



Ref: D/2024-25/029

Date: 05.09.2024

To,  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: SBC

To,  
Listing Department  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai-400001  
Scrip Code: 542725

**Subject:- Submission of Annual Report for the F.Y. 2023-2024**

Dear Sir/Madam,

With reference to the above cited subject, we are hereby enclosing a copy of Annual Report for the Financial Year 2023-24 in compliance of the Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of the same on your records.

Thanking You.

**For SBC Exports Limited**

**Hariom Sharma**  
**Company Secretary**  
**M. No. A41738**

**CIN: L18100UP2011PLC043209**

**Corp. Office : 49/95, Site-IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh - 201010**

**Head Office : House No. 20, Lohiya Talab, Choti Basahi, P.O. Vindhyachal Mirzapur, Uttar Pradesh - 231307**

**Tel. : 0120-2895246, Customer Care : +8303-300-100, E-mail : info@sbcexportslimited.com, Web. : www.sbcexportslimited.com**



# 13<sup>th</sup> ANNUAL REPORT

2023-24

 [www.sbcexportslimited.com](http://www.sbcexportslimited.com)

# *SBC EXPORTS LIMITED*

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*Weaving Dreams into Fabric*

"Weaving innovation and tradition into every thread, our textiles transform spaces and elevate experiences."

*Annual Report*  
*2023-2024*



# SBC EXPORTS LIMITED

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## CORPORATE INFORMATION

### **Board of Directors**

Mr. Govindji Gupta  
Mrs. Deepika Gupta  
Ms. Ruchi Chordia  
Ms. Parul Singh  
Mr. Jasbir Singh Marjara  
Mrs. Pooja Solanki  
Mrs. Radha Kumari

### **Secretarial Auditors**

M/s Kumar Mandal & Associates  
(Company Secretaries)

### **Statutory Auditors**

M/s STRG & Associates  
(Chartered Accountants)

### **Chief Financial Officer**

Mr. Mukesh Bhatt

### **Registrar & Transfer Agents**

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works  
Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri  
(East), Mumbai – 400059

### **Company Secretary & Compliance Officer**

Mr. Hariom Sharma  
( Company Secretary & Compliance Officer)

### **Bankers**

HDFC Bank  
ICICI Bank  
Yes Bank

### **Website**

[www.sbcexportslimited.com](http://www.sbcexportslimited.com)

### **Board Committees:**

#### **Audit Committee**

Mr. Govindji Gupta  
Mr. Jasbir Singh Marjara  
Mrs Pooja Solanki

#### **Nomination and Remuneration Committee**

Mr. Jasbir Singh Marjara  
Mrs Pooja Solanki  
Mrs Radha Kumari

#### **Risk Management Committee**

Mr. Govindji Gupta  
Mr. Jasbir Singh Marjara  
Mrs Pooja Solanki

#### **Stakeholders Relationship Committee**

Mr. Govindji Gupta  
Mr. Jasbir Singh Marjara  
Mrs Pooja Solanki

### **Registered Office**

9, Lohiya Talab, Chhoti Basahi  
P.O.:Vindhyachal, Mirzapur,  
Uttar Pradesh 231307

### **Corporate Office**

49/95 Site-IV, Sahibabad  
Industrial Area, Ghaziabad  
Uttar Pradesh – 201010

### **Stock Exchange(s)**

#### **BSE Limited**

25th Floor, P. J. Towers Dalal Street,  
Mumbai, Maharashtra – 400001

#### **National Stock Exchange of India Ltd**

Exchange Plaza, C-1, Block G, Kurla  
Complex Bandra East, Mumbai City  
Maharashtra – 400051.

# SBC Exports at glance

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A team of passionate fashion experts who believe that clothes should not only look great but also feel great. Our company has been designing and producing high-quality garments for several years, and we take great pride in providing our customers with the best possible clothing solutions.

The founding stone of the Business in the name of “Shree Balaji Carpets a Proprietorship firm” was laid down, 32 years ago in Year 1991 by Late Ganesh Prasad Gupta for manufacturing & Trading of Handmade Carpets at Mirzapur, Uttar Pradesh.



Our mission is to create garments that empower our customers to express their unique sense of style. We believe that fashion should be accessible to everyone, regardless of age, body type, or budget. That's why we offer a wide range of products that cater to all kinds of fashion needs and preferences.

We take great care in selecting the materials we use for our garments. From the softest fabrics to the most durable threads, we ensure that every piece of clothing is made with the highest quality materials available.





Our team of designers and tailors are experts in their fields, and they work tirelessly to create garments that are not only stylish but also comfortable and functional.



Our commitment to innovation is reflected in our investment in cutting-edge machinery. From precision looms and automated dyeing systems to robotic fabric handling and advanced knitting technologies, each machine is meticulously selected to enhance productivity and maintain superior product quality.

These investments not only bolster our production capacity but also enable us to stay ahead in a competitive market landscape.

Central to our growth strategy is our ongoing investment in research and development. Collaborating with industry pioneers and academic institutions, we explore emerging trends and technologies to pioneer ground breaking textiles.

Our innovation hub fosters creativity and experimentation, driving continuous improvement and anticipating market needs.

Ensuring excellence in every thread, we adhere to stringent quality assurance protocols throughout our manufacturing process. Our state-of-the-art laboratories and testing facilities validate product durability, colorfastness, and environmental impact, reinforcing our pledge to sustainable practices.

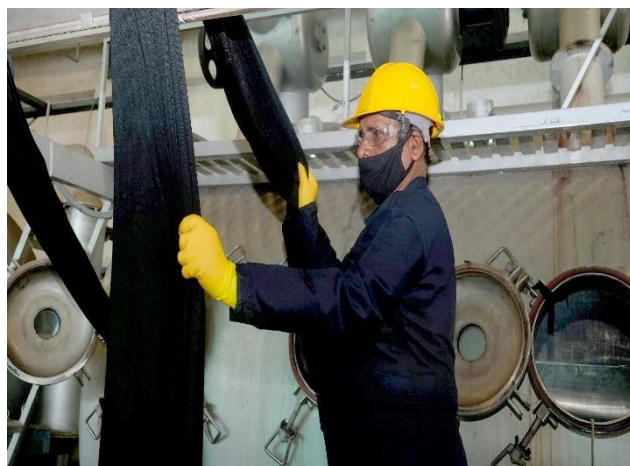
By integrating eco-friendly materials and optimizing resource usage, we strive to minimize our ecological footprint while delivering textiles that surpass industry benchmarks.





As we reflect on our achievements over the past year, we extend our gratitude to our shareholders for their unwavering support.

Moving forward, we remain steadfast in our commitment to innovation, operational excellence, and sustainable growth. With our state-of-the-art infrastructure and visionary leadership, we are poised to navigate challenges and capitalize on opportunities in the dynamic textile landscape.



Innovation lies at the core of our growth strategy. Through strategic partnerships and ongoing research and development initiatives, we continually explore new materials, techniques, and market trends. Our innovation hub serves as a collaborative space where creativity flourishes, fostering a culture of experimentation and breakthrough discoveries.

This proactive approach enables us to anticipate consumer preferences and pioneer innovative solutions that differentiate us in the competitive textile landscape.

**BUSINESS SEGMENTS: -**

**In Year, 2016-17 we entered into the Business of**

- Information Technology Support services (Which include Manpower Supply Services.)

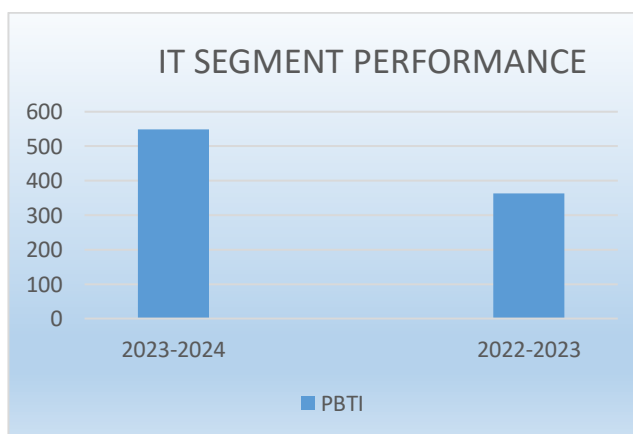
**Over the time we also added services like**

- IT Solutions,
- E-Governances Services,
- Web / Software Developments,
- Scanning & Digitization, System Integration etc.

**Performance of other Business Segment:**

Over the past year, our Information Technology Support Services segment has experienced remarkable growth, underscoring our commitment to delivering unparalleled technical assistance and solutions to our clients. The increasing demand for reliable IT support has propelled our division forward, marking significant milestones in service excellence and client satisfaction.

The escalating demand for reliable IT support has been instrumental in driving substantial revenue growth, the Profit before tax and interest from IT Support Services stands at 549.09 Lakhs compared to previous years 362.63 lakhs.



Throughout the year, we have successfully secured numerous manpower supply orders from esteemed clients across various sectors. Names of Few are: -

- Institute of Company Secretaries of India
- India Tourism Development Corporation
- National Informatics Centre Services Inc
- Regional Directorate Of Skill Development & Entrepreneurship (RDSDE)
- Mineral Exploration and Consultancy Limited (MECL)



These orders not only highlight our expertise in providing skilled professionals but also signify the trust placed in our ability to meet diverse support needs promptly and effectively.

Looking ahead, we are poised for further expansion in the IT support services sector. Our future plans include enhancing our service offerings to encompass cutting-edge technologies, expanding our geographical reach to serve a broader client base, and investing in the continuous training and development of our workforce. By staying ahead of industry trends and leveraging our established reputation for reliability and innovation, we aim to solidify our position as a leader in the IT support services industry.

As we embark on this journey of growth and expansion, we remain steadfast in our commitment to delivering superior IT support solutions that drive operational efficiency and foster long-term partnerships with our valued clients.



## Wholly Owned Subsidiary and its Financial Performance

In Year 2017-18, we implants feet in Tour and Travel Services. We are working as a Tour & Travel Booking engine via Maujitrrip.Com; a well-known brand in the Tour & Travel Industries.

Later on in Year 2021-22, a wholly owned subsidiary company Mauji Trip Limited incorporated for this business segment, the company specialized mainly in organizing Adventures, Cultural, Religious, and Hill station & wildlife tours in India through a sprawling network

Mauji Trip Limited is a leading travel agent in the field of Travel & Tourism. It was initially just had a small number of individuals from our staff of tour and travel experts.



However, as a result of the public's support and enthusiasm, it has expanded and now have a sizable workforce.

Since its inception, it has fulfilled the dream destination trips of many individuals at the best competitive price range.

It offers 24 X 7 hours services that include travel planning, itinerary design, hotel bookings, ticket reservations and transport facilities.

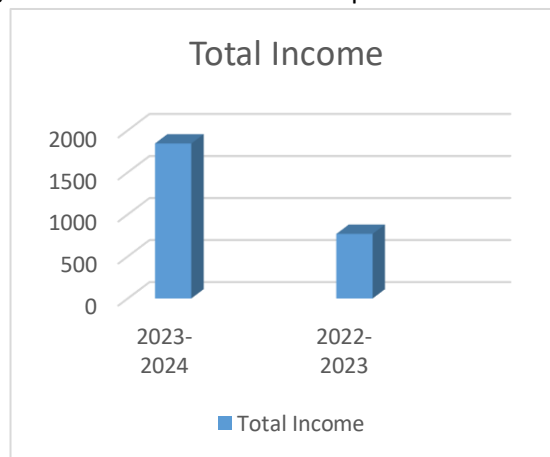
### Financial Performance of Wholly Owned Subsidiary : -

In the fiscal year ending 2024, Mauji Trip Limited, our wholly owned subsidiary specializing in field of Travel & Tourism, achieved remarkable financial results, underscoring its strategic importance within our corporate portfolio.

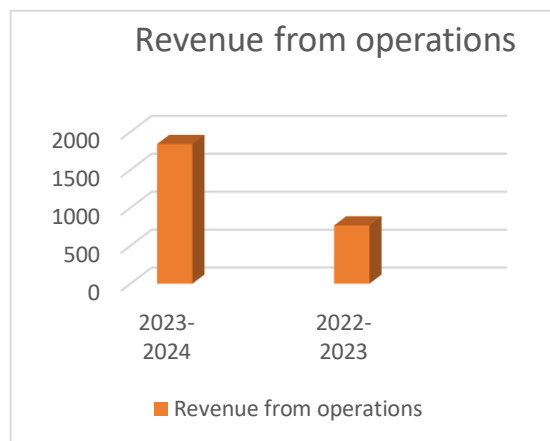
It reported a robust Total Income growth, reaching a total of ₹1842.96 Lakhs from ₹ 767.76 Lakhs during previous Financial Year, driven by expanded client engagements and successful project deliveries across multiple sectors. This growth highlights the subsidiary's strong market position and its ability to capitalize on emerging opportunities in the Tourism industry.

Revenue from operations for the year stood at ₹ 1839.35 lakhs and the same was ₹ 767.15 Lakhs during last year, demonstrates effective cost management and operational efficiency initiatives implemented throughout the year.

Total Comprehensive income for the period amounted to ₹ 5.66 Lakhs, showcasing the subsidiary's ability to generate sustainable profitability amidst a competitive market landscape.



\*Above Charts depicts Subsidiary data.



\*Above Chart depicts Subsidiary data.

Looking ahead, Mauji Trip Limited remains committed to sustaining its growth trajectory through investments in talent acquisition, technology infrastructure, and expansion into new geographic markets.



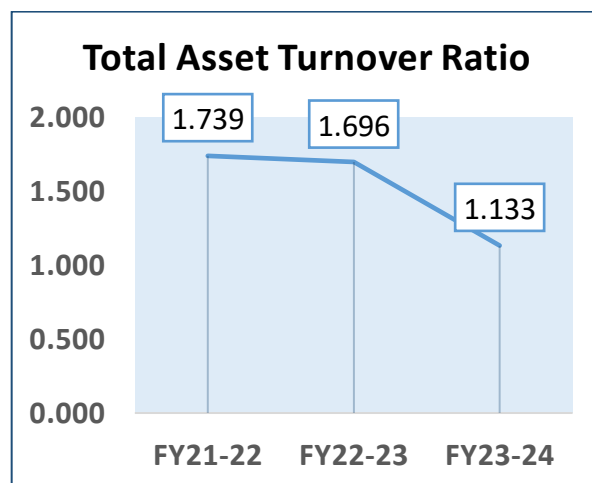
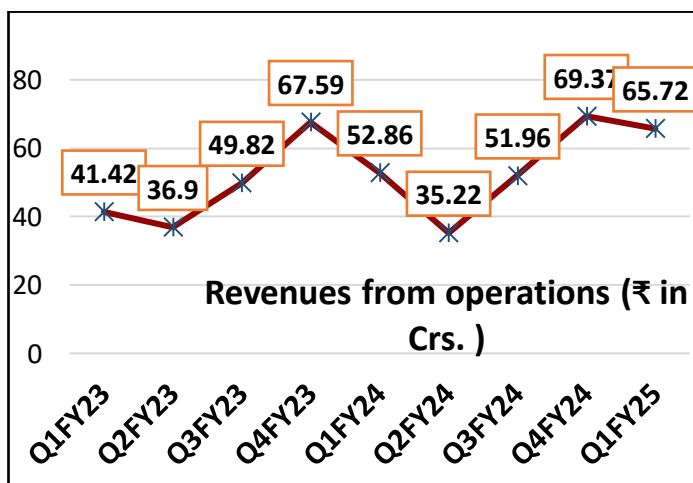
By leveraging synergies with parent company and maintaining a steadfast focus on delivering value-added services, Mauji Trip Limited is poised to further enhance its market position and deliver sustained financial performance in the years to come.

SBC Exports Limited takes pride in its position as a leading name in the Indian textile industry. Our journey began in 1991, with a founding vision to deliver exceptional quality and craftsmanship. Over the years, we have grown from a trading house specializing in handmade carpets to a diversified textile powerhouse.

Today, SBC Exports Limited operates across three core segments:

- **Garments and Carpets:** We are a renowned manufacturer and supplier of a wide variety of garments, including T-shirts, denims, sweatshirts, trousers, and jackets, under established brands like SBC Design+, F-Route, and IEDEE. We also remain a leading player in the market for exquisite handmade carpets in wool and silk.
- **Information Technology Services:** Recognizing the evolving needs of our clients, we ventured into the IT domain. We offer a comprehensive suite of IT services, including e-governance solutions, web and software development, and manpower supply for IT needs.
- **Travel and Tour Operations:** Through our brand MaujiTrip.com, we cater to the growing demand for travel experiences. We offer adventure, cultural, and religious tours, alongside travel planning, itinerary design, and hotel booking services.

Our commitment to quality, innovation, and customer satisfaction has been the cornerstone of our success. We are a company built on a rich heritage and a constant drive to adapt and evolve. As we look towards the future, we remain dedicated to serving our clients with excellence and contributing positively to the Indian textile industry.



Financial details and ratios are available in the later sections of this annual report.

At SBC Exports Limited, innovation is at the core of everything we do. We are committed to:

- **Sustainable Practices:** We are constantly exploring ways to minimize our environmental impact and promote responsible sourcing practices throughout our supply chain.
- **Customer Focus:** Building long-lasting relationships with our clients is paramount. We are dedicated to exceeding their expectations through superior quality, personalized service, and competitive pricing.

- **Employee Empowerment:** We believe in fostering a culture of continuous learning and development for our workforce. This ensures we have a skilled and motivated team to deliver on our promises.

Looking ahead, SBC Exports Limited remains steadfast in its commitment to excellence. We are poised to navigate the ever-changing textile landscape by embracing innovation, upholding ethical practices, and exceeding customer expectations.

## Our Brand Ambassadors

### Mr. Sourabh Raaj Jain

Sourabh, a renowned Actor in India TV and Cinema space, is recently on-boarded with SBC as its brand ambassador for a period of next 2 years.



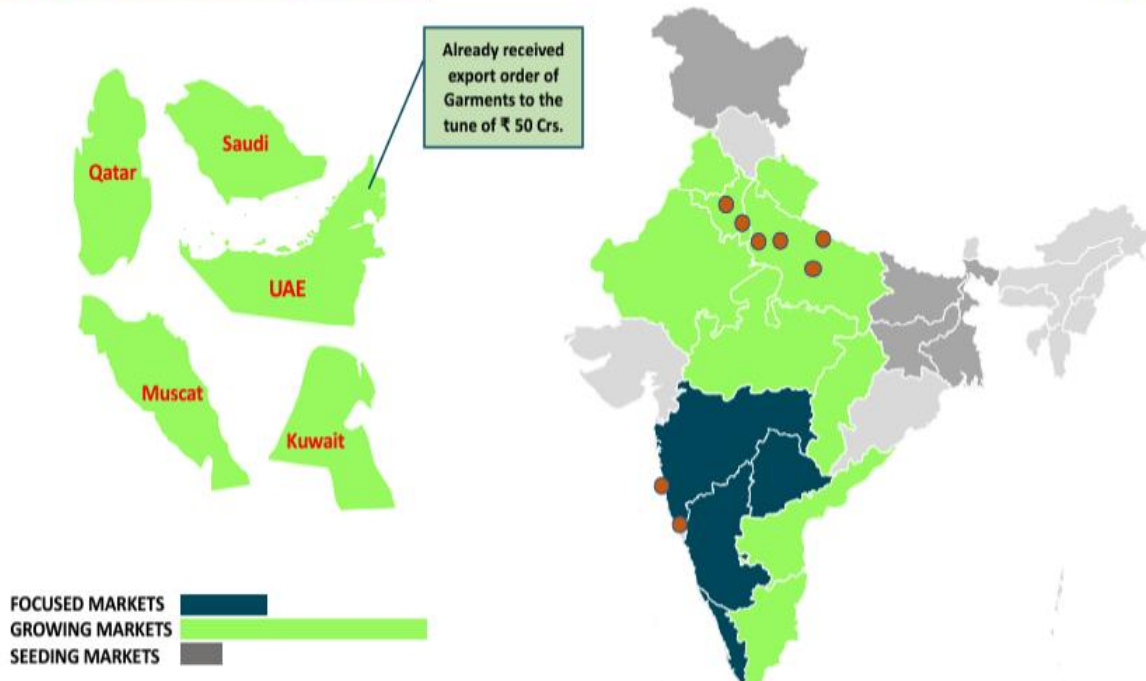
### Mr. Gurmeet Chowdhary & Miss Rupali Bhushan

Gurmeet got associated with SBC as its first brand ambassador. Gurmeet is a well known face and has been part of TV Shows, Reality Shows and movies..

Rupali Bhushan has been part of various beauty pageants has won Miss Bihar & VLCC Mis Jharkhand events



## Geographical Presence





## MANAGING DIRECTOR'S Message

“SBC EXPORTS is emerging stronger and will remain focused on meeting its financial commitments while sowing the seeds for a better future.”

Dear Shareholders,

I am pleased to present to you the Annual Report for the financial year 2023-24, a year that has been both challenging and rewarding for SBC Exports Limited. Throughout this period, we have navigated various market dynamics and operational hurdles with resilience and determination, achieving significant milestones along the way.

The textile industry faced several headwinds this year, including supply chain disruptions, raw material price fluctuations, and evolving consumer preferences. Despite these challenges, I am proud to report that SBC Exports limited continued to Strengthen its market position and deliver sustainable growth.

I am delighted to announce that SBC Exports Limited achieved a commendable growth in Revenue from operation of 1.58% compared to the previous year, reaching a ₹ 19101.22 Lakhs and Net profit for the year under review increase to ₹ 938.84 Lakhs from Last Year's ₹ 681.65 Lakhs, showing Increase of 37.730%.

This achievement reflects our robust business strategy and the dedication of our teams across all functions. Our profitability also saw a positive trend with [mention specific financial metrics.

Throughout the year, we remained focused on our strategic initiatives aimed at enhancing operational efficiency and driving innovation. Key highlights include:

- 1) **Expansion of Production Capacities:** We successfully expanded our manufacturing capabilities in Sahibabad to meet growing demand and improve our service offerings.
- 2) **Investment in Sustainability:** Recognizing our responsibility towards environmental stewardship, we made significant investments in sustainable practices and technologies.
- 3) **Enhanced Customer Engagement:** We launched several customer-centric initiatives to strengthen relationships and better cater to evolving customer needs.

At SBC Exports Limited, we uphold the highest standards of corporate governance and transparency. Our Board of Directors and management team are committed to ensuring compliance with all regulatory requirements and fostering a culture of accountability and integrity across the organization.



Looking ahead, the global economic landscape remains uncertain, presenting both challenges and opportunities. However, we are confident in our ability to navigate these dynamics by leveraging our strengths, investing in innovation, and staying agile in our approach.

An essential element of our sustainability principles is our unwavering commitment to realising a genuinely circular fashion industry. To achieve this, we maintain a steadfast focus on pioneering initiatives and substantial investments in research and development. Currently, we are actively exploring an innovative technology that has the potential to extract fibres with virgin-like quality from used or discarded garments.

This revolutionary process of recycling old clothing represents a significant milestone in our sustainability journey and contributes to the overall circularity of our business.

