, Chairman & Managing Director of Shubhshree is one of the proposed Director of the proposed company.	**Name of Holding Company:** Once incorporated, Shubhshree Biofuels Energy Limited ("Shubhshree") will be holding 32% equity shares in the Proposed Company. **Relation with the listed entity:** Once incorporated, proposed company is proposed to be Associate company of "Shubhshree". Further, Mr. Sagar Agrawal, Chairman & Managing Director of Shubhshree is one of the proposed Director of the proposed company.
3.	**Industry to which the entity being incorporated belongs;**	Technology enabled Services for the Compressed Biogas (CBG) Sector.	Supply chain management through online trading platform.
4.	**Brief background about the entity incorporated in terms of products / line of business;**	The proposed Company shall provide **technology-based support**, solutions and services for Compressed Biogas (CBG) plants, including digital monitoring, process optimisation, automation and other technology-enabled operational services.	The proposed Company shall be engaged in developing and operating technology-driven platforms and digital solutions for facilitating **supply chain operations** of Compressed Biogas (CBG) plants and providing an online platform for carbon credit listing, exchange and trading, subject to applicable laws.
5.	**Brief details of any governmental or regulatory approvals required for the incorporation;**	Approvals from the relevant authorities including but not limited to the Ministry of Corporate Affairs required for the Incorporation.	Approvals from the relevant authorities including but not limited to the Ministry of Corporate Affairs required for the Incorporation.
6.	**Nature of consideration - whether cash consideration or share swap and details of the same;**	Cash consideration towards subscription of 32% shareholding in the proposed company.	Cash consideration towards subscription of 32% shareholding in the proposed company.

7.	**Cost of subscription / price at which the shares are subscribed;**	At face value i.e Rs. 10/- (Rupees Ten Only) per share.	At face value i.e Rs. 10/- (Rupees Ten Only) per share.
8.	**Percentage of shareholding / control by the listed entity and / or number of shares allotted.**	Shubhshree will hold 32% of the equity share capital of the Proposed Company, comprising of 3,200 Equity Shares of Rs. 10/- (Rupees Ten Only) each.	Shubhshree will hold 32% of the equity share capital of the Proposed Company, comprising of 3,200 Equity Shares of Rs. 10/- (Rupees Ten Only) each.