While there are several companies in the same and similar domain, it gives me immense pleasure to state that SBC has been able to carve a niche out for itself, based on a rich legacy and the promise of a bright future for next one. The key, therefore, is to maintain our unique position and proposition with an ambitious goal of growth, with focus on value creation for key stakeholders.

I would like to extend my heartfelt gratitude to our shareholders for their unwavering support and trust in SBC Exports Limited.

I also express my appreciation to our dedicated employees, whose hard work and commitment have been instrumental in our success.

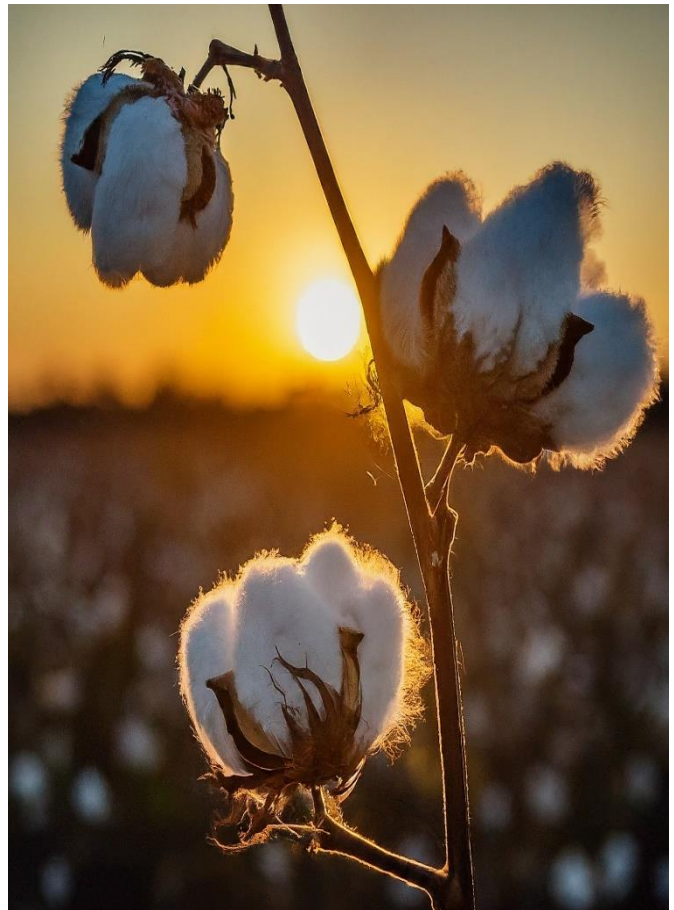
In conclusion, I am optimistic about the future prospects of SBC Exports Limited. With a solid foundation, a talented team, and a clear strategic direction, we are well-positioned to deliver sustainable value to our shareholders and stakeholders alike.

Thank you.

**With warm regards,**



**Govindji Gupta**



## NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of **M/s SBC Exports Limited** will be held on Monday the 30th Day of September, 2024 at 10:00 A.M. at the Registered Office of the company at 9, Lohiya Talab, Chhoti Basahi P.O.:Vindhyachal, Mirzapur, Uttar Pradesh 231307 to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **ITEM NO.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the board of directors and the auditors thereon; (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the reports of the auditors thereon.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements of the company for the financial year ended 31st March, 2024 together with the reports of the board and auditors thereon laid before this meeting, be and are hereby considered and adopted.”

“**RESOLVED THAT** the audited consolidated financial statements of the company for the financial year ended 31st March, 2024 and the reports of the auditors thereon laid before this meeting, be and are hereby considered and adopted.”

#### **ITEM NO.2 TO RE-APPOINT M/S STRG & ASSOCIATES (ICAI FIRM REGISTRATION NO. 014826N), CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS**

To re-appoint M/s STRG & Associates (ICAI Firm Registration No. 014826N), Chartered Accountants a peer review audit firm as Statutory Auditors of the

Company for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s STRG & Associates (ICAI Firm Registration No. 014826N) a peer review audit firm, be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose giving effect to this Resolution.”

#### **ITEM NO.3 DECLARATION OF DIVIDEND**

To declare dividend of ₹ 0.05/- per equity share of ₹1/- each for financial year 2023-2024.

**SPECIAL BUSINESS:****ITEM NO.4 INCREASE OF AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 13 sub-section (1), read with Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the provision of Memorandum and Articles of Association of the Company and the Equity Listing Agreement entered into with the Stock Exchanges by the Company subject to such other approvals, consent, permissions and sanction if any, as may be required from the concerned Stock Exchanges or any other Authority under any other Law for the time being in force, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 32,00,00,000/- (Rupees Thirty Two Crores only) divided into 32,00,00,000 (Thirty Two Crores) Equity Shares of Re.1/- (Rupee One) each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores) Equity Shares of Re. 1/- (Rupee One) each ranking pari passu in all respects with the existing equity shares of the Company and consequently, the existing Clause V of the Memorandum of Association of the Company, be and is hereby replaced with the following new Clause V:

**V. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores) Equity Shares of Re. 1/- (Rupee One only) each.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary of the Company be and is hereby jointly/severally authorized to do all such act(s), deed(s), things and to execute all documents, deeds and writings,

including but not limited to preparing, executing and filing necessary forms, applications, documents with Registrar of Companies, stock Exchanges, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose.

**ITEM NO.5 APPROVAL FOR RELATED PARTY TRANSACTIONS**

To pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with SBC Infotech Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing IT & Manpower supply services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 50 Crores for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board  
For SBC Exports Limited**

**Hariom Sharma  
Company Secretary**

**Date: 28.08.2024**

**Place: Sahibabad**



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 4 and 5 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on Wednesday, 28th Day of August, 2024 considered that the special business under Item No. 4 and 5 being considered unavoidable are transacted at the 13th AGM of the Company.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL; INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**
3. A person can act as proxy on behalf of members’ up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.
4. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days written notice is given to the Company.
6. Members/Proxies/Authorised Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.
7. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
8. **Book Closure and Dividend:**
  - i. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
  - ii. The Board of directors of the Company at its meeting held on July 26, 2024 has recommended a dividend Rs. 0.05 /- per Equity Share on the paid up equity share capital of the Company. The dividend, if declared at the Annual General Meeting, will be paid subject to deduction of income tax at source (‘TDS’), wherever applicable within a period of 30 days from the date of declaration to the members as under:

- a) To all the Beneficial Owners as on Monday, September 23, 2024 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
    - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on Monday, September 23, 2024.
  - iii. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
  - iv. The Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / Company's Registrars and Transfer Agents viz. Bigshare Services Private Limited ("RTA") before Monday, September 23, 2024 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.
  - v. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to [info@sbcelexportslimited.com](mailto:info@sbcelexportslimited.com) by Monday, September 23, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [info@sbcelexportslimited.com](mailto:info@sbcelexportslimited.com). The aforesaid declarations and documents need to be submitted by the shareholders by Monday, September 23, 2024. For detailed instructions and formats of the Forms and documents to be submitted, please visit [www.sbcelexportslimited.com](http://www.sbcelexportslimited.com).
  - vi. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
  - vii. Members are requested to note that, pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund. The Company requests the Members to claim the unclaimed dividends within the prescribed period and contact Bigshare Services Private Limited, Registrar and Share Transfer Agent (RTA) for claiming the unclaimed dividends standing to the credit in their account. The details of the unclaimed dividends are also available on the Company's website at <http://www.sbcelexportslimited.com/details-of-unclaimed-amounts.php> and Ministry of Corporate Affairs at [www.iepf.gov.in/](http://www.iepf.gov.in/).
9. Annual Report for the financial year 2023-24 including notice of 13th AGM along with Attendance Slips and Proxy Forms are being sent on Email IDs of those members whose E-mail

IDs are registered with the Depository Participant(s)/Company, unless a member has requested for a physical copy of the same. The Documents shall be sent through permitted mode to all members holding shares in physical mode.

10. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the 13th AGM and Annual Report 2023-24 has been uploaded on the website of the Company at **www.sbcexportslimited.com**, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
11. Documents referred to in the notice calling the AGM and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 01.00 p.m. except holidays, upto the date of the meeting.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

#### **The Instructions for Members for Remote E-Voting Are As Under:-**

The remote e-voting period begins on 27th September, 2024 at (9:00 A.M IST) and ends on 29th September, 2024 (5:00 P.M IST). The remote e-voting module shall be disabled by Bigshare 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. 23rd September, 2024, 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 23rd September, 2024.

#### **How do I vote electronically using Bigshare i-Vote E-Voting System?**

*The way to vote electronically on Bigshare i-Vote E-Voting System consists of "Two Steps" which are mentioned below:*



## BIGSHARE I-VOTE E-VOTING SYSTEM

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 27th September, 2024 at (9:00 A.M IST) and ends on 29th September, 2024 (5:00 P.M IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**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. CDSL and NSDL**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.</p>

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>



- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

#### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
  - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

## Other Guidelines for Members

- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2024.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 13th AGM by email and holds shares as on the cut-off date i.e 23rd September, 2024 may obtain the User ID and password by sending a request to the Company's email address: [info@sbceportslimited.com](mailto:info@sbceportslimited.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com).
- c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- d. Mr. Asim Kumar Mandal, Practicing Company Secretary and Proprietor of Kumar Mandal & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- e. The Scrutinizer shall after the conclusion of e-Voting at the 13th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- f. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's corporate website [www.sbceportslimited.com](http://www.sbceportslimited.com) in under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to BSE Limited and National Stock Exchange (India) Limited, Mumbai.
- g. 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 dulyauthorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ashukumar843@gmail.com](mailto:ashukumar843@gmail.com).
- h. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 13th AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for Financial Year 2023-24, are being sent only by email to the Members.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 13<sup>th</sup> AGM and the Annual Report for the year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving



Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [info@sbcexportslimited.com](mailto:info@sbcexportslimited.com).

- b. For the Members holding shares in Demat form, please update your email address through your respective Depository Participant/s.
- i. The Notice of the 13th AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for the year 2023-24, will be available on the website of the Company at [www.sbcexportslimited.com](http://www.sbcexportslimited.com) and the website of BSE and NSE.
- j. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- k. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- l. Electronic copy of all the documents referred to in the accompanying Notice of the 13th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at [www.sbcexportslimited.com](http://www.sbcexportslimited.com)
- m. During the 13th AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [info@sbcexportslimited.com](mailto:info@sbcexportslimited.com).

**EXPLANATORY STATEMENT (PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013)  
SETTING OUT MATERIAL FACTS:**

**Item No. 4**

The Board of Directors of the company is of the view that in order to further expand the business, additional capital is required, therefore it is proposed by the management to increase the Authorised Share Capital from Rs. 32,00,00,000/- (Rupees Thirty Two Crores Only) divided into 320000000 (Thirty Two Crores) Equity Shares of Re.1/- (Rupee One Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 400000000 (Forty Crores) Equity Shares of Re.1/- (Rupee One Only) each. The increase in the Authorised Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company and issue of Bonus equity shares by way of capitalisation of reserves and surplus as aforesaid for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 13, 61 and 63 of the Companies Act, 2013.

The altered Memorandum of Association shall be available for inspection at the Registered Office of the Company during business hours.

As per the provisions of the Companies Act, 2013, Ordinary Resolution of the members is required to give effect to the proposed resolution.

The Board recommends passing of the resolution as set out at Item No.4 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolution mentioned at Item No.1 except to the extent of their shareholding in the Company.

The equity shares of your Company are listed and actively traded on The National Stock Exchange of India Limited and the BSE Limited.

**Item No. 5**

SBC Infotech Limited (Infotech) is involved in the business of providing Services related to Website Development, Ecommerce Development, Mobile App Development, Search Engine Optimization, Internet Marketing, Social Media Marketing, Web Hosting, Bulk SMS, Graphic Design and Manpower supply. Services that Infotech providing is an important part to run business of your Company. Since Infotech sources the same commodity, your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume. Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. The value of proposed aggregate transactions with Infotech is likely to exceed the said threshold limit, and is expected to be around 50 Crore during the financial year 2024-25. Accordingly, transaction(s) entered into with Infotech comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party

Transaction(s) proposed to be entered into by your Company with Infotech in the financial year 2023-24. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Infotech are as follows:

S No.	Particulars	Remarks
1	Name of the Related Party	SBC Infotech Limited
2	Name of the Director or KMP who is related	Mr. Govindji Gupta and Mrs. Deepika Gupta
3	Nature of Relationship	Holding more than 2% of its paid up capital
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for availing IT & Manpower Services shall be on a continues basis. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be ₹50 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	IT & Manpower Services needed to run the business, available with related party at a market price and justified from economies of scale point of view.

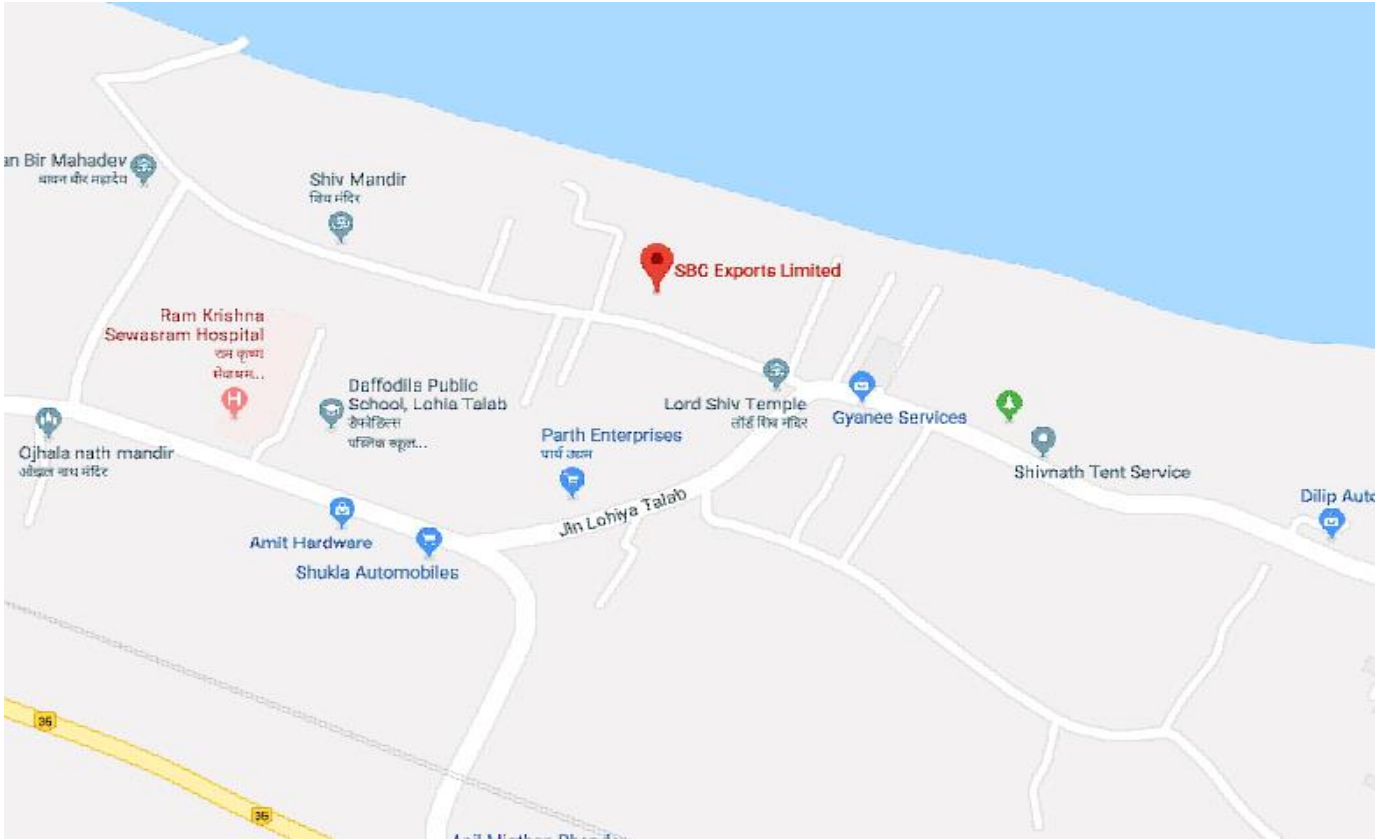
**For and on behalf of the Board  
For SBC Exports Limited**

**Date: 28.08.2024  
Place: Sahibabad**

**Hariom Sharma  
Company Secretary**



**ROUTE MAP FOR AGM VENUE**



# SBC EXPORTS LIMITED

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## **Key Highlights for FY 23-24**

*Weaving Success: A Year of Innovation and excellence in Every Thread.*

## **FINANCIAL**

### **REVENUE**

19462.89 Lakhs

### **CSR SPEND**

15 Lakhs

### **PAT**

938.84 Lakhs

### **PBT**

1284.46 Lakhs

## BOARD'S REPORT

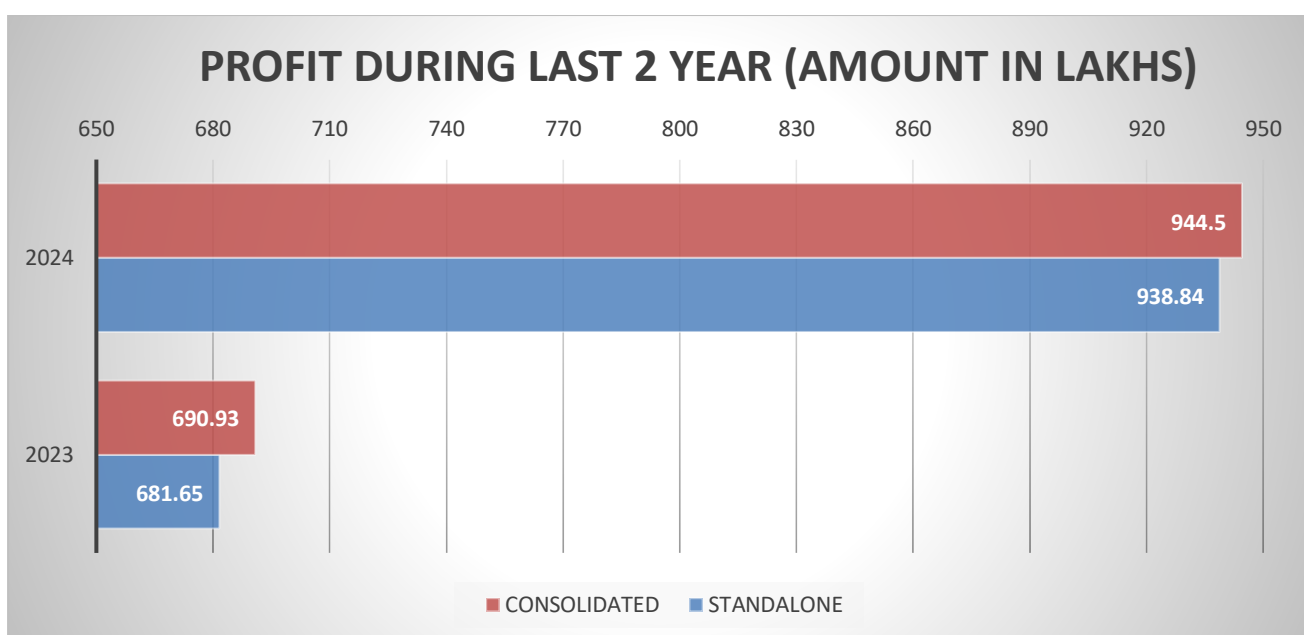
Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "SBC"), along with the audited financial statements, for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

### RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

The Company's financial performance for the financial year under review along with previous year's figures is given hereunder:-

PARTICULARS	(Amount in Lakhs)			
	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	19101.22	18805.45	20940.57	19572.60
Other Income	361.67	208.43	365.28	209.04
Total Revenue	19462.89	19013.88	21305.85	19781.64
Total Expenditure	18178.43	18093.95	20011.47	18849.61
Profit/Loss before taxation	1284.46	919.93	1294.38	932.03
Less: Tax Expenses	345.62	238.28	349.88	241.32
Profit /loss for the year	938.84	681.65	944.50	690.93



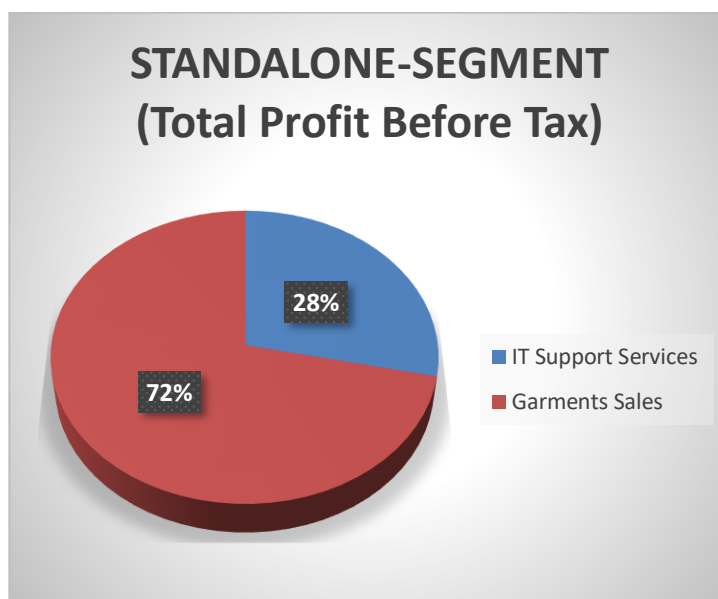
## OPERATIONS:-

The Company has reported Consolidated Revenue from Operations is ₹20940.57 Lakhs and Total Standalone Revenue from Operations is ₹19101.22 Lakhs against total Consolidated Revenue from Operations is ₹19572.60 Lakhs and Total Standalone Revenue from Operations is ₹18805.45 Lakhs for the previous year.

The consolidated Net profit for the year under review amounted to ₹944.50 Lakhs and Total standalone Net profit of ₹938.84 Lakhs in the current year as compared to Last Year's consolidated Net profit ₹690.93 Lakhs and Total standalone Profit ₹681.65 Lakhs Respectively.

The Company has reported Standalone IT Support-Segment Total Profit Before Tax as ₹549.09 Lakhs as comparing to last year's ₹362.63Lakhs. The Garment Sale-Segment Total Profit Before Tax as ₹1385.86 Lakhs as comparing to last year's ₹1100.52.

The Company has reported Consolidated IT Support-Segment Total Profit Before Tax as ₹549.09 Lakhs as comparing to last year's ₹362.63Lakhs. The Garment Sale-Segment Total Profit Before Tax as ₹1385.86 Lakhs and Tour & Travel Services-Segment Profit Before Tax as ₹11.42 Lakhs as comparing to last year's ₹1100.52 and ₹12.43 lakhs.



## DIVIDEND

Based on the Company's performance, wherein, it has earned a Net Profit of Rs. 938.84 Lakhs, The Board of Directors in its meeting held dated 26th July, 2024 recommended, a final dividend of ₹0.05/- per equity share (i.e 5% on the paid-up share capital of ₹31,74,60,000/-) amounting to ₹1,58,73,000/-, out of the profit for the year 2023-24, subject to the approval of shareholders in the AGM.

The dividend once approved by the Shareholders will be payable to those members whose name appear in the Register of members as on the record date.

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) and the record date will be Tuesday, September 19, 2023 for the purpose of payment of dividend for the financial year 2023-24.

## TRANSFER TO RESERVES

The General Reserve of the Company stood at ₹1242.40 Lakhs as at March 31, 2024. During the year under review, the Company has transferred ₹938.19 Lakhs to reserves.



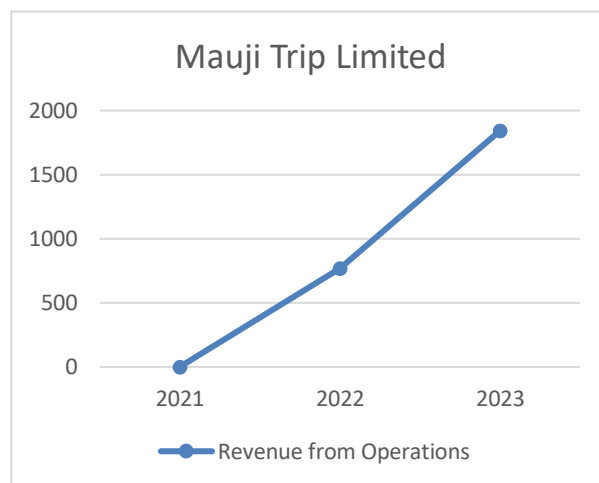
**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any Joint Ventures or Associate Company. The Company has 1 wholly Owned Subsidiary Company i.e. Mauji Trip Limited running a business of tour and travels.

<p><b>Overview:</b></p> <p>Mauji Trip Limited is a wholly owned subsidiary of SBC Exports Ltd., specializing in providing a comprehensive range of travel and tourism services. Established in 2021, Mauji Trip Limited is swiftly becoming a leading player in the travel industry, offering bespoke travel experiences and tailored solutions for both leisure and corporate clients.</p>	<p><b>Outlook for the Future:</b></p> <p>Mauji Trip Limited is poised for continued growth with plans to further diversify our service offerings and enter emerging markets.</p> <p>Our focus will remain on enhancing customer experiences through innovative solutions and maintaining our position as a leader in the travel industry.</p>
<p><b>Core Services:</b></p>	<p><b>Performance Highlights:</b></p>

- Leisure Travel:** Mauji Trip Limited offers curated travel packages, including guided tours, adventure travel, and luxury vacations. Our services encompass everything from personalized itineraries to exclusive access to top destinations around the world.
- Corporate Travel Management:** We provide end-to-end travel management solutions for businesses, including flight bookings, accommodation arrangements, and travel policy compliance. Our dedicated team ensures seamless travel experiences for corporate clients, optimizing travel spend and enhancing convenience.
- Specialized Travel Services:** This includes niche services such as destination weddings, group travel arrangements, and custom travel experiences. We cater to specific client needs with precision and expertise.
- Travel Consulting:** Our consulting services help clients make informed travel decisions with access to expert advice on destinations, travel regulations, and best practices

- Revenue Growth:** In 2023-24, Mauji Trip Limited achieved a revenue growth of 140.26%, driven by increased demand for customized travel solutions and expansion into new markets.
- Market Expansion:** We successfully expanded our operations into Middle East, broadening our market reach and establishing new partnerships with local travel providers.



## **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:-**

There are no material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2024 and the date of this report.

During the year under review period, the Company has signed Mr. Gurmeet Choudhary (Indian Actor) and Ms. Rupali Bhushan (Indian Model and Ms. Jharkhand 2020) for the Company's Brand "F-route" promotion.

## **CHANGE IN SHARE CAPITAL**

The Authorized Share Capital of your Company as at March 31, 2024 stands at Rs. 32,00,00,000 divided into 32,00,00,000 Equity Shares of Re. 1/- each.

As at March 31, 2024, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 31, 74, 60,000 divided into 31,74,60,000 Equity Shares of Re. 1/- each.

Company in the last financial year issued Bonus equity shares of the Company of Re. 1/- (Rupee One only) each to the equity shareholders of the Company as on Record Date, in the proportion of (1:2) i.e. one new equity share for every two existing equity share .

The Authorized Share Capital, increased from Rs. 22,00,00,000/- to 32,00,00,000/- i.e. by Rs. 10,00,00,000/- and The Issued, Subscribed and Paid-up Equity Share Capital of the Company, after issue of Bonus Shares, increased from Rs. 21,16,40,000/- to Rs. 31,74,60,000/- i.e. by Rs. 10,58,20,000.

Apart from the above mentioned Bonus Equity Share, there were neither any issue of Equity shares with differential rights as to dividend, voting or otherwise nor grant of any stock options or sweat equity under any scheme during the year under review.

As on March 31, 2024, None of the Directors of the Company was holding any instrument convertible into Equity Shares of the Company.

## **DEPOSITORY SYSTEM**

As the Members are aware, the shares of the company are tradable compulsorily in electronic form and our Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE04AK01028.

The details of Registrar and Share Transfer Agent of the company is provided in the Corporate Governance Column of this Annual Report. The Members are advised to contact the Registrar and Share Transfer Agent of the Company or the Company itself with relation to any question related to Dematerialisation & related aspects.

## **CHANGE IN THE NATURE OF BUSINESS:-**

There is no change in the nature of the business of the company in the review period.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-**

During the year under review an Assessment Order by the Income Tax Authority for the assessment year (AY) 2022-23 was passed which was in relation to demand under section 156 of the Income-Tax Act, 1961. There was no immediate impact on the financial, operations, or other activities of the Company. The Company is in the process of filing an appeal against the aforesaid Order.

Apart from above mentioned order there has been not any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circular/ Notifications/ Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of consolidated operations of the Company for the year under review is presented in a separate section forming part of the Annual Report as Annexure-I.

## **STATUTORY INFORMATION**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Companies (Accounts) Rules, 2014 forms the integral part of this Report.

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of the Report.

In terms of proviso to Section 136(1) of the Act, the Report along with Accounts are being sent to the shareholders excluding the aforesaid Annexure.

The said Annexure is open for inspection at the Registered Office of the Company.

Any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the company, 21 days before and upto the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees mentioned in the said statement is a relative of any Director of the Company.

And none of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

## **CODES AND POLICIES**

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in Annexure-II to the Board's report.

## **DEPOSITS**

During the year, the Company has neither accepted any deposits from the public, nor does it have any scheme to invite any such deposits.

## **CORPORATE GOVERNANCE**

Our Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance and believes in conducting its business with due compliance of the Regulation 34 (3) read with Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company has duly implemented the system of Corporate Governance and a separate report on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure-IV.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business under the Companies Act 2013 and not material under the Listing Regulations and hence did not require members' prior approval under the Companies Act 2013 and the Listing Regulations. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are attached as Annexure-III in the Form AOC-2.

## **AUDITORS AND AUDITORS' REPORT**

M/s. STRG & Associates, Chartered Accountants (FRN 014826N), having its office at New Delhi was appointed as the Statutory Auditors of the Company on 2nd day of December, 2019 who held their office for (5) Five Years i.e. from the Financial Year 2019-20 to 2023-24. The same Auditors are going to be re-appointed at the ensuing AGM for another Term of 5 Years that is from 2024-25 to 2029-30.

Further, the Auditors' Report and Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore, does not call for any further comments and explanations. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

## **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the provisions notified under Section 133 of the companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Indian Accounting Standard ("Ind AS") 110 - Consolidated Financial Statements, the audited consolidated financial statement forms part of the Annual Report.



## **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel Rules) 2014, Company had appointed M/s. Kumar Mandal and Associates, Company Secretaries in Practice on 22nd Day of August, 2019 for the Financial Year 2019-20 and onwards, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2023-24 is attached as Annexure-V

## **DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they continue to confirm the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further Mr. Akshat Gupta and Vinod Kumar Resigned from office with effect from 18.5.2023.

And Furthermore Mrs. Manupriya Mishra and Mr. Amit Jaiswal, and Mr. Manish Gupta Non-Executive Independent Directors of the Company has retired from their office on date 16.02.2024.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to code of Independent Directors in compliance with Schedule IV the Companies Act, 2013 and rules made there under and regulation 25 (3) of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on August 28, 2023 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole.

The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

## **CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND KMPs**

During the period under Review Following changes were there in the composition of the Board of Directors and KMPs.

### **Appointment: -**

Ms. Ruchi Choridia and Ms. Parul Singh were appointed with effect from 23<sup>rd</sup> August, 2023.

Mr. Jasbir Singh Marjara and Ms.Pooja Solanki and Ms. Radha Kumari, were appointed on 9<sup>th</sup> February, 2024.

### **Resignation/ Retirement: -**

Mr. Akshat Gupta and Mr. Vinod Kumar resigned from the office from 18<sup>th</sup> May, 2023.

Furthermore Mrs. Manupriya Mishra and Mr. Amit Jaiswal and Mr. Manish Gupta Non- Executive Independent Directors of the Company has retired from their office on date 16<sup>th</sup> February, 2024.

### **RETIREMENT OF DIRECTOR BY ROTATION:**

No Director is liable to retire by rotation at the ensuing Annual General Meeting.

### **BOARD'S INDEPENDENCE**

Definition of 'Independence' of Directors is in conformity with Section 149(6) of the Companies Act, 2013 and the requirements of Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and the requirements of Listing Regulations :-

1. Mr. Jasbir Singh Marjara
2. Mrs. Ruchi Chordia
3. Mrs. Pooja Solanki
4. Mrs. Radha Kumari
5. Ms. Parul Singh
6. Mr. Akshat Gupta (Resigned with effect from 18.May.2023)
7. Mr. Vinod Kumar (Resigned with effect from 18.May.2023)
8. Mrs. Manupriya Mishra (Retired with effect from 16.Feb.2024)
9. Mr. Amit Jaiswal and (Retired with effect from 16.Feb.2024)
10. Mr. Manish Gupta (Retired with effect from 16.Feb.2024)

The independent directors have submitted the declaration of independence, as required under section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

### **NUMBER OF BOARD MEETINGS HELD**

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other business discussions. However, in case of a special and urgent business need, if any, the Board's approval is taken by passing resolution(s) through circulation, as permitted by law, which is confirmed in the subsequent Board Meeting.

During the Financial Year 2023-2024, the Board met on 11 (Eleven) occasions viz.

Quarter	Date	Day
Quarter 1	25-04-2023	Tuesday
	18-05-2023	Thursday
Quarter 2	11-08-2023	Friday
	23-08-2023	Wednesday
Quarter 3	09-11-2023	Thursday
	05-12-2023	Tuesday
Quarter 4	23-01-2024	Tuesday
	24-01-2024	Wednesday
	09-02-2024	Friday
	16-02-2024	Friday
	27-03-2024	Wednesday

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby stated 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 have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **BOARD ANNUAL EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Expertise;
- Objectivity and Independence;
- Guidance and support in context of life stage of the Company;
- Understanding of the Company's business;
- Understanding and commitment to duties and responsibilities;
- Willingness to devote the time needed for effective contribution to Company;
- Participation in discussions in effective and constructive manner;
- Responsiveness in approach;
- Ability to encourage and motivate the Management for continued performance and success.

The evaluation involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her

evaluation. Accordingly, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

#### **PARTICULARS OF EMPLOYEES**

There were no employee in receipt of remuneration of Rs. 1.02 crores Rupees per annum if employed for whole of the year or Rs. 8.50 Lakhs per month, if employed for part of the year, whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Board and to the Managing Director. The Internal Audit Department reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

#### **WHISTLE BLOWER POLICY /VIGIL MECHANISM**

In compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism Policy that enables the Directors and Employees to report genuine concerns. The vigil mechanism provides for (a) adequate safeguards against victimization of persons who use the vigil mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

No complaint of this nature has been received by the Audit Committee during the year under review.

#### **EXTRACT OF ANNUAL RETURN**

The Company is maintaining a website where the extract of Annual Return can be accessible. The Link of the website is [www.sbcexportslimited.com](http://www.sbcexportslimited.com) or you may [Click Here](#) to Access the Annual Returns.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.



## **CORPORATE SOCIAL RESPONSIBILITY**

In the F.Y 2023-24, for the first time since incorporation, Your Company came under the purview of Section 135 of the Companies Act 2013.

We are pleased to inform your Company continues to uphold its commitment to corporate social responsibility (CSR) and sustainable development. As part of our ongoing efforts to contribute to the welfare of the community and environment, we have recently transferred the designated CSR amount in accordance with Schedule VII of the Companies Act, 2013.

This transfer is aligned with the regulatory requirements and reflects our dedication to engaging in activities that promote education, healthcare, environmental sustainability, and other socially beneficial initiatives as outlined in Schedule VII.

As part of our commitment to social responsibility and sustainable development, we have transferred an amount of ₹ 15,00,000/- (**Rupees Fifteen Lakhs Only**) to SETH LADHU KARA CHARITIES for the implementation of the aforementioned project.

This transfer aligns with the objectives outlined in Schedule VII, which include specific areas such as education, healthcare, environmental sustainability etc.

Which are directly linked to the objectives outlined in Schedule VII.

We trust that these funds will be used effectively to achieve the intended impact and contribute to the welfare of the community.

### **Objectives and Expected Outcomes**

The primary objectives of this initiative include:

1. "To provide educational resources and infrastructure to schools in underdeveloped areas."
2. "To conduct health camps and provide essential medical services to communities lacking healthcare access."
3. "To initiate tree plantation drives and promote sustainable agricultural practices among farmers."
4. Others as provided Under Schedule VII of the Companies Act, 2013.

The view this partnership as the beginning of a long-term relationship focused on creating sustainable and meaningful change. We are open to exploring additional avenues of collaboration in the future, particularly in areas that align with our CSR vision.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder are being followed by the Company and the company is providing the proper environment of working to all employees and has proper internal control Mechanism for prevention, prohibition and redressal of sexual harassment at workplace. The

Company has complied with the provisions of constitution of Internal Complaints Committee under the Act. There were no cases/complaints filed under this Act during the year under review.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans given or guarantees given or investments made or securities provided are given in notes to financial statements.

### **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives. Major risks identified by the Board and systematically steps taken to mitigate on a continuous basis. The Company's internal control system is commensurate with the nature of its business and the size and complexity of operations.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

## **TECHNOLOGY ADOPTION REPORT**

### **Introduction**

As a leading textile company committed to innovation and sustainability, SBC Exports Limited continuously explores and integrates cutting-edge technologies to enhance our operations, streamline processes, and deliver superior products to our customers. This year has been pivotal in advancing our technology adoption strategy, enabling us to maintain a competitive edge in a rapidly evolving market. The following report highlights key technological advancements and their impact on our business.

### **Digital Transformation**

#### **1. Automation in Manufacturing**

This year, we invested significantly in automating our manufacturing processes. The implementation of advanced robotics and automated machinery has not only increased production efficiency but also improved product consistency and quality. Our new automated weaving and dyeing systems have reduced production time and minimized material waste contributing to both cost savings and environmental sustainability.

#### **2. Smart Textile Technology**

We have introduced smart textiles into our product lines, incorporating sensors and conductive fibers that enable garments to monitor and respond to environmental conditions. This innovation has positioned us as a leader in the functional apparel market, catering to the growing demand for wearable technology. Our smart textiles feature applications ranging from health monitoring to temperature regulation, offering enhanced value to our customers.

#### **3. Digital Fabric Printing**

Our new digital fabric printing technology has revolutionized our design capabilities. This state-of-the-art system allows for high-resolution prints with unparalleled color accuracy and design

flexibility. By reducing the need for traditional screen printing, we have accelerated the design-to-production cycle and significantly cut down on resource consumption.

### **Supply Chain Optimization**

#### **1. Advanced Analytics and AI**

We have leveraged advanced analytics and artificial intelligence (AI) to optimize our supply chain management. Predictive analytics tools have improved demand forecasting accuracy, enabling us to better align production with market needs. AI-driven supply chain solutions have enhanced inventory management, reducing excess stock and minimizing supply chain disruptions.

#### **2. Blockchain for Transparency**

To enhance traceability and transparency, we have integrated blockchain technology into our supply chain operations. This initiative ensures the authenticity and ethical sourcing of our raw materials, building greater trust with our customers and stakeholders. The blockchain system provides an immutable record of each product's journey from source to finished garment, reinforcing our commitment to ethical practices.

### **Sustainable Technologies**

#### **1. Eco-Friendly Dyeing Processes**

Our commitment to sustainability has led to the adoption of eco-friendly dyeing technologies. We have replaced conventional dyeing methods with waterless dyeing techniques that reduce water consumption and eliminate harmful chemical runoff. This transition supports our goal of minimizing our environmental footprint and aligns with global sustainability standards.

#### **2. Recycling and Circular Economy**

In line with our sustainability objectives, we have implemented a textile recycling program that repurposes post-consumer and post-industrial waste into new fabrics. Our closed-loop recycling system not only reduces waste but also conserves raw materials, supporting the circular economy model. This initiative has diverted over 50 tons of textile waste from landfills this year alone.

### **Future Outlook**

Looking ahead, The Company remains committed to exploring and adopting new technologies that drive innovation and efficiency. Our focus for the coming year includes further advancements in artificial intelligence for predictive maintenance, expansion of our smart textile product range, and continued investment in sustainable practices.

By staying at the forefront of technological advancements, we aim to enhance our operational excellence, deliver exceptional value to our customers, and contribute positively to the global textile industry.

## **ENERGY CONSERVATION**

As a forward-thinking textile company, we are dedicated to advancing energy conservation practices to enhance sustainability and operational efficiency. This year, our focus on integrating energy-efficient technologies has not only contributed to reducing our environmental footprint but has also resulted in significant cost savings.

We have made substantial investments in upgrading our manufacturing equipment to include energy-efficient technologies. Our new machinery, including high-efficiency looms and dyeing units,

consumes comparatively less energy compared to our previous equipment. This upgrade has led to a notable reduction in our overall energy consumption, aligning with our sustainability goals.

In line with our sustainability strategy, we have installed solar panels on the rooftops of our manufacturing facilities. This initiative has allowed us to generate approximately 30% of our electricity needs from renewable sources. The solar power system has significantly reduced our reliance on non-renewable energy sources, lowering our carbon footprint and providing a stable, cost-effective energy solution.

Looking ahead, we are committed to further advancing our energy conservation initiatives. Our plans for the coming year include expanding our renewable energy projects, investing in additional energy-efficient technologies, and continuing to engage our workforce in energy-saving practices.

By prioritizing energy conservation, we aim to enhance our operational efficiency, reduce costs, and contribute positively to environmental sustainability.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

<b>PARTICULARS</b>	<b>₹</b>
Inflow	₹ 23,30,25,758/-
Outflow	₹ 1,77,608/-

#### **STATEMENT OF CAUTION**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

[

#### **APPRECIATION & ACKNOWLEDGEMENT**

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, dealers, agents, suppliers, Investors, consultants, bankers and other authorities for their continued support and faith reposed in the Company. The Directors also thank the Central and State Government of India and concerned Government Departments/ Agencies for their cooperation. The directors appreciate and value the contributions made by every member of the company.

#### **For SBC EXPORTS LIMITED**

**GOVINDJI GUPTA**

**Director**

**DIN: 01632764**

**DEEPIKA GUPTA**

**Director**

**DIN: 03319765**

**Date: 28.08.2024**

**Place: Sahibabad**



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## DISCLAIMER

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

## MARKET CONTEXT – GLOBAL AND INDIAN ECONOMY AND OUTLOOK

### GLOBAL ECONOMY OUTLOOK

The global economy is facing a period of slow but steady growth, according to major institutions like the International Monetary Fund (IMF) and World Bank. Here's a quick breakdown:

- **Growth:** Forecasts predict global GDP growth to stay around 3.1-3.2% in 2024 and 2025 [IMF, OECD]. This is a sluggish pace compared to historical averages.
- **Advanced vs. Emerging Economies:** There's some divergence. Advanced economies might see a slight acceleration, while emerging markets could experience a modest slowdown.
- **Risks:** Downside risks are significant, including geopolitical tensions, trade disruptions, rising interest rates, and climate shocks [World Bank].

Overall, a global recession seems to be avoided, but growth remains weak. International cooperation is crucial to address these challenges and promote long-term prosperity.

According to World Bank- Global Economic Prospects, The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024.

Amid heightened conflict and violence, prospects remain especially lacklustre in many vulnerable economies over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks.

More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges.

## INDIAN ECONOMY OVERVIEW

The Indian economy has charted an impressive trajectory, poised to maintain a growth rate of 7% for both the fiscal years 2023-24 and 2024-25. Projections from the International Monetary Fund paint a robust picture, foreseeing a 6.5% growth rate for India in 2024 and 2025, positioning it as a standout among Emerging Market and Developing Economies ('EMDE').

The economy grew robustly in fiscal 2023 with strong momentum in manufacturing and services.

It will continue to grow rapidly over the forecast horizon. Growth will be driven primarily by robust investment demand and improving consumption demand. Inflation will continue its downward trend in tandem with global trends. To boost exports in the medium term, India needs greater integration into global value chains.

These forecasts shine brightly against the backdrop of a somewhat subdued global growth rate, anticipated at 3.1% for 2024 and 3.2% for 2025.

This robust and resilient growth story is driven by perseverance, ingenuity and vision.

The economy demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced and inclusive growth. Despite of ongoing geopolitical differences India successfully brought together the member countries of the G20 nations on the key issues of global concerns.

This, along with its strong growth reflects the growing significance of India in the global economic landscape.

Many financial reforms were brought in over last one and half decade like

- The opening up of the foreign direct investment ('FDI') sector,
- The substitution of the approval route with the automatic route,
- encouraging public private partnerships ('PPP's) and recently,
- The massive investment in capital expenditure for infrastructure projects.

The purchasing managers' index for services reached 60.6 in February 2024, painting an optimistic picture for services. Higher demand for financial, real estate, and professional services will be key contributors to growth.

Manufacturing will benefit from relatively muted input cost pressures, which has boosted industry sentiments. Government efforts to simplify regulations and improve infrastructure will raise productivity and lead to greater competitiveness, thus helping growth in FY2025.

India recovered from the COVID impact by 2022-23 reinstating its growth level to the pre-pandemic levels quickly.

The economic reforms are supported by creating a business-friendly environment, climate-conscious actions, improving ease of living, and strengthening the governance systems and processes. With various government investment initiatives on the physical and digital front, deployment of artificial intelligence, enabling a favourable investment climate, coupled with the ease of living and ease of doing business, today we are the 5th largest economy with a GDP of US\$ 3.7 trillion.

## TEXTILES

### GLOBAL TEXTILE INDUSTRY

The textile market is one of the oldest industries in the world. This industry mainly deals in the production, designing, and distribution of a wide range of materials, such as clothing, fabrics, and yarn. The textile industry has experienced gradual evolution due to cultural influences and technological developments. Globalization has further increased the growth of the textile industry as it allows the buying and selling of textile-based products throughout the globe. This market is highly fragmented due to the presence of large and small market players that deal in the manufacturing of products ranging from apparel and home decor to medicinal fabrics, industrial uses, and others.

The year 2023-24 was a period of mixed fortunes for the global textile industry. While hopes for a post-pandemic rebound flickered, geopolitical turmoil and lingering economic woes cast a long shadow. This essay explores the key trends that shaped the textile economy in this period.

The global textile market size was valued at USD 1,840.12 billion in 2023 and is anticipated to reach around USD 3,767.92 billion by 2033, growing at a CAGR of 7.43% from 2024 to 2033. The rising demand for natural fibers globally is driving the growth of the textile market.

#### Challenges on Multiple Fronts:

- **Geopolitical Turmoil:** The Russia-Ukraine war sent shockwaves through the industry. Energy prices skyrocketed, particularly impacting European manufacturers heavily reliant on gas. Disruptions in global supply chains further squeezed margins.

**Rising Input Costs:** Raw material prices remained volatile, with the cotton crisis of 2022 leaving a lasting impact. Additionally, transportation costs stayed elevated compared to pre-pandemic levels.

The global textile industry in 2023-24 was a story of resilience amidst adversity. While navigating geopolitical tensions, supply chain disruptions, and uneven growth, the sector also witnessed advancements in technology and a growing focus on sustainability. As we move forward, the ability to

**Shifting Consumer Preferences:** Consumer behaviour continued to evolve, with a growing emphasis on sustainability and ethical sourcing. This placed pressure on manufacturers to adapt production methods.

#### A Performance of Contrasts:

- **Market Growth:** Despite the challenges, the global textile market witnessed a projected growth of 8.1% in 2024, reaching a value of \$689.54 billion [Research and Markets]. This growth can be attributed to factors such as rising populations, increasing demand for man-made fibers, and government support in emerging economies.
- **Export Slump:** However, the export picture remained bleak, particularly for established players like India. Their textile exports declined for the second consecutive year, with geopolitical tensions being a major contributing factor [Economic Times].

#### Pockets of Positivity:

- **Natural Fibers See a Resurgence:** A silver lining emerged in the form of a resurgence in demand for natural fibers like cotton. This trend aligns with the growing consumer focus on sustainability.
- **Technological Advancements:** The industry continued to embrace technological advancements like automation and digitalization. These advancements aimed at improving efficiency, reducing costs, and catering to the evolving consumer demands.

Despite the global slowdown, the textile market exhibited pockets of growth. Research suggests the market size reached \$638 billion in 2023 and is projected to reach \$689.54 billion in 2024, reflecting an 8.1% growth rate. This growth can be attributed to factors like rising demand for man-made fibers, government support in emerging markets, and a growing global population. However, not all regions fared equally.

adapt to changing market dynamics and embrace innovation will be crucial for success. Embracing automation, diversifying sourcing strategies, and prioritizing sustainability are some key areas that can propel the textile industry towards a more secure and prosperous future.

### Textile Market Key Takeaways

- Asia Pacific led the market with the largest share in 2023.
- North America is observed to experience the fastest rate of growth during the forecast period.
- By raw materials, the cotton segment dominated the textile market in 2023.
- By raw materials, the wool segment is expected to grow at the fastest rate during the forecast period.
- By product, the natural fibers segment led the market in 2023.
- By application, the fashion & clothing segment dominated the market in 2023.
- By application, the technical segment is estimated to be the fastest-growing segment during the forecast period.

### Indian Textile Industry

Indian textile industry is one of the oldest in the world and has evolved over a period of over 5000 years. The earliest records of Indian cotton threads date to around 4000 BC and those of dyed fabrics are documented around 2500 BC. Over the years, Indian textile industry has transformed enormously and has set standards of fabric making as well as the fashion industry across the world.

It has a history of producing high-quality textiles that are unique and representative of the rich cultural heritage of different regions and states in India. The apparel and textile industry in India contributes around immensely to the country's GDP without taking into its forward and backward linkages.

India's home textiles industry plays a key role in global markets, supported by a strong raw material base, wide product offerings and robust manufacturing capabilities across the value chain. Domestic home textile companies are shedding the burden of legacy high-volume product categories such as plain cotton bedsheets/terry towels and realigning their business models to tune into new high-growth profitable and scalable trends. Ministry of Textiles estimates India's home textiles market at USD 10bn for FY24, poised to

post ~7% CAGR over FY24-FY31 at USD 16bn. Factors driving this growth are: -

- (i) competitive manufacturing costs and organized retail landscape and ecommerce,
- (ii) presence of entire value chains and a large and growing domestic market,
- (iii) increasing focus on technical textiles due to growth of end-user industries,
- (iv) rising per capita income and an expanding real estate industry.

We expect the sector profitability to improve, spurred by improving demand and moderating working capital. This will likely aid cash flows and make RoE/RoCE attractive.

Ministry of Textiles estimates India's technical textiles sector to achieve a remarkable ~11% CAGR over FY24-FY31 to USD 54bn from ~USD 26bn estimated in FY24. There exists huge untapped opportunity for India in this space, as it captures only ~8-10% of the global technical textiles market standing at ~USD 260bn.

India has been a net exporter of technical textile products and has seen strong growth here.

## A Stitch Incomplete: The Indian Textile Industry in 2023-24

The Indian textile industry navigated a complex economic environment in 2023-24. While domestic consumption remained steady, global factors presented significant challenges. Geopolitical tensions and rising input costs led to a decline in textile exports for the second consecutive year. Despite these headwinds, the industry demonstrated resilience and a commitment to adaptation.

The Indian textile industry, a historic powerhouse, navigated a turbulent year in 2023-24. While boasting potential for growth, the sector grappled with a decline in exports and internal headwinds, painting a picture of unfulfilled promise.

### A Year of Challenges:

- **Export Downturn:** Indian textile exports, a crucial driver of the industry, witnessed a second consecutive year of decline, falling 3% to \$34.4 billion [Textile Excellence]. This can be attributed to factors such as the global slowdown, rising import competition from Bangladesh and China, and geopolitical tensions impacting key markets like the US and EU.
- **Rising Input Costs:** Fluctuating cotton prices, a mainstay for Indian textiles, coupled with rising energy costs, squeezed profit margins for manufacturers. This put pressure on the industry's competitiveness in the international market.
- **Demand Fluctuations:** Domestic demand, though showing signs of revival, remained sluggish due to inflationary pressures and cautious consumer spending. This further hampered the industry's growth potential.

### Bright Spots amidst the Gloom:

- **Strength in Domestic Production:** Despite the export slump, domestic production of textile and apparel products continued to show promise. The availability of raw materials like cotton, coupled with a skilled workforce, provides a strong foundation for the industry.
- **Focus on Technical Textiles:** A silver lining emerged in the growing focus on technical textiles, used for industrial applications. This segment witnessed significant growth, driven by government initiatives and increasing demand from sectors like automobiles and healthcare.
- **Government Support:** The Indian government implemented various initiatives to bolster the industry. Schemes like the PLI (Production Linked Incentive) scheme aimed at attracting investments and promoting technological advancements.

### The Road Ahead:

The Indian textile industry stands at a crossroads. To regain its export prowess and achieve sustainable growth, it needs to:

- **Modernization and Skill Development:** Investing in modern machinery, automation, and upskilling the workforce will enhance efficiency and productivity.
- **Diversification:** Exploring new markets beyond traditional ones and focusing on high-value segments like technical textiles can help mitigate export dependence.
- **Sustainability Focus:** Embracing sustainable practices throughout the supply chain will resonate with global consumer preferences and enhance brand reputation.



The Indian textile industry possesses immense potential. By focusing on innovation, adaptability, and a commitment to sustainability, we are confident in navigating the challenges and emerging stronger in the years to come.

### MANPOWER SUPPLY/STAFFING SEGMENT

One of the segments of SBC Exports is Manpower supply/Staffing segment/ flexi staffing to different agency consisting of government and non-government Undertakings.

- **Global Staffing Industry Revenue:** The global staffing industry was estimated to be worth around \$593 billion USD in 2023 [Statista]
- **Growth Rate:** The industry has experienced steady growth in recent years, with a year-over-year growth rate likely in the range of 2-4% [Statista estimation based on historical trends].
- **Market Share:** Manpower supply, which focuses on temporary and contract staffing, is likely one of the largest segments within the staffing industry, potentially accounting for 30-40% of the total market size. This translates to a potential market size of \$177.9 billion to \$237.2 billion USD in 2023.
- **Growth Drivers:** Similar to the overall staffing industry, the manpower supply segment is likely driven by factors like:
  - Increasing demand for flexibility in workforce management
  - Rise of specialized skillsets needed for short-term projects
  - Growing adoption of technology for recruitment and on boarding

#### Challenges:

- Talent shortages in certain sectors could limit the growth of the manpower supply segment.
- Regulatory compliance in different countries can add complexity.
- Managing costs and margins while offering competitive rates is an ongoing challenge.

Overall, the global manpower supply segment is expected to experience steady growth in the coming years. However, for more specific and up-to-date data, you might need to consider reaching out to market research firms specializing in the staffing industry.

### INDIA AND STAFFING SEGMENT: - AN OVERVIEW

#### Growth:

- The Indian Staffing Federation (ISF) reports show positive growth in the staffing industry.
    1. Q1 2023-24 saw a 5.6% growth compared to the previous quarter
    2. This growth continued at 16.4% year-on-year for the period ending December 2023 (Q3FY24)
    3. A June 2024 report by Staffing Industry Analysts suggests a 12% rise in hiring activity in India compared to the previous year
- This growth is particularly notable in sectors like textiles & apparel (43% YoY) and construction & engineering (29% YoY)
- The growth is primarily driven by sectors like FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, etc.
- IT staffing witnessed a minor decline or stagnant growth compared to the general staffing sector

## OUTLOOK – Looking Ahead: An Optimistic Outlook for An Textile

As we turn the page on a successful year, An Textile looks to the future with optimism and a clear vision for continued growth. Here's a glimpse into the exciting opportunities that lie ahead:

### Market Trends and Innovation:

- We are closely monitoring key industry trends, such as growing demand for sustainable textiles, increasing popularity of athleisure wear. By capitalizing on these trends through innovative product development, we will stay ahead of the curve and cater to evolving customer preferences.
- Continued investment in research and development will be a cornerstone of our success. We are committed to developing cutting-edge performance fabrics, eco-friendly dyes that not only meet market demands but also push the boundaries of textile technology.

### Strategic Expansion:

- We see significant potential in expanding our reach into [mention target markets, e.g., new geographic regions, untapped customer segments]. By leveraging our existing strengths and expertise, we will explore strategic partnerships and targeted marketing campaigns to grow our market share.

### Operational Excellence:

A relentless focus on operational excellence will remain paramount. We will continue to optimize our production processes, invest in automation and technology, and explore ways to streamline our supply chain. These efforts will enhance our efficiency, reduce costs, and ultimately improve our profitability.

### Sustainability and Social Responsibility:

- We are committed to operating in a sustainable and socially responsible manner. We will continue to explore ways to reduce our environmental footprint, source materials ethically, and maintain a strong commitment to fair labour practices. This focus on sustainability will not only benefit the environment but also resonate with our customers and stakeholders.

### Investing in Our People:

- Our greatest asset is our talented and dedicated workforce. We are committed to fostering a positive work environment that promotes employee engagement and skills development. By investing in our people, we ensure we have the talent and expertise needed to achieve our ambitious goals.

### A Bright Future:

By embracing innovation, pursuing strategic expansion, and remaining focused on operational excellence, sustainability, and our people, An Textile is well-positioned for a bright future. We are confident that our commitment to these core principles will enable us to deliver continued value for our shareholders, customers, and all stakeholders for years to come.



**FINANCIAL PERFORMANCE IN 2023-2024:**

**Revenue from Operations: -**

The Group reported Revenue from Operations of ₹ 20940.57 Lakhs during the year 2023-24 as against ₹ 19572.60 Lakhs in the previous year, resulting in an increase of approx 6.99%

**Total Comprehensive income:**

a) The Group reported Total Comprehensive income for the period of ₹ 1091.96 Lakhs as against ₹ 819.92 Lakhs in the previous year resulting in a growth of 33.2%.

**Total Profit Before Tax:**

b) The Group reported Total Profit Before Tax for the period of ₹ 1294.38 Lakhs as against ₹ 932.03 Lakhs in the previous year resulting in a growth of 38.8%.

CONSOLIDATED

**Total Profit for the period:**

c) The Group reported Total Profit Loss for the period for the period of ₹ 944.50 Lakhs as against ₹ 690.93 Lakhs in the previous year resulting in a growth of 36.7%.

We are pleased to report strong financial performance for 2023-24, Where Revenue grew by 6.99% to 20940.57 Lakhs, exceeding our initial targets.

This growth was driven by successful product launches, market expansion, and increased customer base.

We also achieved significant progress in profitability, with Profit increasing by 36.7% to 944.50 Lakhs. This improvement reflects our commitment to cost-saving initiatives or efficiency measures implemented.

These positive financial results demonstrate the effectiveness of our strategic initiatives and position us for continued success in the years ahead.

Looking ahead, we are focused on further market penetration, product development, and operational optimization.

By maintaining this focus on strategic initiatives and financial discipline, we are confident in our ability to deliver continued value for our shareholders and stakeholders.

**Revenue from Operations: -**

The Company reported Revenue from Operations of ₹ 19101.22 Lakhs during the year 2023-24 as against ₹ 18805.45 Lakhs in the previous year, resulting in an increase of approx. 1.58%

**Total Comprehensive income:**

d) The Company reported Total Comprehensive income for the period of ₹ 1086.30 Lakhs as against ₹ 810.64 Lakhs in the previous year resulting in a growth of 34.01%.

**Total Profit before Tax:**

e) The Company reported Total Profit before Tax for the period of ₹ 1284.46 Lakhs as against ₹ 919.93 Lakhs in the previous year resulting in a growth of 39.63%.

STANDALONE

**Total Profit for the period:**

f) The Company reported Total Profit Loss for the period for the period of ₹ 938.84 Lakhs as against ₹ 681.65 Lakhs in the previous year resulting in a growth of 37.74%.

This past year presented both challenges and triumphs. While overall revenue remained steady at ₹ 19101.22 Lakhs, we saw a strategic shift in revenue composition.

This growth highlights the effectiveness of our product diversification efforts and reinforces the strength of our innovation pipeline.

On the profitability front, we achieved a 37.74% improvement in Profit to ₹ 938.84 Lakhs. This accomplishment is a testament to our focus on operational efficiency. Streamlining processes and implementing cost-saving measures in areas like Manpower Inputs and resource utilisation allowed us to maximize profitability without compromising quality. We remain committed to long-term financial health. Looking forward, we will continue to invest in areas for future growth to ensure sustainable growth and solidify our position as a leader in the industry.

## INTERNAL CONTROL SYSTEM

At An Textile, we recognize the importance of a robust internal control system. This system is the foundation for safeguarding our assets, ensuring the accuracy of our financial reporting, and promoting operational efficiency. It is specifically tailored to address the unique risks inherent to the textile manufacturing industry.



- **Proactive Risk Management:** We are committed to identifying and assessing potential risks on an ongoing basis. This includes evaluating risks related to raw material procurement, production processes, inventory management, and customer transactions. By proactively addressing these risks, we can minimize their impact on our financial performance and operations.
- **Our internal control framework encompasses several key components:**
  - **A Culture of Integrity:** We foster a strong environment of control through a clearly defined code of conduct and unwavering management commitment.
  - **Comprehensive Control Activities:** We have implemented a series of control activities to mitigate identified risks. These controls include segregation of duties for key financial tasks, requiring appropriate approvals for significant transactions, physical safeguards to secure assets, and maintaining accurate and complete records.
- **A Culture of Integrity:** We foster a strong environment of control through a clearly defined code of conduct and unwavering management commitment. This code establishes ethical expectations for all employees, and management demonstrates its dedication to internal controls through regular reviews, clear communication, and holding employees accountable.
- **Proactive Risk Management:** We are committed to identifying and assessing potential risks on an ongoing basis. This includes evaluating risks related to raw material procurement, production processes, inventory management, and customer transactions. By proactively addressing these risks, we can minimize their impact on our financial performance and operations.
- **Comprehensive Control Activities:** We have implemented a series of control activities to mitigate identified risks. These controls include segregation of duties for key financial tasks, requiring appropriate approvals for significant transactions, physical safeguards to secure assets, and maintaining accurate and complete records.

We foster a strong environment of control through a clearly defined code of conduct and unwavering management commitment. This code establishes ethical expectations for all employees, and management demonstrates its dedication to internal controls through regular reviews, clear communication, and holding employees accountable.

We are committed to identifying and assessing potential risks on an ongoing basis. This includes evaluating risks related to raw material procurement, production processes, inventory management, and customer transactions. By proactively addressing these risks, we can minimize their impact on our financial performance and operations.

Our internal control system is not static. We understand the importance of continuous monitoring and improvement. We conduct ongoing monitoring activities through internal audits, variance analysis, and reconciliations. Identified control weaknesses are addressed promptly, and we regularly review and



adapt our system to ensure it remains effective in safeguarding the company's assets and achieving our strategic objectives.

By prioritizing a robust internal control system, An Textile is well-positioned for continued success. This system provides us with the confidence to operate efficiently, maintain accurate financial reporting, and ultimately, create value for our stakeholders.

## **RISKS & CONCERNS**

Risk Management is an on-going process within the organisation. Your Company has a robust risk management framework to identify, monitor and minimise risks. The Board has a policy to oversee the risk mitigation performed by the executive management which includes identification, assessment, monitoring and reporting of risks.

- **Supply Chain Disruptions:** The textile industry often relies on complex global supply chains for raw materials, manufacturing, and distribution. Disruptions such as natural disasters, geopolitical tensions, or global pandemics can significantly impact the supply chain, leading to delays, shortages, and increased costs.
- **Fluctuating Raw Material Prices:** The cost of raw materials like cotton, wool, synthetic fibers, and dyes can be volatile due to factors like market demand, weather conditions, and geopolitical events. Sudden price spikes can lead to higher production costs, affecting profitability.
- **Seasonal nature of business:** Woollen knitted garments contribute around one-third of total sales. This leads to the highly seasonal nature of the business, with most of the yearly turnover accruing during the third quarter of the financial year. However, the Company has been focusing on cotton and
- **Competition and Market Volatility:** The textile industry is highly competitive, with various companies vying for market share. Rapid changes in consumer preferences, fashion trends, and technological advancements can lead to market volatility and affect demand.
- **Global Economic Factors:** Economic downturns can impact consumer spending on textiles, as it is often considered a discretionary expense. Global economic fluctuations can lead to reduced demand and affect the industry's financial stability.
- **E-commerce and Changing Retail Landscape:** The rise of e-commerce has shifted consumer behaviour, leading to a decline in traditional brick-and-mortar retail. Textile companies need to adapt to these changes and invest in online platforms and digital marketing strategies.

## **SBC EXPORTS LIMITED ADVANTAGES**

- **Quality Products:** we focus on producing high-quality textiles, it give us a competitive edge in the global market. Quality products often lead to customer satisfaction, repeat business, and positive brand reputation.
- **Diverse Product Range:** Offering a diverse range of textile products, such as
- **Effective Marketing and Branding:** Implementing effective marketing strategies and building a strong brand identity has help "SBC Exports Limited" differentiate itself and attract loyal customers.
- **Sustainable Practices:** Embracing

fabrics, garments, home textiles, or technical textiles, has attract a broader customer base and help the company adapt to changing market demands.

- **Global Market Reach:** Establishment of a strong network of distributors, agents, or online platforms has helped "SBC Exports Limited" access international markets, expanding its customer base beyond its domestic region.
- **Technology Integration:** Incorporating technology for efficient production processes, inventory management, and customer interaction has enhanced operational efficiency and customer experience.

environmentally friendly practices, such as sustainable sourcing, eco-friendly production processes, and responsible waste management, has appeal to conscious consumers and meet increasing demand for sustainable products.

- **Technology Up gradation:** In order to stay up-to-date with technological advancements and modernize its operations, the company has introduced an advanced automatic whole-garment manufacturing facility.

## OPPORTUNITIES

- **Global Demand for Sustainable Textiles:** As sustainability becomes a crucial focus in the textile industry, we can capitalize on our expertise in natural fibers like cotton and traditional weaving techniques to produce eco-friendly and ethically sourced textiles.
- **E-commerce Growth:** The rise of e-commerce offers Indian textile companies a platform to showcase their products globally. Establishing an online presence and utilizing digital marketing can open up new markets and customer segments.
- **Fashion and Apparel Export:** India's rich cultural heritage and craftsmanship can be leveraged to create unique and artistic fashion and apparel items that appeal to international markets, including high-end designer brands.
- **Changing consumer preferences:** With ever changing consumer needs and demands, today consumers are looking for a complete package with good quality product and design. Additionally, with

rising income and urbanization, increases consumer's purchasing power where lies the huge growth potential for comprehensive range that SBC Exports offers to its diversified audience, spanning different age groups and segments.

- **Government Initiatives:** The Indian government has launched various schemes and incentives to promote the textile industry, such as the "Make in India" campaign and support for skill development. Companies can take advantage of these initiatives to enhance their capabilities.
- **Innovation in Design and Materials:** By investing in innovative design and materials, Indian textile companies can create products that stand out in the global market. Experimenting with new fabrics, prints, and patterns can lead to unique offerings.

## HUMAN RESOURCE & INDUSTRIAL RELATIONS

The Company has an excellent track record of cordial and harmonious industrial relations, and over the years not a single man-day was lost on account of labour unrest. In view of its aggressive growth plans, the Company enhanced its focus on improving human resource productivity and efficiency. The Company is of the firm belief that human resource is the driving force that propels a Company towards progress and success. The Company is committed to the development of its people. The total permanent employee strength of the Company was 127 As of March 31, 2024. The Industrial relations were cordial and satisfactory.

## KEY FINANCIAL RATIOS

RATIO	FY 2023-24	FY 2022-23	% OF CHANGE	REASONS FOR CHANGE IN THE RATIO BY MORE THAN 25%
<b>Current Ratio</b>	1.26	1.35	-6.94%	NA
<b>Debt-Equity Ratio</b>	1.19	0.77	53.04%	Due to a significant increase in debt compared to equity compared to the previous year.
<b>Debt Service Coverage Ratio</b>	3.60	6.07	-40.72%	Due to a significant increase in interest compared to EBITDA compared to the previous year.
<b>Return On Equity ratio</b>	0.21	0.19	7.16%	NA
<b>Inventory Turnover Ratio</b>	4.72	6.69	-29.46%	Due to a significant increase in Avg inventory compared to the decrease in COGS compared to the previous year.
<b>Trade Receivables Turnover Ratio</b>	2.60	3.56	-27.06%	Due to a significant increase in Avg trade receivables compared to credit sales compared to the previous year.
<b>Trade Payables Turnover ratio</b>	3.28	5.29	-38.12%	Due to a significant increase in Avg trade payable compared to the decrease in credit purchase compared to the previous year.
<b>Net Capital turnover ratio</b>	6.42	7.18	-10.55%	NA
<b>Net profit ratio</b>	0.07	0.05	37.46%	Due to a significant increase in net profit compared to sales compared to the previous year.
<b>Return on Capital Employed</b>	0.26	0.27	-5.77%	NA
<b>Return on Investment</b>	0.03	0.03	7.33%	NA

## CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of SBC Exports Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a

significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of SBC Exports Limited for the financial year ended March 31, 2024.

**For SBC EXPORTS LIMITED**

**GOVINDJI GUPTA**  
Director  
DIN: 01632764

**DEEPIKA GUPTA**  
Director  
DIN: 03319765

**Date: 28.08.2024**  
**Place: Sahibabad**

**CODES AND POLICIES OF BOARD**

- 1.** Code of Conduct of Board of Directors and Senior Management
- 2.** Terms and Conditions of appointment of Independent Directors
- 3.** Fair Practice Code
- 4.** Corporate Governance Guidelines
- 5.** Insider Trading Policy
- 6.** Related Party Transactions Policy
- 7.** Risk Management Policy
- 8.** Sexual Harassment Policy
- 9.** Whistle Blower Policy
- 10.** Nomination and Remuneration Policy
- 11.** Policy on Payment of Non-Executive Director
- 12.** Policy on Preservation of Documents
- 13.** Policy for dividend distribution by listed entity based on market capitalisation
- 14.** Policy for Familiarisation Program for Independent Directors
- 15.** Archival Policy
- 16.** Policy for determining Material Subsidiary
- 17.** Policy on determination of Materiality of Events & Information
- 18.** Policy on Corporate Social Responsibility



**FORM NO. AOC-2**

*(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)*

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis**

Transactions with related parties during the financial year ended 31-03-2024.

SR. NO.	PARTICULARS	AMOUNT (IN LACS)
1.	Mrs. Deepika Gupta	9.96
2.	Mr. Govindji Gupta	12.00
3.	Mr. Mukesh Bhatt	7.00
4.	Mr. Hariom Sharma	9.67
5.	M/s Garvit International	124.53
6.	M/s SBC Infotech Limited	2192.56

**Details of material contracts or arrangement or transactions at arm's length basis**

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024.

## CORPORATE GOVERNANCE REPORT

Board of directors presenting the Corporate Governance Report In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2024.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance at SBC Exports Limited is a value-based framework to manage our Company's affairs in a fair and transparent manner. The Company believes that good governance in a Company enhances the confidence, trust, and enthusiasm of its stakeholders. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information.

As a responsible corporation, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices.

The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

**Our corporate governance philosophy is based on the following principles:**

**Integrity and Ethical Behaviour:** Commitment to high ethical standards in all business dealings and interactions.

**Transparency:** Providing clear, accurate, and timely disclosure of relevant information, both financial and non-financial, to stakeholders.

**Accountability:** Ensuring that responsibilities and obligations are clearly defined and that there is answerability for decisions and actions taken.

**Fairness:** Treating all stakeholders fairly and equitably, avoiding conflicts of interest, and ensuring impartiality in decision-making.

**Respect for Stakeholders' Rights:** Recognizing the rights of shareholders and other stakeholders, such as employees, customers, suppliers, and the community.

**Compliance with Laws and Regulations:** Adhering to all applicable laws, regulations, and standards, as well as promoting a culture of compliance throughout the organization.

**Risk Management:** Implementing effective risk management practices to identify, assess, mitigate, and monitor risks that could impact the company's objectives.

**Long-term Value Creation:** Focusing on sustainable value creation for shareholders and stakeholders over the long term, rather than short-term gains.

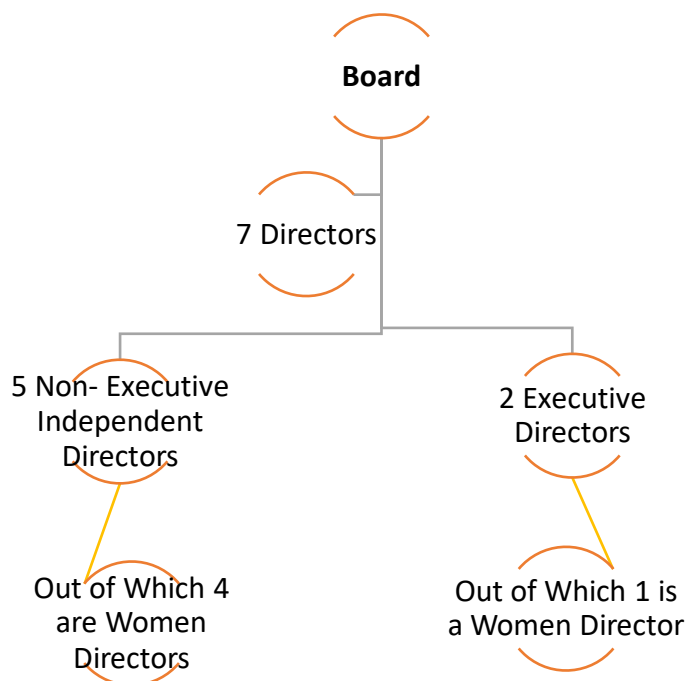
**Continuous Improvement:** Committing to ongoing evaluation and improvement of corporate governance practices based on feedback, best practices, and changing circumstances.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way.

The Board has 7 Directors, comprising of Managing Director, Executive Director and 5 Non-Executive Directors.

The Non-Executive Directors who are also Independent Directors are the leading professionals from varied fields who lay their independent judgments in the Board's discussions and deliberations.

Showcasing Diversity, Company has 5 Women Directors out of 7 Directors. And Out of 5 Women Directors, 4 Women Directors are Independent Directors.



## **BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD**

SBC Exports Limited recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance.

The Board Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required.

In terms of the Company's Corporate Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders.

There is Optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations.

- ✓ **The Chairman of the Board is Mr. Govindji Gupta.**
- ✓ **Composition and Category of the Board of Directors As on 31.03.2024.**

Sr. No	Name of Director	Category Of director	<sup>2</sup> No. of Directorships held including SBC Exports Limited	<sup>3</sup> No. Membership of Committees in Listed Companies	Status
1	GOVINDJI GUPTA <sup>4</sup>	Executive Director	1	1	Active
2	DEEPIKA GUPTA <sup>4</sup>	Executive Director	1	0	Active
3	MANISH GUPTA <sup>1</sup>	Non-Executive Independent Director	1	0	InActive
4	AMIT JAISWAL <sup>1</sup>	Non-Executive Independent Director	1	0	InActive
5	MANUPRIYA MISHRA <sup>1</sup>	Non-Executive Independent Director	1	0	InActive
6	RUCHI CHORDIA	Non-Executive Independent Director	3	2	Active
7	PARUL SINGH	Non-Executive Independent Director	3	2	Active
8	JASBIR SINGH MARJARA	Non-Executive Independent Director	1	2	Active
9	POOJA SOLANKI	Non-Executive Independent Director	2	4	Active
10	RADHA KUMARI	Non-Executive Independent Director	1	0	Active

1. Mr. Manish Gupta, Mr. Amit Jaiswal, & Mrs. Manupriya Mishra, Independent Directors of the Company retired during the Financial year 2023-2024, on account of completion of first term as an Independent Director of the Company.
2. No. of Directorship includes Indian Listed Companies Including SBC Exports Limited.
3. Committee only includes Audit Committee and Stakeholders' Relationship Committee in Indian Listed Companies Including SBC Exports Limited.
4. Mr. Govindji Gupta and Mrs. Deepika Gupta are related to each other. None of the other Directors are related inter-s.

- ✓ **Composition of the Board of Directors Committee As on 31.03.2024**

There are four Committees constituted as per Companies Act, 2013, which are as follows;

1. Audit Committee;	2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee;	4. Risk Management Committee

Sr no.	Name	Membership	Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Stakeholder Relationship Committee	
			Meeting attended	Meeting Not attended	Meeting attended	Meeting Not attended	Meeting attended	Meeting Not attended	Meeting attended	Meeting Not attended
1	GOVINDJI GUPTA	<ul style="list-style-type: none"> <li>✓ Audit Committee</li> <li>✓ Risk Management Committee</li> <li>✓ Stakeholder Relationship Committee</li> </ul>	10	NA	NA	NA	1	NA	1	NA
2	DEEPIKA GUPTA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	RUCHI CHORDIA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	PARUL SINGH	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	JASBIR SINGH MARJARA	<ul style="list-style-type: none"> <li>✓ Nomination and Remuneration Committee</li> <li>✓ Audit Committee</li> <li>✓ Risk Management Committee</li> <li>✓ Stakeholder Relationship Committee</li> </ul>	2	NA	NA	NA	1	NA	NA	NA
6	RADHA KUMARI	<ul style="list-style-type: none"> <li>✓ Nomination and Remuneration Committee</li> </ul>	NA	NA	NA	NA	NA	NA	NA	NA
7	POOJA SOLANKI	<ul style="list-style-type: none"> <li>✓ Nomination and Remuneration Committee</li> <li>✓ Audit Committee</li> <li>✓ Risk Management Committee</li> <li>✓ Stakeholder Relationship Committee</li> </ul>	2	NA	NA	NA	1	NA	NA	NA
8	MANISH GUPTA (Retired w.e.f. 16.02.2024)	<ul style="list-style-type: none"> <li>✓ Nomination and Remuneration Committee</li> <li>✓ Audit Committee</li> <li>✓ Risk Management Committee</li> <li>✓ Stakeholder Relationship Committee</li> </ul>	8	NA	3	NA	1	NA	1	NA
9	AMIT JAISWAL (Retired w.e.f. 16.02.2024)	<ul style="list-style-type: none"> <li>✓ Nomination and Remuneration Committee</li> <li>✓ Audit Committee</li> <li>✓ Risk Management Committee</li> <li>✓ Stakeholder Relationship Committee</li> </ul>	8	NA	3	NA	NA	NA	1	NA
10	MANUPRIYA MISHRA (Retired w.e.f. 16.02.2024)	<ul style="list-style-type: none"> <li>✓ Nomination and Remuneration Committee</li> <li>✓ Risk Management Committee</li> <li>✓ Stakeholder Relationship Committee</li> </ul>	8	NA	3	NA	NA	NA	1	NA



## BOARD MEETINGS

During the year under review, the Board met Eleven (11) times:

Quarter	Date	Day
Quarter 1	25-04-2023	Tuesday
	18-05-2023	Thursday
Quarter 2	11-08-2023	Friday
	23-08-2023	Wednesday
Quarter 3	09-11-2023	Thursday
	05-12-2023	Tuesday
Quarter 4	23-01-2024	Tuesday
	24-01-2024	Wednesday
	09-02-2024	Friday
	16-02-2024	Friday
	27-03-2024	Wednesday

The maximum interval between any two meetings did not exceed 120 days.

## SHARES HELD BY NON-EXECUTIVE / INDEPENDENT DIRECTORS AS ON MARCH 31, 2024.

The Details of Shares Held by Independent Directors as On March 31, 2024 is as under:-

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
MANISH GUPTA (Retired w.e.f. 16.02.2024)	NIL	NIL
AMIT JAISWAL (Retired w.e.f. 16.02.2024)	NIL	NIL
MANUPRIYA MISHRA (Retired w.e.f. 16.02.2024)	NIL	NIL
RUCHI CHORDIA	NIL	NIL
PARUL SINGH	NIL	NIL
JASBIR SINGH MARJARA	NIL	NIL
POOJA SOLANKI	NIL	NIL
RADHA KUMARI	NIL	NIL

## FAMILIARIZATION PROGRAMME

This program typically includes comprehensive orientation sessions covering the company's vision, mission, business model, financial performance, and strategic goals.

It also involves interactions with senior management and key executives to provide insights into the company's governance structure, risk management practices, and industry dynamics. Additionally, the program may include site visits to company facilities, meetings with stakeholders, and access to essential documents and resources.

A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company.

The details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on <https://www.sbcexportslimited.com/codes-policies>

By equipping independent directors with in-depth knowledge and a clear understanding of the company's workings, the familiarisation Program enables them to contribute effectively to the board's deliberations and decision-making processes, thereby enhancing overall corporate governance.

#### **CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD**

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board. Leadership, Business Strategy, Management and Governance, Accounts & Finance, Project Planning and Management and relevant industry experience.

<b>NAME OF THE DIRECTOR</b>	<b>SKILLS / EXPERTISE / COMPETENCIES</b>
<b>GOVINDJI GUPTA</b>	Leadership, Operational experience, Business Strategy, Management and Governance, Innovation management to ensure continuing relevance of Company's offerings under changing market conditions
<b>DEEPIKA GUPTA</b>	Leadership, Operational experience, Business Strategy, Management & Governance, Project Planning and Management and relevant industry experience.
<b>MANISH GUPTA (Retired w.e.f. 16.02.2024)</b>	Operational experience, Business Strategy, Management and Governance
<b>AMIT JAISWAL (Retired w.e.f. 16.02.2024)</b>	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
<b>MANUPRIYA MISHRA (Retired w.e.f. 16.02.2024)</b>	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
<b>RUCHI CHORDIA</b>	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
<b>PARUL SINGH</b>	Expertise in micro and macro – economy, General management and financial management skills including mergers and acquisitions, legal and regulatory management, industrial relations and overall stakeholder management.
<b>JASBIR SINGH MARJARA</b>	Project Planning, Business Strategy, Leadership, Operational experience, and Management and relevant industry experience.
<b>POOJA SOLANKI</b>	Operational experience Business Strategy, Project Planning and Management and relevant industry experience, Leadership,
<b>RADHA KUMARI</b>	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
<b>AKSHAT GUPTA (Resigned w.e.f. 18.5.2023)</b>	General management and financial management skills including mergers and acquisitions, legal and regulatory management, industrial relations and overall stakeholder management.
<b>VINOD KUMAR (Resigned w.e.f. 18.5.2023)</b>	Expertise in macro-economy & Shareholder value creation.

## GENERAL MEETINGS

During the year under review, there were (Three) 3 General Meetings held i.e.

- (One) 1 Annual General Meeting held on September 26, 2023 and
- (Two) Extra-ordinary General Meeting through Postal Ballot held on December 07, 2023 and March 29, 2024.

## COMMITTEES

### 1. Audit Committee

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee has its charter for functioning having primary objective to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

During the financial year the Committee met Ten (10) times on

- May 18, 2023,
- June 19 2023,
- August 11 2023,
- November 09, 2023,
- November 12, 2023,
- November 24, 2023,
- January 24, 2024,
- February 03,2024,
- March 01,2024 and
- 14 March, 2024.

Name	Designation	Meeting Held	Meeting attended
GOVINDJI GUPTA	Member	10	10
MANISH GUPTA	Chairperson (Erstwhile)		8
AMIT JAISWAL	Member (Erstwhile)		8
JASBIR SINGH MARJARA	Chairperson		2
POOJA SOLANKI	Member		2

### Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
6. 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 utilized 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.
7. 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.
8. Discussion with internal auditors on any significant findings and follow up there on.

9. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required being included in the Directors 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, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the audit report.
10. 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.
11. Discussion 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.
12. To look 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.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of Undertakings or assets of the company, wherever it is necessary.
19. Evaluation of internal financial controls and risk management systems.
20. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
21. Monitoring the end use of funds raised through public offers and related matters.

**The Audit Committee shall mandatorily review the following information:-**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. Statement of deviations:

- a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### Powers of the Audit Committee:

- investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

### 2. Nomination and Remuneration Committee

The nominated and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015.

During the year Committee met on May 18, 2024, August 23, 2024 and February 09, 2024.

Composition of the Nomination and Remuneration Committee are as below:

Name of director	Designation	No. of meeting held	No. of meeting attended
<b>MANISH GUPTA</b>	Member (Erstwhile)	3	3
<b>AMIT JAISWAL</b>	Member (Erstwhile)		3
<b>MANUPRIYA MISHRA</b>	Chairperson (Erstwhile)		3
<b>JASBIR SINGH MARJARA</b>	Chairperson		0
<b>POOJA SOLANKI</b>	Member		0
<b>RADHA KUMARI</b>	Member		0

### The terms of reference of the Nomination and Remuneration Committee are:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### 3. Stakeholders Relationship Committee

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015;

Our Stakeholder Relationship Committee members, personally looking forward the issues if any, related to the stakeholders. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

During the year Committee met on May 18, 2023. Composition of the Stakeholder Relationship Committee of the Board is as below:

Name of director	Designation	No. of meeting held	No. of meeting attended
GOVINDJI GUPTA	Member	1	1
MANISH GUPTA	Member (Erstwhile)		1
AMIT JAISWAL	Chairperson(Erstwhile)		1
JASBIR SINGH MARJARA	Member		0
POOJA SOLANKI	Chairperson		0

- During the Financial Year 2023-24, the Company has received **Zero (0)** complaints/ requests from the shareholders/investors.
- **Mr. Hariom sharma** (ICSI Membership Number: A41738) is the Company Secretary and Compliance Officer of the Company.
- The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company.

#### Terms of reference of the Stakeholders Relationship committee

- The Committee shall consider and oversee the implementation of the objectives stated in this Terms of Reference.
- The Committee shall resolve complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, approve issue of new/duplicate certificates and new certificates on split/consolidation/renewal etc., approve transfer/transmission, dematerialization and re-materialization of equity shares in a timely manner and oversee the performance of the Register and Transfer Agents and recommend measures for overall improvement in the quality of investor services.
- The Committee shall review the measures taken for effective exercise of voting rights by shareholders.
- The Committee shall review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- The Committee shall review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- The Committee shall perform any other function required under the (i) rules of the Securities and Exchange Commission (ii) Indian Companies Act, 2013 and rules framed thereunder (iii) the equity listing agreement entered into between Team Lease Services Limited and the Indian stock exchanges on which its equity shares are listed or by the Board and (iv) SEBI regulations, or any other applicable law from time to time.
- The Committee shall periodically provide updates to the Board.



#### 4. Risk Management Committee

Pursuant to Provisions of Companies Act, 2013 and rules made there under, The Risk Management Committee is formed for the purpose of looking into the various risks affecting the smooth functioning of the Company. There are various factors including internal as well as external which may affect the stability of the Company. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

##### The role of the committee is:

(1) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the year Committee met on March 14, 2023.

Composition of the Risk Management Committee of the Board is as below:

Name of director	Designation	No. of meeting held	No. of meeting attended
GOVINDJI GUPTA	Member	1	1
MANISH GUPTA	Member (Erstwhile)		0
AMIT JAISWAL	Chairperson(Erstwhile)		0
JASBIR SINGH MARJARA	Chairperson		1
POOJA SOLANKI	Member		1

### DETAILS OF REMUNERATION/ SITTING FEE PAID TO THE DIRECTORS FOR THE YEAR

The details of remuneration covering salary and other benefits paid/payable for the year ended March 31, 2024, to the Managing Director, Executive Director and the Whole Time Directors of the Company are as follows

Name & Designation	Salary	Other benefits	Bonus / Exgratia	Sitting Fee	Pension	Commission	Total
GOVIND JI GUPTA	₹ 12,00,000	Nil	Nil	-		-	₹ 12,00,000
DEEPIKA GUPTA	₹ 9,96,000	Nil	Nil	-		-	₹ 9,96,000
RUCHI CHORDIA (Appointed on 23.08.2023)	-	-	-	₹ 42,000		-	₹ 42,000
PARUL SINGH (Appointed on 23.08.2023)	-	-	-	₹ 42,000		-	₹ 42,000
JASBIR SINGH MARJARA (Appointed on 09.02.2024)	-	-	-	₹ 11,900		-	₹ 11,900
POOJA SOLANKI (Appointed on 09.02.2024)	-	-	-	₹ 11,900		-	₹ 11,900
RADHA KUMARI (Appointed on 09.02.2024)	-	-	-	₹ 11,900		-	₹ 11,900

Criteria of making payment to non-executive directors has been provided on the website of the company and the same can be accessed with clicking on the provided link. <http://www.sbcexportslimited.com/codespolicies>.

Remuneration being paid to Directors is in compliance with the Remuneration Policy approved by the Board of Directors and the approval accorded by the Members of the Company.

## GENERAL BODY MEETINGS

i. The following are the details of previous three Annual General Meetings :-

Year	Location	AGM Date and Time
2021	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	30th day of September, 2021 at 10:00 A.m
2022	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	27th day of September, 2022 at 10:00 A.m
2023	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	26th day of September, 2023 at 10:00 A.m

ii. Special Resolutions passed in the last 3 Annual General Meetings:

- **2020-21**

NIL

- **2021-22**

1. ADDITION OF A NEW CLAUSE IN MAIN OBJECT OF THE COMPANY AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

- **2022-23**

1. APPOINTMENT OF MS. PARUL SINGH AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.
2. APPOINTMENT OF MS. RUCHI CHORDIA AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.

iii. Details of Postal Ballot Meeting conducted last year.

During the year, 2 postal Ballot meetings were conducted, dated January 06, 2024 and 28th March, 2024.

In the Postal Ballot meeting dated January 06, 2024 the Company sought approval with respect to the **Increase the Authorized Share Capital and Consequent Alteration of the Memorandum of Association of the Company and for Issue of Bonus Shares.**

The **above** resolutions was passed through Postal Ballot in an Extra-ordinary general meeting, under the provisions of the Companies Act, 2013.

A summary of the voting results is as follows:

SR. NO.	RESOLUTION DETAILS	TYPE OF RESOLUTION	NO. OF VOTES POLLED		VOTES CAST IN FAVOUR	VOTES CAST IN AGAINST
			REMOTE E-VOTING	PHYSICAL POSTAL BALLOT		
1	<b>Increase the Authorized Share Capital and Consequent Alteration of the Memorandum of Association of the Company.</b>	Ordinary resolution	14,49,57,642	NIL	14,49,56,562	1,080
2	<b>Issue Of Bonus Shares.</b>	Ordinary resolution	14,49,62,318	NIL	14,49,60,283	2,035

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) and General Circular No. 14/2020 dated April 8, 2020, latest amended by General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force).

The shareholders were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders in electronic form to the email addresses, where available.

Company engaged the services of Bigshare Services Private Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

The voting period commenced on 9:00 Hours (IST) on Friday, 8th December, 2023 and ended on 17:00 Hours (IST) on Saturday, 6th January, 2024 .

The cut-off date, for the purpose of determining the number of Members eligible to receive Postal Ballot Notice was Friday, 1st December, 2023.

In the Postal Ballot meeting dated 28th March, 2024 the Company sought approval with respect to the **Appointment of Mrs. Pooja Solanki as a Director (Non-Executive and Independent Director) of the Company, Appointment of Mr. Jasbir Singh Marjara as a Director (Non-Executive and Independent Director) of the Company, Appointment of Mrs. Radha Kumari as a Director (Non-Executive and Independent Director) of the Company and for Amendment of The Memorandum Of Association Of The Company,**

The resolutions was passed through Postal Ballot in an Extra-ordinary general meeting, under the provisions of the Companies Act, 2013.

A summary of the voting results is as follows:

SR. NO.	RESOLUTION DETAILS	TYPE OF RESOLUTION	NO. OF VOTES POLLED		VOTES CAST IN FAVOUR	VOTES CAST IN AGAINST
			REMOTE E-VOTING	PHYSICAL POSTAL BALLOT		
1	<b>Appointment of Mrs. Pooja Solanki as a Director (Non-Executive and Independent Director) of the Company.</b>	Special Resolution	21,15,14,357	NIL	21,15,00,484	13,873
2	<b>Appointment of Mr. Jasbir Singh Marjara as a Director (Non-Executive and Independent Director) of the Company.</b>	Special Resolution	21,15,11,379	NIL	21,14,93,696	17,683
3	<b>Appointment of Mrs. Radha Kumari as a Director (Non-Executive and Independent Director) of the Company</b>	Special Resolution	21,15,12,877	NIL	21,14,97,134	15,743
4	<b>for Amendment of The Memorandum Of Association Of The Company</b>	Special Resolution	21,15,15,097	NIL	21,15,03,317	11,780

The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) and General Circular No. 14/2020 dated April 8, 2020, latest amended by General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force).

The shareholders were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders in electronic form to the email addresses, where available.

Company engaged the services of Bigshare Services Private Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on 9:00 Hours (IST) on Saturday, 30th March, 2024 and ended 17:00 Hours (IST) on Sunday, 28th April, 2024. The cut-off date, for the purpose of determining the number of Members eligible to receive Postal Ballot Notice was Friday, 22nd March, 2024.

The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. The Notice, Voting results thereof and all other documents were duly uploaded on the website of the company i.e. [www.sbcexportslimited.com](http://www.sbcexportslimited.com), as per the requirement of

Companies Act 2013 And SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”).

### **MEANS OF COMMUNICATION**

The main channel of communication with the shareholders is through the annual report which inter alia includes the statement of Chairman Emeritus, the Board’s Report, Report on Corporate Governance, Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements along with the Auditor’s Report thereon, the Secretarial Audit Report and Shareholders Information etc. The Company’s Annual Report is also available in downloadable form on the Company’s website and can be accessed at <http://www.sbcexportslimited.com/annual-reports>.

The Annual General Meeting (AGM) is the principal forum for interaction with the Shareholders, where the Board answers queries raised by the Shareholders. The Board acknowledges its responsibility towards its Shareholders and encourages open and active dialogue with all its Members and Stakeholders.

Regular communication with shareholders ensures that the Company’s strategy is being clearly understood. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and are also uploaded on the Company’ website.

### **GENERAL SHAREHOLDERS’ INFORMATION**

**(i) Annual General Meeting**

- Date: - 30<sup>th</sup> September, 2024
- Time: - 10:00 AM

**(ii) Financial Calendar (tentative) for the Financial Year 2023-24**

<b>Quarter ending</b>	<b>Financial Results Release date</b>	<b>Trading window closure</b>
June 30, 2024	Last week of July, 2024	July 01, 2024, to August 13, 2024.
September 30, 2024	Last week of October, 2024	October 01, 2024, to November 11, 2024.
December 31, 2025	Second- Last week of January, 2025	January 01, 2025, to February 10, 2025.
March 31, 2025	Second- First week of May, 2025	April 01, 2025, to May 17, 2025.

**(iii) Record Date (for Dividend Payment)**

**23.09.2024**

**(iv) Dividend payment date**

Dividend shall be paid within 30 days of the AGM date.



**(v) Listing on Stock Exchanges:**

Name of the Stock Exchange	Code	Address
BSE Ltd.	542725	Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
National Stock Exchange of India Ltd.	SBC	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

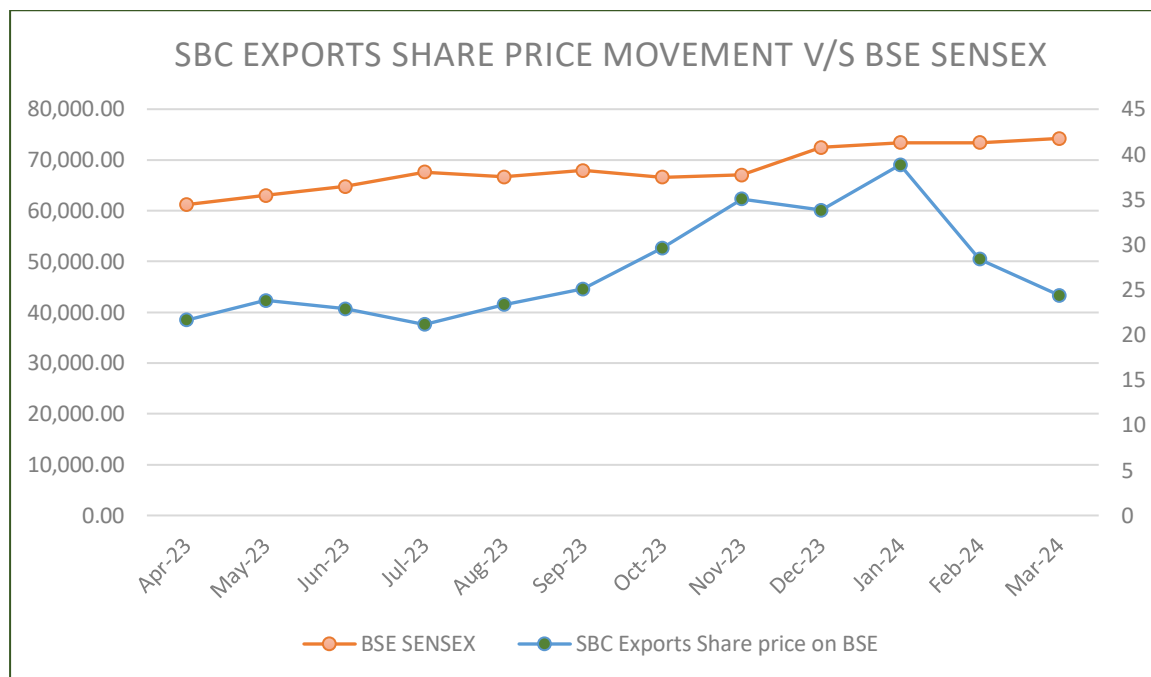
The listing fee for the financial year 2024-25 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of April 2024.

**(vi) Market price data**

The market price data and volume of the company's share traded in the BSE Limited and the National Stock Exchange of India Limited during the Financial Year 2023-24 were as under:

MONTH	NSE			BSE SENSEX			BSE		
	High price	Low price	Closing price	High price	Low price	Closing price	High price	Low price	Closing price
April 2023	18.8	18.15	18.25	61,209.46	58,793.08	61,112.44	21.65	17.84	20.57
May 2023	21.05	19	20.75	63,036.12	61,002.17	62,622.24	23.81	19.68	20.58
June 2023	21.35	20.35	20.9	64,768.58	62,359.14	64,718.56	22.90	18.75	19.29
July 2023	19.85	19.1	19.25	67,619.17	64,836.16	66,527.67	21.15	18.55	19.38
August 2023	20.45	19.75	20.2	66,658.12	64,723.63	64,831.41	23.36	18.85	22.17
September 2023	22.5	21.1	21.8	67,927.23	64,818.37	65,828.41	25.08	20.10	24.22
October 2023	24.45	23.6	23.95	66,592.16	63,092.98	63,874.93	29.63	23.60	27.60
November 2023	28.5	27.45	27.5	67,069.89	63,550.46	66,988.44	35.04	27.40	29.55
December 2023	31.7	29.8	30.55	72,484.34	67,149.07	72,240.26	33.80	28.64	30.05
January 2024	30.25	29.5	30	73,427.59	70,001.60	71,752.11	38.84	25.84	27.93
February 2024	28.4	27	27.8	73,413.93	70,809.84	72,500.30	28.40	21.12	23.28
March 2024	23.9	23	23.2	74,245.17	71,674.42	73,651.35	24.39	18.39	20.13

## Comparison of BSE Sensex and Performance of Share of SBC Exports Limited



### (vii) Registrar and Transfer Agents

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri- East, Mumbai-400072.

Website:- <https://www.bigshareonline.com/>

### (viii) Share Transfer System

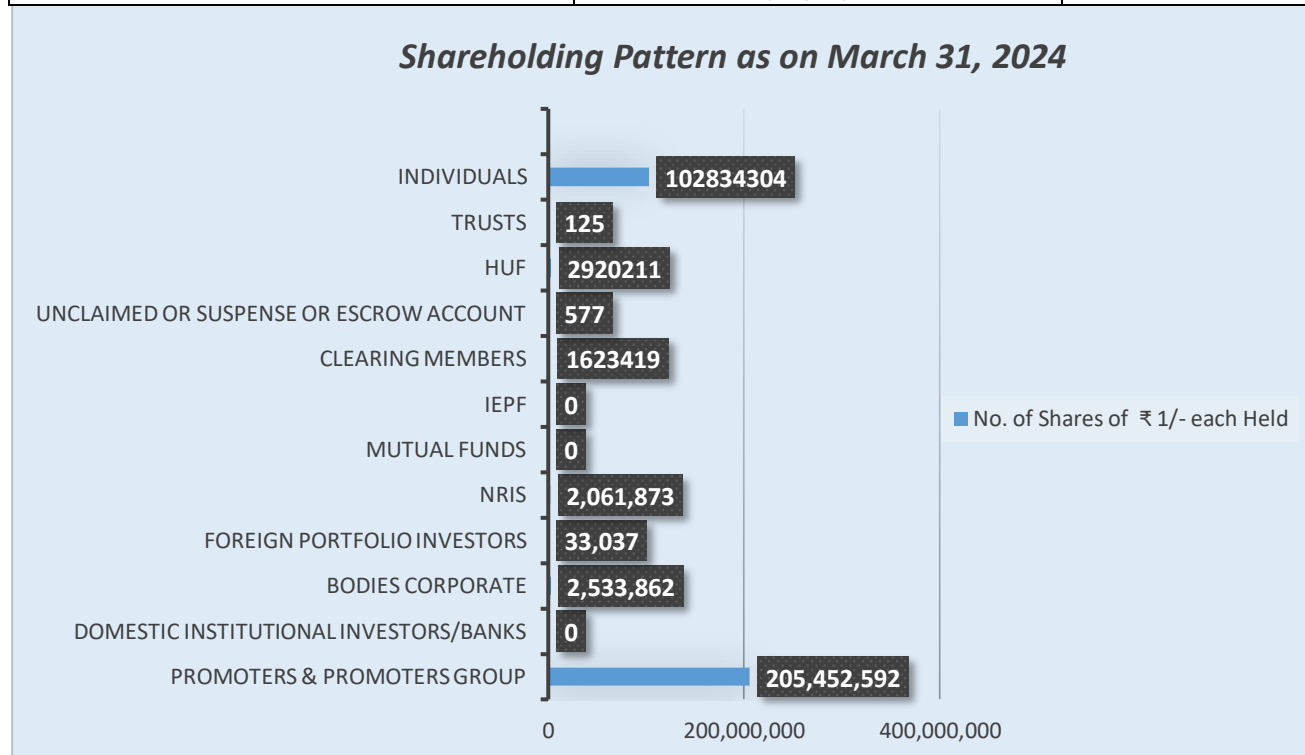
- SEBI vide its Circular dated June 8, 2018, effective from April 01, 2019, mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019, can do so only after the shares are dematerialized. However, this does not prohibit the investor from holding the shares in physical form and investor has the option of holding shares in physical form even after April 01, 2019.
- Bigshare Services Pvt. Ltd is the common Registrar and Transfer Agents for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.
- The Company also obtains a Certificate of Compliance with the share transfer formalities from a Practicing Company Secretary as required under Regulation 40(9) of Listing Regulations (erstwhile Clause 47 (c) of the Listing Agreement) and have submitted a copy of the said certificate with the Stock Exchanges in accordance with Disclosure requirements.

(ix) **Distribution of shareholding as on March 31, 2024**

Distribution of No. of Shares	Number of shareholders	% age of No. of Shareholders
1-1000	124779	88.91%
1001-5000	13107	9.33%
5001-10000	1399	0.996%
More than 10000	1055	0.751%
<b>Total</b>	<b>140340</b>	<b>100%</b>

(x) **Shareholding Pattern as on March 31, 2024**

Category	No. of Shares of ₹ 1/- each	%
Promoters & Promoters Group	20,54,52,592	64.717
Domestic Institutional Investors/Banks	0	0
Bodies Corporate	25,33,862	0.798
Foreign Portfolio Investors	33,037	0.010
NRIs	20,61,873	0.649
Mutual Funds	0	0
IEPF	0	0
Clearing Members	1623419	0.511
Unclaimed or Suspense or Escrow Account	577	0.000181
HUF	2920211	0.919
Trusts	125	3.937
Individuals	102834304	32.392
<b>Total</b>	<b>31,74,60,000</b>	<b>100</b>



**(xi) Dematerialization**

100% of the outstanding shares were dematerialized up to March 31, 2024. The Company's shares are liquid and actively traded.

Category	Number of Shares	%
<b>CDSL</b>	32016595	10% (10.09)
<b>NSDL</b>	285443405	90% (89.91%)
<b>Physical</b>	NIL	NA
<b>Total</b>	31,74,60,000	100%

**(xii) Plants Locations**

The manufacturing plants of the company located at:

House no.-20, Lohiya talab, Choti Basahi p.o.: Vindhyachal Mirzapur , Uttar Pradesh, 231307	Arazi no. 27/k1, Ward no. 2, Pargana- kantit, Lohiya talab, lalla ghat, tahsil-sadar, dist mirzapur Itappa 96, Pargana kantit Uttar Pradesh 231307
Resident Arazi no. 761MI, 788MI, Tappa 96, Pargana Kantit-Sadar Mohalla Kantit, uttar Pradesh 231307	Resident Arazi No. 787, Mohalla-Kantit, TehsilSadar, Dist-Mirzapur,Itappa 96, Pargana kantit, Uttar Pradesh, 231307

**(xiii) Address for Correspondence**

<b>SBC Exports limited</b> 49/95 Site-IV Sahibabad Industrial Area Ghaziabad, Uttar Pradesh-201010 Phone Number: 8303300100 Tele :- +91 0120-2895022
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**(xiv) Unclaimed Dividend**

The Company declared dividends on equity shares for the financial year i.e. 2022-23. The details of Unpaid Dividend is available on the Website of the Company. The same can be accessed by [Clicking Here](#).

As per the Companies Act 2013, the dividends on equity shares for the following year remaining unclaimed for 7 years from the dates of declaration are required to be transferred by the Company to IEPF and the date for transfer of such amounts are as under:

YEAR	DATE OF DECLARATION	DUE FOR TRANSFER TO IEPF <sup>1</sup>
2022-23	11.08.2024	10.08.2030

<sup>1.</sup> Actual Date may vary from the above mentioned Transfer date.

## OTHER DISCLOSURES

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

#### INTER-SE RELATIONSHIP BETWEEN DIRECTORS

The Promoter Directors namely Mr. Govindji Gupta and Deepika Gupta, are related to each other in terms of the definition of "Relative" under Section 2(77) of the Companies Act, 2013 and Rules framed there under.

The aforementioned Promoter Directors are not related to the other Board members, except as stated there is no inter-se relationship existing between the Directors of the Company.

#### INFORMATION SUPPLIED TO THE BOARD

As a policy measure, all the major decisions which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, including the information under Regulation 17(7) Part A of Schedule II

#### QUARTERLY RESULTS

The Quarterly Results of the Company are published in newspapers such as Economic times / Danik Jagaran along with the official press releases and are also hosted on the Company's website.

#### CODE OF CONDUCT

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. The Code of Conduct is posted on the Company's website <http://www.sbcexportslimited.com/codes-policies>.

All Directors and designated personnel in the senior management affirmed compliance with the Code for the year under review. The declaration to this effect, signed by Mr. Govindji Gupta, Managing Director, is provided to this report

#### BOARD LEVEL PERFORMANCE EVALUATION

Pursuant to provisions of the Companies Act, 2013 and the Listing Regulations, annual performance evaluation of the Directors including Chairperson, Board and its Committees viz., the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without participation of the directors who are subject to the evaluation. The Nomination and Remuneration Committee reviews the said Performance Evaluation on annual basis

**RELATED PARTY TRANSACTIONS**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and SEBI(LODR)2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provision of Section 188 of the Companies Act, 2013.

Related party transactions with the Directors, Senior Management, Personnel and their relatives are reported to the Audit Committee from time to time and have been disclosed under the Related Party Transactions as per IND-AS -24 "Related Party Disclosures" issued by the Institute of Chartered Accountants Of India (ICAI) which are set out in the Annual Report and other relevant notes to the financial statements for the year ended 31.03.2024.

There were no material significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

**DETAILS OF NON-COMPLIANCE, PENALTIES ETC. IMPOSED BY STOCK EXCHANGES, SECURITIES EXCHANGE BOARD OF INDIA (SEBI) ETC. ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.**

There was certain Penalty (ies) Imposed by the Stock exchange during the financial year 2021-22, 2022-23, 2023-2024 however some of the application for waiver is accepted by the stock exchange and few are still pending with the stock exchange.

**MANDATORY & NON MANDATORY REQUIREMENTS**

The Company has fully complied with mandatory requirements as stipulated under SEBI (LODR) 2015 with the BSE India Limited & National Stock Exchange Of India And Non-Mandatory Requirement As And When Required Or Necessary To Do so.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the financial statement for the year ended 31st March 2024, the Company has followed the treatment as prescribed in the applicable accounting standard.

**NEWS RELEASES, AND PRESENTATIONS, AMONG OTHERS**

Official news releases and official media releases are sent to Stock Exchanges and are uploaded on the Company's website (<http://www.sbcexportslimited.com/>).

**RELATED PARTY TRANSACTION POLICY:**

As required under the SEBI (LODR) 2015, the Company has formulated a policy dealing with the related party transactions. The Policy is available on the website of the Company [www.sbcexportslimited.com](http://www.sbcexportslimited.com).

**TOTAL FEES FOR ALL SERVICES PAID BY LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR**

6.5 lacs



#### **LISTING FEE / ANNUAL CUSTODY FEE**

The Annual Listing Fee has been paid to BSE and NSE for the financial year 2023-2024. The Company has also made the payment of Annual Custody fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2023-24.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI(LODR)2015, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in exceptional cases.

The practice of the Whistle blower Policy is overseen by the Audit Committee of the Board and Mr. Jasbir Singh Marjara, Independent Director is the Vigilance Officer. None of the personnel of the Company has been denied access to the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subject to any discriminatory practice.

#### **INSIDER TRADING CODE**

As per SEBI (Prohibition of Insider Trading) Regulations 2018, the Company has adopted Code of Conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating, Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations and has laid down an effective monitory system for the said purposes.

**For and on behalf of the Board  
For SBC Exports Limited**

**Hariom Sharma  
Company Secretary**

## **DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

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I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

**For SBC Exports Limited**

**S/d  
Govindji Gupta  
Managing Director  
DIN: - 01632764**

## MD & CFO CERTIFICATION

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We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violated the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We hereby confirm that there were no:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year that requires any disclosure in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For SBC Exports Limited**

**S/d  
Govindji Gupta  
Managing Director  
DIN: - 01632764**

**S/d  
Mukesh Bhatt  
Chief Financial Officer**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members,

**M/s SBC EXPORTS LIMITED**

**(CIN L18100UP2011PLC043209)**

House No.-20, Lohiya Talab, Choti Basahi

P.O. Vindhyachal, Mirzapur, UP-231307

That the equity shares of **SBC EXPORTS LIMITED** (hereinafter referred as “the Company”) are listed on BSE Limited and National Stock Exchange of India Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors, as maintained & produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal i.e. [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that None of the Directors on the Board of the Company as stated below and who were on the Board of Directors of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in company*	Date of Resignation/Retirement from Company
1.	GOVIND JI GUPTA	01632764	22/06/2020	NA
2.	DEEPIKA GUPTA	03319765	18/01/2011	NA
3.	MANUPRIYA MISHRA	08296485	10/12/2018	16/02/2024
4.	AMIT JAISWAL	08297910	10/12/2018	16/02/2024
5.	MANISH GUPTA	08299385	10/12/2018	16/02/2024
6.	AKSHAT GUPTA	08295391	10/12/2018	18/05/2023
7.	VINOD KUMAR	08296368	10/12/2018	18/05/2023
8.	JASBIR SINGH MARJARA	10119454	09/02/2024	NA
9.	RADHA KUMARI	10496683	09/02/2024	NA
10.	POOJA SOLANKI	09039846	09/02/2024	NA
11.	PARUL SINGH	09811725	23/08/2023	NA
12.	RUCHI CHORDIA	09725509	23/08/2023	NA

\*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the

Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

**Thanking you  
Yours Sincerely,**

**For Kumar Mandal & Associates  
(Company Secretaries)  
Firm Registration Number: S2016DE419800  
Peer Review Certificate No. 3129/2023**

**Date: 28.08.2024  
Place: New Delhi**

**Asim Kumar Mandal  
(Proprietor)  
FCS No.: 12516/CP No. 17039  
UDIN: F012516F001058891**

## CERTIFICATE ON CORPORATE GOVERNANCE

**To,**  
**The Members,**  
**M/s SBC EXPORTS LIMITED**  
**(CIN: L18100UP2011PLC043209)**  
 House No.-20, Lohiya Talab, Choti Basahi  
 P.O. Vindhyachal, Mirzapur, UP-231307

We have examined the compliance of the conditions of Corporate Governance by **SBC EXPORTS LIMITED** (“the Company”), for the financial year ended on 31 March, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the company. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of the Practicing Company Secretary	Management Response	Remarks
1	<b>The composition of board of directors</b> as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosures Requirements), 2015 for the quarter ended September 2023.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015.		BSE Limited	Fine	Delayed Compliance with Regulation 17(1) of the Listing Regulation S.	₹ 29,500/- (including GST)	The Company had deposited the amount of Rs. 29,500/- (including GST) to BSE Limited on 30/11/2023.	The Company had deposited the Fine amount to the Exchange.	N.A.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, however there was a delay of 5 days to appoint Independent Directors for the composition of proper board of directors of



the Company. The office of Independent Directors was vacant due to non-availability of suitable candidate to appoint as Independent Directors of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**Thanking you  
Yours Sincerely,**

**For Kumar Mandal & Associates  
(Company Secretaries)  
Firm Registration Number: S2016DE419800  
Peer Review Certificate No. 3129/2023**

**Date: 28.08.2024  
Place: New Delhi**

**Asim Kumar Mandal  
(Proprietor)  
FCS No.: 12516/CP No. 17039  
UDIN: F012516F001058913**

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,

**The Members,**

**M/s SBC EXPORTS LIMITED**

**(CIN: L18100UP2011PLC043209)**

House No.-20, Lohiya Talab, Choti Basahi

P.O. Vindhyachal, Mirzapur, UP-231307

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SBC EXPORTS 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**, 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 **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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, 1992;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

1. The Secretarial Standards with regard to Meeting of Board of Directors (SS-I) and General Meetings (SS-II) issued by The Institute of Company Secretaries of India.
2. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The composition of board of directors as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosures Requirements), 2015 for the quarter ended September 2023.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015.		BSE Limited	Fine	Delayed Compliance with Regulation 17(1) of the Listing Regulations.	Rs. 29,500 /- (including GST)	The Company had deposited the amount of Rs. 29,500/- (including GST) to BSE Limited on 30/11/2023.	The Company had deposited the Fine amount to the Exchange.	N.A.

**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, however there was a delay of 5 days to appoint Independent Directors for the composition of proper board of directors of the Company. The office of Independent Directors was vacant due to non-availability of suitable candidate to appoint as Independent Directors of the Company.

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, which were as follows:

The following persons were appointed/ceased as the Director on the Board of the Company during the period under review:

1. Ms. PARUL SINGH was appointed as an Additional Director (Non-Executive) under category of Independent Director w.e.f. August 23<sup>rd</sup>, 2023 and changed the designation as Director w.e.f. September 26<sup>th</sup>, 2023.
2. Ms. RUCHI CHORDIA was appointed as an Additional Director (Non-Executive) under category of Independent Director w.e.f. August 23<sup>rd</sup>, 2023 and changed the designation as Director w.e.f. September 26<sup>th</sup>, 2023..
3. Mr. JASBIR SINGH MARJARA was appointed as an Additional Director (Non-Executive) under category of Independent Director w.e.f. February 9<sup>th</sup>, 2024.
4. Ms. RADHA KUMARI was appointed as an Additional Director (Non-Executive) under category of Independent Director w.e.f. February 9<sup>th</sup>, 2024.
5. Ms. POOJA SOLANKI was appointed as an Additional Director (Non-Executive) under category of Independent Director w.e.f. February 9<sup>th</sup>, 2024.
6. Mr. AKSHAT GUPTA ceased as Director (Non-Executive) under category of Independent Director w.e.f. May 18<sup>th</sup>, 2023.
7. Mr. VINOD KUMAR ceased as Director (Non-Executive) under category of Independent Director w.e.f. May 18<sup>th</sup>, 2023.
8. Mr. MANUPRIYA MISHRA ceased as Director (Non-Executive) under category of Independent Director w.e.f. February 16<sup>th</sup>, 2024.
9. Mr. AMIT JAISWAL ceased as Director (Non-Executive) under category of Independent Director w.e.f. February 16<sup>th</sup>, 2024.
10. Mr. MANISH GUPTA ceased as Director (Non-Executive) under category of Independent Director w.e.f. February 16<sup>th</sup>, 2024.

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, and 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.

**We further report that** during the audit period, the following important event(s)/action(s) having a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. continue in the Company:

1. The Company had allotted 10,58,20,000 (Ten Crore Fifty-Eight Lakh & Twenty Thousand) equity shares of Re. 1/- each on January 1<sup>st</sup>, 2024 as fully paid-up Bonus Shares to its existing equity shareholders of the Company in the proportion of (1:2) one new equity share for every two existing equity shares, held by the Members of the Company as on the record date.

Further as on date, after the aforementioned Bonus Issue, the Paid up Capital of the Company Stands at Rs. 31,74,60,000/- and Authorised Capital Stands at Rs. 32,00,00,000/- respectively.

**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.

**Place: New Delhi**  
**Dated: 28.08.2024**

**For Kumar Mandal & Associates**  
**(Company Secretaries)**  
**Firm Registration Number: S2016DE419800**  
**Peer Review Certificate No. 3129/2023**

**Asim Kumar Mandal**  
**(Proprietor)**  
**FCS No. 12516/CP No. 17039**  
**UDIN: FO12516F001058847**

To,  
The Members,  
M/s SBC EXPORTS LIMITED  
(CIN: L18100UP2011PLC043209)  
House No.-20, Lohiya Talab, Choti Basahi  
P.O. Vindhyachal, Mirzapur, UP-231307

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

**Management's Responsibility:**

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. 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.

**Auditor's Responsibility:**

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
5. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

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

Place: New Delhi  
Dated: 28.08.2024

For Kumar Mandal & Associates  
(Company Secretaries)  
Firm Registration Number: S2016DE419800  
Peer Review Certificate No. 3129/2023

Asim Kumar Mandal  
(Proprietor)  
FCS No. 12516/CP No. 17039  
UDIN: FO12516F001058847





# *FINANCIAL STATEMENTS*

2023-2024

SBC EXPORTS LIMITED

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SBC EXPORTS LIMITED**

#### **Report on the Audit of the Standalone Financial Statements Opinion**

We have audited the accompanying standalone financial statements of **SBC Exports Limited ("the Company")**, which comprise the Balance Sheet as at **March 31, 2024** the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Attention is invited to Note No. 18 stating no provision has been made by the management on account of interest on overdue amount payable to MSME's. In the absence of reasonable estimate of interest amount and considering materiality thereof, our opinion is not modified with respect to this matter

#### **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 matters	How our audit addressed the key audit matter
<b>Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS</b>	
<p>Comprehensive Standards on Financial Instruments issued under the Companies (Indian Accounting Standards) Rules 2015, All equity Investment in the scope of Ind-AS are to be measured at fair value in the statement of financial Position, with value changes recognized in Profit &amp; Loss, except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings: Obtaining an understanding of Internal control designed by the management for investment accounting and tested the operating effectiveness of those controls.</p> <p>Audit involved substantive audit procedures like inspection and re calculation to identify encumbrances on those investments and verification of sufficiency and appropriateness of disclosures regarding the recognition of other comprehensive Income arising out of valuation of investment as per Ind-AS.</p>
<b>Valuation of Trade Receivables</b>	
<p>Trade Receivables comprises a significant portion of the liquid assets of the company Accordingly, the estimation of the allowance for trade receivable is a significant judgement area and is therefore considered a key audit matter.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings:</p> <ul style="list-style-type: none"> <li>• Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery,</li> <li>• Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery,</li> <li>• Assess the appropriateness and completeness of the related disclosure.</li> </ul>
<b>Existence &amp; valuation of inventory</b>	
<p>Inventory Comprises a significant portion of the liquid assets of the company. Various procedures are involved in validating inventory quantities across locations.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings:</p> <ul style="list-style-type: none"> <li>• Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence,</li> <li>• Overall inventory reconciliation including opening stock, purchases consumption and closing stock,</li> <li>• Review the policy of physical verification of inventory and its operational implementation,</li> <li>• Assess the appropriates and completeness of the related disclosure.</li> </ul>

#### **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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with 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 the assets of the Company 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 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 Board of Directors are 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 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 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 that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or Indian Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The **management has represented** that other than those disclosed in the notes to accounts,
  - I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- v. As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
- vi. Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

Upon examination, which included a test check, we found that the company has used accounting software with an audit trail (Edit Log) feature to maintain its books of accounts. This feature has been operational throughout the year for all relevant transactions recorded in the software. During our audit, we did not encounter any instances of tampering with the audit trail feature.

**For STRG & Associates**  
**Chartered Accountants**  
**FRN: 014826N**

**CA Rakesh Gupta**  
**M No. 094040**  
**UDIN: - 24094040BKAOIG4793**  
**Place: - New Delhi**  
**Date: 15.05.2024**

**ANNEXURE – A**  
**Reports under the Companies (Auditor's Report) Order, 2020 (CARO 2020)**  
**for the year ended on 31st March 2024**

To,

**The Members of SBC EXPORTS LIMITED**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31 March 2024**.

On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. a) (A) As per information and Explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) As per information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of intangible assets.  
  
b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.  
  
c) As per information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in financial statement are held in the name of the company.  
  
d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable.  
  
e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.
2. (a) As per information and explanations given to us, Physical verification of inventory has been conducted by the management at reasonable intervals during the year, which in our opinion is reasonable. No material discrepancies were noticed on such verification,

- (b) As per information and explanations given to us, the company has been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institution are in agreement with book of account of the company. No material discrepancies were noticed.
3. As per information and explanations given to us, the Company has not granted loan or advance in the nature of loans, secured or unsecured, provided any guarantee or given security but made investment to companies, firms, limited liability partnerships or other parties.
- (a) As per information and explanations given to us, Company has not provided loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year.
- (b) As per information and explanations given to us, the company has not provided Loans & advances, guarantees, given security but made investment during the year.
- (c) As per information and explanations given to us, the company has not provided loans & advances in nature of loans, Accordingly the provision of clause 3(iii)(c) of order is not applicable,
- (d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the reporting period, Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.
- (e) As per information and explanations given to us, the company has not granted loans & advances in nature of loan which has fallen due during the year Accordingly, the provision of clause 3 (iii)(e) of order is not applicable.
- (f) As per information and explanations given to us, the company has not granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of clause 3(iii)(f) of order is not applicable.
4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.
5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.
6. To the best of our knowledge and belief, the Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/

services. As per information & explanation given to us, the cost records are being maintained by company.

7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except to total of Rs. 12,37,865/- on account of TDS demand.

b) We According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute except to total of Rs. 19,53,45,144/- on account of income tax for various years.

8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.

9. (a) In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable

(b) As per information and explanations given to us the company is not a declared willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.

(c) As per information and explanations given to us, the company has applied the term loans for the purposes for which they were obtained.

(d) As per information and explanations given to us the company has not utilized funds, raised on short term basis for long term purpose. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.

(e) As per information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associate companies or joint ventures. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.

(f) As per information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.

10. (a) As per information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3 (x)(a) of the Order is not applicable.

- (b) As per information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.
- (b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.
- (c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year, Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company Accordingly, the provisions of clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of the internal auditors for the period under audit,
15. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a), (b), (c) & (d) of order is not applicable.
17. As per information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order is not applicable to the Company.
18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable to the Company.

19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
20. (a) As per information and explanations given to us, there is no unspent amount to a fund specified in schedule VII to the companies act, Accordingly, the provision of clause 3(xx)(a) & (b) of order is not applicable.
21. As per information and explanations given to us, there are no qualifications or adverse remarks in the CARO report of the company(ies) included in the consolidated financial statement

**For STRG & Associates**  
**Chartered Accountants**  
**FRN: 014826N**

**CA Rakesh Gupta**  
**M No. 094040**  
**UDIN: - 24094040BKAOIG4793**

**Place: - New Delhi**  
**Date: 15.05.2024**



**“Annexure B”**

**To the Independent Auditor’s Report of even date on the Standalone Financial Statements of  
SBC EXPORTS LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of **SBC EXPORTS LIMITED** as of March 31, 2024 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 Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

**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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting 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 company's internal financial control over financial reporting 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 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 financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**For STRG & Associates**  
**Chartered Accountants**  
**FRN: 014826N**

**CA Rakesh Gupta**  
**M No. 094040**  
**UDIN: - 24094040BKAOIG4793**

**Place: - New Delhi**  
**Date: 15.05.2024**

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	(Amount in '000)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipments and Intangible Assets			
a) Property Plant & Equipments	1	2,30,158.07	76,689.10
b) Capital work in Progress	1	5,661.33	2,278.98
c) Intangible Assets	1	419.34	415.00
d) Financial Assets			
(i) Investment	2	1,43,653.51	47,006.47
(ii) Trade Receivables	3	-	-
(iii) Loans and Advances	4	22,292.90	16,380.55
e) Other Non-Current Assets		-	-
<b>Current Assets</b>			
a) Inventories	6	3,54,853.85	2,98,117.80
b) Financial Assets			
(i) Trade Receivables	3	9,13,563.42	5,57,934.59
(ii) Cash and Cash Equivalents	7	44,720.18	42,405.55
(iii) Loans and Advances	8	37,903.27	48,988.60
c) Other Current Assets	9	88,437.17	53,507.15
<b>Total</b>		<b>18,41,663.05</b>	<b>11,43,723.79</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
- Equity Share Capital	10	3,17,460.00	2,11,640.00
- Other Equity	11	1,24,239.58	1,32,012.52
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	12	2,47,916.76	56,140.12
b) Provisions	13	3,093.34	2,179.13
c) Deferred Tax Liabilities (Net)	5	6,819.68	2,644.72
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	14	2,78,466.24	2,11,457.92
(ii) Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	15	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	15	6,37,987.09	3,37,557.25
b) Other Current Liabilities	16	1,89,537.33	1,65,245.97
c) Provisions	17	36,143.02	24,846.15
<b>Total</b>		<b>18,41,663.05</b>	<b>11,43,723.79</b>

See accompanying notes to the financial statements  
The Notes referred to above, form an integral part of the Balance Sheet

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No. 094040  
UDIN:- 24094040BKA0IG4793

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in '000)					
Particulars	Note No.	As at		As at	
		March 31, 2024		March 31, 2023	
<b>INCOME</b>					
Revenue From Operations	18	19,39,687.84	21,46,328.36		
Less:- Branch Transfer		<u>29,565.65</u>	<u>2,65,783.80</u>		
Net Revenue From Operations			19,10,122.19		18,80,544.56
Other Income	19		36,166.88		20,843.27
<b>Total Income</b>			<u><u>19,46,289.07</u></u>		<u><u>19,01,387.84</u></u>
<b>EXPENSES</b>					
Cost of Material Consumed	20	15,35,606.44	18,70,392.22		
Less:- Branch Transfer		<u>29,565.65</u>	<u>2,65,783.80</u>		
Net Cost of Material Consumed			15,06,040.80		16,04,608.42
Changes in Inventory	21		5,494.44		(28,249.86)
Employee Benefits Expenses	22		1,07,867.13		88,548.32
Finance Costs	23		59,220.70		22,893.35
Depreciation and Amortization Expenses	1		13,187.98		10,842.08
Other Expenses	24		1,26,032.29		1,10,752.78
<b>Total Expenses</b>			<u><u>18,17,843.33</u></u>		<u><u>18,09,395.09</u></u>
<b>Profit Before Exceptional and Extra Ordinary Items and Tax</b>			<u><u>1,28,445.74</u></u>		<u><u>91,992.75</u></u>
Exceptional Items / Prior Period Items			-		-
<b>Profit Before Extra Ordinary Items and Tax</b>			<u><u>1,28,445.74</u></u>		<u><u>91,992.75</u></u>
Extra Ordinary Items			-		-
<b>Profit Before Tax</b>			<u><u>1,28,445.74</u></u>		<u><u>91,992.75</u></u>
Current Year Tax			35,347.15		24,256.49
Earliers Year Tax			-		10.28
Deferred Tax	5		784.50		437.69
<b>Profit for the Period</b>			<u><u>93,883.10</u></u>		<u><u>68,163.67</u></u>
<b>Other Comprehensive Income</b>					
A(I) Items that will not be reclassified to profit & loss					
Fair Value of equity instruments through other comprehensive income			19,791.04		17,449.98
Remeasurements of the Net Defined benefit Plans			(85.62)		(212.62)
A(II) Income tax relating to items that will not be reclassified to profit & loss					
Fair Value of equity instruments through other comprehensive income			(4,981.01)		(4,391.81)
Remeasurements of the Net Defined benefit Plans			21.55		53.51
B(I) Items that will be reclassified to profit & loss					
B(II) Income tax relating to items that will be reclassified to profit & loss					
<b>Total Other Comprehensive Income (A(I-II)+B(I-II))</b>			<u><u>14,745.97</u></u>		<u><u>12,899.06</u></u>
<b>Total Comprehensive Income (A(I-II)+B(I-II))</b>			<u><u>1,08,629.06</u></u>		<u><u>81,062.74</u></u>
<b>Basic Earning Per Share of Re. 1/- each</b>			0.30		0.32
<b>Diluted Earning Per Share of Re. 1/- each</b>			0.30		0.32

See accompanying notes to the financial statements  
The Notes referred to above, form an integral part of the Statement of Profit & Loss

For STRG & Associates.  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No. 094040  
UDIN:- 24094040BKA0IG4793

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

CASH FLOW STATEMENT AS ON 31ST MARCH 2024

(Amount in '000)

S.No.	Particulars		For the year ended 31.03.2024		For the year ended 31.03.2023
<b>I.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax		1,28,445.74		91,992.75
	Add:- Depreciation	13,187.98		10,842.08	
			13,187.98		10,842.08
	Adjustments(if any)		19,705.43		17,237.36
	<b>Operating Profit before Working Capital Changes</b>		<b>1,61,339.15</b>		<b>1,20,072.19</b>
	<b>Adjustments for:</b>				
	Increase/(Decrease) in Other Current Liabilities & Provisions	36,502.44		(44,477.71)	
	Increase/(Decrease) in Trade Payable	3,00,429.83		(38,081.68)	
	(Increase)/Decrease in Other Current Assets	(34,930.03)		(14,474.32)	
	(Increase)/Decrease in Loans & Advances	11,085.33		(11,823.61)	
	(Increase)/Decrease in Receivables	(3,55,628.84)		(59,153.04)	
	(Increase)/Decrease in stock in hand	(56,736.05)	(99,277.31)	(45,650.16)	(2,13,660.51)
	<b>Cash Generated from Operations</b>		<b>62,061.84</b>		<b>(93,588.32)</b>
	Income Tax (current & earlier Year )		35,347.15		24,266.77
	<b>Net Cash flow Generated from Operating Activities (A)</b>		<b>26,714.70</b>		<b>(1,17,855.09)</b>
<b>II.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale (Purchase)of Investment	(96,647.04)		(18,842.98)	
	Long Term Loans & Advances Given	(5,912.35)		400.00	
	Purchase of Fixed Assets	(1,70,043.63)	(2,72,603.03)	(31,950.07)	(50,393.06)
	<b>Net Cash Flow Generated from Investing Activities (B)</b>		<b>(2,72,603.03)</b>		<b>(50,393.06)</b>
<b>III.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Cash Generated from capital proceeds				
	Dividend payment	(10,582.00)			
	Short Term Borrowings	67,008.33		1,60,032.67	
	Long Term Borrowings	1,91,776.64	2,48,202.97	14,395.92	1,74,428.60
	<b>Net Cash Flow Generated from Financing Activities (C)</b>		<b>2,48,202.97</b>		<b>1,74,428.60</b>
<b>IV.</b>	<b>Net increase in Cash &amp; Cash Equivalents ( A + B + C )</b>		<b>2,314.63</b>		<b>6,180.45</b>
	Cash and Cash equivalents beginning of the year		42,405.55		36,225.09
	Cash and Cash equivalents as the end of the year		<b>44,720.18</b>		<b>42,405.55</b>
<b>V.</b>	<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>				
	Cash in Hand		5,955.01		5,522.00
	Cash at Bank , Fixed Deposit and Cheques In Hand		38,765.17		36,883.54
	<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>		<b>44,720.18</b>		<b>42,405.55</b>

As Per our Audit report of even date attached

For STRG & Associates.  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040  
UDIN:- 24094040BKA0IG4793

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

A. Equity Share Capital

Balance as at April 1, 2023	2,11,640.00
Changes in equity share capital during the year	-
Bonus shares issued during the year	1,05,820.00
<b>Balance as at March 31, 2024</b>	<b>3,17,460.00</b>

Balance as at April 1, 2022	2,11,640.00
Changes in equity share capital during the year	-
Bonus shares issued during the year	-
<b>Balance as at March 31, 2023</b>	<b>2,11,640.00</b>

B. Other Equity

Current Year Reporting Period (31/03/2024)

(Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
<b>Balance at 01.04.2023</b>	<b>1,09,982.41</b>	<b>-</b>	<b>22,030.11</b>	<b>1,32,012.52</b>
Changes in accounting policy	-	-	-	-
<b>Restated balance</b>	<b>1,09,982.41</b>	<b>-</b>	<b>22,030.11</b>	<b>1,32,012.52</b>
<b>Changes in equity for the Financial Year</b>				
Issue of share capital	-	-	-	-
Bonus Shares Issued	(10,582.00)	-	-	(10,582.00)
Dividend Issued	(1,05,820.00)	-	-	(1,05,820.00)
Income for the year	93,883.10	-	19,791.04	1,13,674.14
Remeasurement of Net Defined Benefit Plan	(85.62)	-	-	(85.62)
Deferred Tax Assets / (Liability ) OCI and NDB	(4,959.46)	-	-	(4,959.46)
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
<b>Balance at 31.03.2024</b>	<b>82,418.43</b>	<b>-</b>	<b>41,821.16</b>	<b>1,24,239.58</b>

Previous Year Reporting Period (31/03/2023)

(Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
<b>Balance at 01.04.2022</b>	<b>47,522.38</b>	<b>-</b>	<b>4,580.13</b>	<b>52,102.51</b>
Changes in accounting policy	-	-	-	-
Prior periods Errors	(1,152.73)	-	-	-
<b>Restated balance</b>	<b>46,369.65</b>	<b>-</b>	<b>4,580.13</b>	<b>50,949.78</b>
<b>Changes in equity for the Financial Year</b>				
Issue of share capital	-	-	-	-
Income for the year	68,163.67	-	17,449.98	85,613.65
Remeasurement of Net Defined Benefit Plan	(212.62)	-	-	(212.62)
Deferred Tax Assets / (Liability ) OCI and NDB	(4,338.30)	-	-	(4,338.30)
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
<b>Balance at 31.03.2023</b>	<b>1,09,982.41</b>	<b>-</b>	<b>22,030.11</b>	<b>1,32,012.52</b>

As Per our Audit report of even date attached

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040  
UDIN:- 24094040BKA0IG4793

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary



SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

**NOTES- 1**

**PROPERTY, PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2024**

(Amount in '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	Opening Balance	During the Year	TOTAL	WDV AS ON 31/04/2024	WDV AS ON 31/03/2023
<b>a) Property Plant &amp; Equipments</b>									
Computer & Softwares	13,639.70	114.39	-	13,754.09	12,146.38	580.25	12,726.63	1,027.45	1,493.31
Furniture & Fittings	4,551.82	518.97	-	5,070.80	2,680.37	519.21	3,199.58	1,871.22	1,871.45
Motor Vehicle	23,270.84	13,771.86	-	37,042.70	12,404.13	4,582.13	16,986.26	20,056.44	10,866.71
Office Equipments	4,342.81	1,080.50	-	5,423.32	3,099.22	793.08	3,892.30	1,531.02	1,243.59
Plant & Machinery	41,056.21	2,685.46	-	43,741.66	13,144.98	5,225.68	18,370.65	25,371.01	27,911.23
Flat No.- 805 Indrapuram	3,337.08	-	-	3,337.08	290.61	289.41	580.03	2,757.05	3,046.47
Factory in mirzapur	14,250.00	-	-	14,250.00	1,670.42	1,195.06	2,865.48	11,384.52	12,579.58
Land(Plot)	17,676.76	1,48,482.60	-	1,66,159.36	-	-	-	1,66,159.36	17,676.76
<b>TOTAL</b>	<b>1,22,125.22</b>	<b>1,66,653.79</b>	<b>-</b>	<b>2,88,779.00</b>	<b>45,436.12</b>	<b>13,184.82</b>	<b>58,620.93</b>	<b>2,30,158.07</b>	<b>76,689.10</b>
Previous Year	92,869.13	29,256.09	-	1,22,125.22	34,594.04	10,842.08	45,436.12	76,689.10	58,275.09
<b>b) Capital Work in Progress</b>									
Capital work in Progress	2,278.98	3,382.35	-	5,661.33	-	-	-	5,661.33	2,278.98
<b>TOTAL</b>	<b>2,278.98</b>	<b>3,382.35</b>	<b>-</b>	<b>5,661.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,661.33</b>	<b>2,278.98</b>
Previous Year	-	2,278.98	-	2,278.98	-	-	-	2,278.98	-
<b>c) Intangible Assets</b>									
Intangible Assets	415.00	7.50	-	422.50	-	3.16	3.16	419.34	415.00
<b>TOTAL</b>	<b>415.00</b>	<b>7.50</b>	<b>-</b>	<b>422.50</b>	<b>-</b>	<b>3.16</b>	<b>3.16</b>	<b>419.34</b>	<b>415.00</b>
Previous Year	-	415.00	-	415.00	-	-	-	415.00	-

**CWIP AGEING SCHEDULE**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,382.35	2,278.98	-	-	5,661.33
Projects temporarily suspended	-	-	-	-	-

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

SBC EXPORTS LIMITED  
 HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
 CIN: L18100UP2011PLC043209

FIXED ASSETS SCHEDULE AS PER INCOME TAX ACT, 1961 FOR PERIOD ENDED ON 31ST MARCH, 2024

(Amount in '000)

PARTICULARS	WDV AS ON 01/04/2023	ADDITION		TOTAL	DEP. DURING THE YEAR	WDV AS ON 31/03/2024
		180 DAYS OR MORE	LESS THAN 180 DAYS			
INTANGIBLE ASSETS	313.13	7.50	-	320.63	80.16	240.47
PLANT & MACHINERY	49,433.68	1,801.73	15,736.09	66,971.50	8,865.52	58,105.98
PLANT & MACHINERY	1,240.20	24.58	89.82	1,354.59	523.87	830.72
FURNITURE	2,891.61	-	518.97	3,410.59	315.11	3,095.48
LAND & BUILDING	14,886.78	-	-	14,886.78	1,488.68	13,398.11
LAND	17,676.76	4,885.00	1,43,597.60	1,66,159.36	-	1,66,159.36
<b>TOTAL</b>	<b>86,442.17</b>	<b>6,718.80</b>	<b>1,59,942.48</b>	<b>2,52,782.83</b>	<b>11,273.34</b>	<b>2,41,830.11</b>
Capital Work- in progress	2,278.98	-	3,382.35	5,661.33	-	5,661.33

For STRG & Associates.  
 Chartered Accountants  
 FRN : 014826N

For and on behalf of board of Directors of  
 SBC Exports Limited

(CA Rakesh Gupta)  
 Partner  
 M. No.094040

Govindji Gupta  
 Managing Director  
 DIN 01632764

Deepika Gupta  
 Director  
 DIN 03319765

Place : New Delhi  
 Date : 15/05/2024

Mukesh Bhatt  
 Chief Financial Officer

Hari Om Sharma  
 Company Secretary

5 Deferred Tax Assets / (Liabilities)

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
WDV As Par Companies Act, 2013	2,30,577.41	77,104.10
WDV As Par Income Tax Act , 1961	2,41,830.11	86,442.17
Difference	(11,252.70)	(9,338.06)
Gratuity	(3,259.21)	(2,183.79)
DTA/ (DTL)	3,652.36	2,899.82
OPENING BALANCE OF DTA	2,846.31	2,408.62
DTA / (DTL) CREATED DURING THE YEAR	784.50	437.69
DTA / (DTL)	3,630.81	2,846.31
Deferred Tax Assets / (Liability ) OCI		
Add : Opening balance of DTA (DTL) on OCI Investment	(5,544.54)	(1,152.73)
Add : Opening balance of DTA (DTL) on OCI on DBO	53.51	
Add: Fair value gain & loss on investment for during the year	(4,981.01)	(4,391.81)
Add: Fair value gain & loss for During the year	21.55	53.51
Closing Balance of Deferred Tax Assets / (Liability ) OCI	(10,450.49)	(5,491.03)
Net Closing Balance of Deferred Tax Assets / (Liability )	(6,819.68)	(2,644.72)

For STRG & Associates.  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(Amount in '000)	
	As at 31-Mar-24	As at 31-Mar-23
<b>10 Equity Share Capital</b>		
<u>AUTHORISED</u>		
32,00,00,000 Equity Shares of Re. 1/- each	3,20,000.00	2,20,000.00
(Previous Year 22,00,00,000 Equity Shares of Re. 1/- each )		
<u>ISSUED, SUBSCRIBED &amp; PAID UP</u>		
317,460,000 Equity Shares of Re. 1/- each fully paid up	3,17,460.00	2,11,640.00
(Previous Year 211,640,000 Equity Shares of Re. 1/- each fully paid up)		

a) Details of Shareholders holding Shares more than 5% in a Company:

(Amount in '000)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Share held	% of Holding	No. of Share held	% of Holding
DEEPIKA GUPTA	9,42,50,766	29.69%	6,29,40,000	29.74%
GOVINDJI GUPTA	8,58,48,523	27.04%	5,95,31,199	28.13%
SBC FINMART LTD	2,52,78,303	7.96%	1,68,09,702	7.94%

Details of Equity Shareholding of Promoters -

(Amount in '000)

Promoter Name	As at 31 March 2024		As at 31 March 2023		% change during the year (A-B)
	No of shares	% of total Shares (A)	No of shares	% of total Shares (B)	
DEEPIKA GUPTA	9,42,50,766	29.69%	6,29,40,000	29.74%	-0.17%
GOVINDJI GUPTA	8,58,48,523	27.04%	5,95,31,199	28.13%	-3.86%
SBC FINMART LIMITED	2,52,78,303	7.96%	1,68,09,702	7.94%	0.25%
SUDHESHWAR KUMAR GUPTA	75,000	0.02%	50,000	0.02%	0.00%

b) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period :

(Amount in '000)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,16,40,000	2,11,640.00	21,16,40,000	2,11,640.00
Bonus Shares issued during the year	10,58,20,000	1,05,820.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding before Share split	-	-	21,16,40,000	2,11,640.00
Shares outstanding after Share split at the end of the year	<b>31,74,60,000</b>	<b>3,17,460.00</b>	<b>21,16,40,000</b>	<b>2,11,640.00</b>

c) Details of shares brought back during the period of five years immediately preceding the reporting date : NIL

d) Other Disclosures :

The company has only one class of share capital having per value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. In the event of Liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

Particulars	As at March 31,2024	As at March 31,2023
<b>2 Investments</b>		
<b><u>Quoted Investment</u></b>		
Investment in Mutual fund	45,372.77	20,150.73
<b><u>Unquoted Investment</u></b>		
Investment in Equity Warrants (Indian Companies)	15,000.00	19,575.00
Investment in Subsidiary Company	80,999.94	4,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
<b>Total</b>	<b>1,43,653.51</b>	<b>47,006.47</b>
<b>4 Loans &amp; Advances</b>		
Advance For Property	22,292.90	16,380.55
<b>Total</b>	<b>22,292.90</b>	<b>16,380.55</b>
<b>6 Inventories</b>		
- Stock in Trade (Valued at Net Realisable value) (As per inventories taken, valued and certified by the management)	3,54,853.85	2,98,117.80
<b>Total</b>	<b>3,54,853.85</b>	<b>2,98,117.80</b>
<b>7 Cash &amp; Cash Equivalents</b>		
Fixed and Recurring Deposits	29,875.47	30,854.47
Cash in hand (As Certified by the Management)	5,955.01	5,522.00
Balance With the Scheduled Bank in Current Accounts	8,889.71	6,029.08
<b>Total</b>	<b>44,720.18</b>	<b>42,405.55</b>
<b>8 Loans &amp; Advances</b>		
Advance To Suppliers	24,103.54	11,570.22
Advance For Property	536.56	3,500.00
Advance To Staff	3,759.46	1,827.46
Advances recoverable in cash or in kind or for value to be received	9,503.70	32,090.92
<b>Total</b>	<b>37,903.27</b>	<b>48,988.60</b>
<b>9 Other Current Assets</b>		
Accrued Interest on FD	2,217.92	2,162.86
EMD & DD	29,371.00	4,768.93
Security Deposit	1,625.31	2,395.94
Prepaid Expenses	1,992.16	130.33
Receivables from Revenue Authorities	53,014.70	44,022.28
Other	216.10	26.80
<b>Total</b>	<b>88,437.17</b>	<b>53,507.15</b>
<b>12 Borrowings - Secured</b> (Secured by Fixed Assets )	1,91,732.80	11,792.23
<b>A</b>	<b>1,91,732.80</b>	<b>11,792.23</b>
<b>Borrowings - Unsecured</b>		
Unsecured Loan From Banks	18,413.99	6,577.93
Unsecured Loan From Financial Institutions	37,769.96	37,769.96
<b>B</b>	<b>56,183.95</b>	<b>44,347.89</b>
<b>Total (A+B)</b>	<b>2,47,916.76</b>	<b>56,140.12</b>

SBC EXPORTS LIMITED

HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307

CIN: L18100UP2011PLC043209

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

Particulars	As at March 31,2024	As at March 31,2023
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SBC EXPORTS LIMITED

HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307

CIN: L18100UP2011PLC043209

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

Particulars	As at March 31,2024	As at March 31,2023
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**13 Provision**

Defined Benefit Obligation (Gratuity)	3,093.34	2,179.13
<b>Total</b>	<b>3,093.34</b>	<b>2,179.13</b>

**14 Borrowings**

Bank Overdraft (Secured by floating charge on book debts & stock and Fixed Deposits )	2,27,714.05	1,54,014.69
Short term paid Borrowings	50,752.19	57,443.22
<b>Total</b>	<b>2,78,466.24</b>	<b>2,11,457.92</b>

**16 Other Current Liabilities**

Expenses Payable	15,355.33	17,534.66
Duties & Taxes	13,897.16	23,559.64
Advance From Customers	1,47,960.48	40,123.69
Security Deposits	1,495.45	1,595.45
Payable to others	10,828.91	82,432.54
<b>Total</b>	<b>1,89,537.33</b>	<b>1,65,245.97</b>

**17 Provisions**

Provision For Income Tax	35,347.15	24,256.49
Provision for Audit Fee	630.00	585.00
Defined Benefit Obligation (Gratuity)	165.88	4.66
<b>Total</b>	<b>36,143.02</b>	<b>24,846.15</b>

**11 Other Equity**

**a) Profit & Loss Account Balance**

Opening Balance	1,09,982.41	47,522.38
Less:- Bonus Shares Issued	(10,582.00)	-
Less:- Dividentd Issued	(1,05,820.00)	-
Add: Profit for the year	93,883.10	68,163.67
Add: Deferred Tax Assets / (Liability ) OCI and NDB	(4,959.46)	(5,491.03)
Add: Remeasurements of the Net Defined benefit plan	(85.62)	(212.62)
At the end of Accounting Period	<b>82,418.43</b>	<b>1,09,982.41</b>

**c) Other Comprehensive Income**

At the beginning of Accounting Period	22,030.11	4,580.13
Addition during the year	19,791.04	17,449.98
At the end of Accounting Period	<b>41,821.16</b>	<b>22,030.11</b>

<b>Total (a+b+c)</b>	<b>1,24,239.58</b>	<b>1,32,012.52</b>
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

15 Trade Payables Ageing schedule  
 as on 31.03.2024

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6,37,987.09	-	-	-	6,37,987.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,37,987.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,37,987.09</b>

Trade Payables Ageing schedule  
 as on 31.03.2023

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,37,557.25	-	-	-	3,37,557.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,37,557.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,37,557.25</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3 Trade Receivables ageing Schedule  
as on 31.03.2024

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	8,00,255.68	64,023.92	49,283.83	-	-	9,13,563.42
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
<b>Total</b>	<b>8,00,255.68</b>	<b>64,023.92</b>	<b>49,283.83</b>	<b>-</b>	<b>-</b>	<b>9,13,563.42</b>

Trade Receivables ageing Schedule  
as on 31.03.2023

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,63,565.12	94,369.47	-	-	-	5,57,934.59
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
<b>Total</b>	<b>4,63,565.12</b>	<b>94,369.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,57,934.59</b>

(Amount in '000)

Trade Receivables	As on	
	31/03/2024	As on 31/03/2023
a) Secured	-	-
b) Unsecured (Considered good)	9,13,563.42	5,57,934.59
c) Doubtful	-	-
<b>Total</b>	<b>9,13,563.42</b>	<b>5,57,934.59</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>18 Revenue From Operations</b>		
Sales of Goods	12,14,283.64	10,84,860.70
Sale of Services	7,25,404.19	10,61,467.66
<b>Total</b>	<b>19,39,687.84</b>	<b>21,46,328.36</b>
<b>19 Other Income</b>		
Discount Received	106.28	10.88
Interest Income	22,976.96	12,382.71
Other Income	-	0.47
Forex Gain	13,083.65	8,449.22
<b>Total</b>	<b>36,166.88</b>	<b>20,843.27</b>
<b>20 Cost of Material Consumed</b>		
Opening stock of Raw material	1,24,220.92	1,06,820.63
Add : Purchase During the year	15,97,836.93	18,87,792.51
Less : Closing Stock Of Raw material	1,86,451.41	1,24,220.92
<b>Total</b>	<b>15,35,606.44</b>	<b>18,70,392.22</b>
<b>21 Changes In Inventory</b>		
<u>Opening Stock</u>		
WIP	2,425.20	2,229.68
Finished Goods	1,71,471.68	1,43,417.34
<u>Closing Stock</u>		
WIP	1,271.82	2,425.20
Finished Goods	1,67,130.62	1,71,471.68
<b>Total</b>	<b>5,494.44</b>	<b>(28,249.86)</b>
<b>22 Employee Benefit Expenses</b>		
Director's Remuneration & Other Benefits	2,357.79	1,926.00
Salaries & Wages including Bonus	1,04,386.82	85,854.54
Gratuity Expenses	828.59	692.89
Staff Welfare	293.93	74.89
<b>Total</b>	<b>1,07,867.13</b>	<b>88,548.32</b>
<b>23 Financial Costs</b>		
Bank Charges	2,571.49	729.49
Interest on Loan	54,389.69	20,243.05
Interest on DBO	161.21	81.98
Loan Processing Fees	2,098.32	1,838.83
<b>Total</b>	<b>59,220.70</b>	<b>22,893.35</b>



SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023

SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in '000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>24 Other Expenses</b>		
Advertisement	2,560.02	862.64
Annual Listing Fees	860.16	990.34
<b>Auditors Remuneration</b>		
- Statutory Audit Fees	300.00	275.00
- Tax Audit Fees	100.00	75.00
- Internal Audit Fees	300.00	599.70
- Other	75.00	-
Balance Written Off	38.77	-
Charity & Donation	16.00	45.10
Corporate Social Responsibility	1,500.00	-
Commission Expenses	5,014.12	8,072.57
Duties Rates & Taxes	16,253.34	26,452.51
ESIC Interest	218.66	309.44
Freight	1,103.61	486.42
Independent Director fee	84.00	-
Insurance	1,121.89	1,751.40
Interest on GST	9.67	16.21
Interest on Income tax	56.81	-
Interest on TDS	5,743.97	316.42
Job Work charges	6,921.36	12,470.28
Late Fees on GST	213.41	31.37
Legal & Professional Exp.	5,051.14	3,650.50
Listing Processing Fee	1,782.02	313.05
Marketing Expenses	3,534.73	4,077.98
Misc. Expenses	1,272.21	1,290.53
Office Expenses	13,824.14	10,041.91
Online Trading Expenses	33.42	6.24
PMKYC Mobilization Expenses	5,986.50	-
Postage & courier	792.23	1,684.37
Power and fuel	10,506.06	7,456.53
Printing & Stationary	-	58.33
Prior Period Expenses	51.03	-
Rebate Discount & Schemes	5,465.75	4,484.71
Rent Expenses	10,917.44	8,025.22
Repair & Maintenance	3,800.02	340.44
ROC Expenses	759.41	41.65
Security expenses	1,367.93	1,125.98
Software maintenance	11.07	62.05
STT Charges	10.38	-
Telephone Expenses	535.91	531.53
Tour & Travelling Expenses	13,035.36	9,190.58
Transportation Charges	4,199.19	5,275.18
Vehicles Running & Maintenance	338.80	270.82
Water Expenses	266.79	70.79
<b>Total</b>	<b>1,26,032.29</b>	<b>1,10,752.78</b>

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

SBC EXPORTS LIMITED  
 HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
 CIN: L18100UP2011PLC043209

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2 Investments

(Amount in '000)

Particulars	As at 31.03.2024	As at 31.03.2023
<b><u>Quoted Investment</u></b>		
Investment in Mutual fund	45,372.77	20,150.73
<b><u>Unquoted Investment</u></b>		
Investment in Equity Warrants (Indian Companies)	15,000.00	19,575.00
Investment in Subsidiary Company	80,999.94	4,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
<b>Total</b>	<b>1,43,653.51</b>	<b>47,006.47</b>
Less : Provision For dimunition in the value of investments	-	-
<b>Total</b>	<b>1,43,653.51</b>	<b>47,006.47</b>

SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

Disclosure of Accounting Ratios

S. No.	Particulars	Formulas	AS on 31/03/2024		As on 31/03/2023		% change	Reason if charges are more than 25%
			Amounts ('000)	Ratio	Amounts ('000)	Ratio		
1	Current Ratio	Current Assets	14,39,477.89	1.26	10,00,953.68	1.35	-6.94%	NA
		Current Liabilities	11,42,133.68		7,39,107.29			
2	Debt- Equity Ratio	Debt	5,26,383.00	1.19	2,67,598.03	0.78	53.04%	Due to a significant increase in debt compared to equity compared to the previous year.
		Equity	4,41,699.58		3,43,652.52			
3	Debt Service Coverage Ratio	EBITDA	1,96,023.41	3.60	1,23,077.88	6.08	-40.72%	Due to a significant increase in interest compared to EBITDA compared to the previous year.
		Interest	54,389.69		20,243.05			
4	Return on Equity Ratio	Net Earning	93,883.10	0.21	68,163.67	0.20	7.16%	NA
		Shareholders Equity	4,41,699.58		3,43,652.52			
5	Inventory Turnover Ratio	COGS	15,41,100.88	4.72	18,42,142.35	6.69	-29.46%	Due to a significant increase in Avg inventory compared to the decrease in COGS compared to the previous year.
		Avg Inventory	3,26,485.83		2,75,292.72			
6	Trade Receivables Turnover Ratio	Net Credit Sales	19,10,122.19	2.60	18,80,544.56	3.56	-27.06%	Due to a significant increase in Avg trade receivables compared to credit sales compared to the previous year.
		Avg Trade Receivables	7,35,749.01		5,28,358.07			
7	Trade Payables Turnover Ratio	Net Credit Purchases	15,97,836.93	3.28	18,87,792.51	5.29	-38.12%	Due to a significant increase in Avg trade payable compared to the decrease in credit purchase compared to the previous year.
		Avg Trade Payables	4,87,772.17		3,56,598.09			
8	Net Capital Turnover Ratio	Net Sales	19,10,122.19	6.42	18,80,544.56	7.18	-10.55%	NA
		Working Capital	2,97,344.21		2,61,846.40			
9	Net Profit Ratio	Net Profit	1,28,445.74	0.07	91,992.75	0.05	37.46%	Due to a significant increase in net profit compared to sales compared to the previous year.
		Net Sales	19,10,122.19		18,80,544.56			
10	Return on Capital Employed	EBIT	1,82,835.43	0.26	1,12,235.80	0.28	-5.77%	NA
		Capital Employed	6,99,529.36		4,04,616.50			
11	Return on Investment	Net Return on Investment	22,976.96	0.03	12,382.71	0.03	7.33%	NA
		Capital Employed	6,99,529.36		4,04,616.50			



**M/S SBC Exports Limited**  
**Significant Accounting Policies and Notes to Accounts**

**BACKGROUND**

**M/s SBC Exports Limited** ("The Company") is a listed Company and was incorporated in India on **18<sup>th</sup> day of January 2011** under the Company's Act 1956. The Company is engaged in the Trading and Manufacturing of Garments, Manpower Supply Services and Tour Operator Services.

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The financial statements for the year ended 31.03.2024 have been prepared and presented in accordance with Indian accounting standards (Ind-AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous years ending 31.03.2023 to facilitate the comparison of current year financials previous year.

**2. Revenue Recognition**

Revenue is recognized on accrual basis to the extent it is probable that economic benefits shall flow to the organization.

**3. Expenses Recognition**

Expenses are recognized on accrual basis.

**4. Property Plant & Equipment and Intangible Assets**

**Property Plant & Equipment**

Property Plant & equipment (if any) are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of Property Plant & equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**Intangible Assets**

Internally generated intangible asset arising from development activity are recognized only on demonstration of its feasibility, the intention and ability of the company to complete, use or sell it. The intangible assets are eroded at cost and are carried at cost less accumulated amortization.

**5. Depreciation**

Depreciation is provided on a written down value on the basis useful life specified in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year. Depreciation is charged from the date the asset is ready to use or put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

## 6. Investments

Investments are classified into current investments and non-current investments, current investments are carried at fair value and provisions are made to recognize the decline in the carrying value. Non-Current Investments are stated at fair value. Provision for diminution in the value of non-current investments is made only if such decline is other than temporary, in the opinion of the management.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement. When disposing of a part of the holding of an individual investment, the carrying amount allocated to that part is determined on the basis of the average carrying amount of the holding of the investments.

## 7. Inventories

Inventories are valued at the Net Realizable Value. Cost of inventories comprises all cost of purchase, and other costs incurred in acquiring the inventories. Further the inventories are valued on FIFO basis.

## 8. Income Tax Expense

Provision for Income tax expense is determined as the amount of tax payable in respect of taxable income for the year and in accordance with the Income-tax Act, 1961.

## 9. Deferred Tax

Deferred Tax is recognized on timing difference between taxable and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

A deferred tax asset/(liability) on other comprehensive income has been recognized in current year with corresponding recognition in previous year.

## 10. Employee Benefits:

**Short Term Employee Benefits:** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### **Post-Employment Benefits:**

**Defined Contribution Plans:** The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund

**Defined Benefit Plans:** The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of

service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized as Other Comprehensive Income in the period in which they occur.

#### 11. Leases

Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.

#### 12. Earnings per share

The earnings considered in ascertaining the Company's earnings per equity share comprises the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.

#### 13. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

#### 14. Segment reporting

Based on the guiding principles given in Indian Accounting Standard 108" **Operating Segments**". Ind-AS 108 follows the management approach to **Segment Reporting**, the Company is engaged in the Trading and Manufacturing of Garments, Manpower Supply Services & Tour Operator Services in different States, the risk and reward are different and as such there are three business and geographical segments.

#### For Current Year Reporting Period (31<sup>st</sup> March 2024)

(Amount in

Lakhs.)

<b>A. Segment Revenue</b>	<b>Uttar Pradesh</b>	<b>Delhi</b>	<b>Jharkhand</b>	<b>Total</b>
1. Garment Manufacturing & Trading	114,62.62	484.67	-	<b>11,947.29</b>
2. IT & Manpower Supply	7,109.39	44.54	-	<b>7,153.93</b>
3. Tour & Travelling Operator		0	-	<b>0</b>
<b>(A) Total Revenue from Operations</b>	<b>18,572.01</b>	<b>529.21</b>	-	<b>19,101.22</b>
<b>Other Un-allocable Income</b>				
Discount Received	1.06			1.06
Interest Income	229.77	-	-	229.77
Diff in Currency	130.84	-	-	130.84
Misc.	-	-	-	-
<b>(B) Total Other Income</b>	<b>361.67</b>	-	-	<b>361.67</b>
<b>Total (A+B)</b>				<b>19,462.89</b>

(Amount in Lakhs.)	
<b>B. Segment Results</b>	<b>Profit / (Loss) (Before Finance Cost un-allocable Expenditure and Tax)</b>
1. Garment Manufacturing & Trading	1,385.86
2. IT & Manpower Supply	549.09
3. Tour& Travelling Operator	0
<b>Profit / (Loss) (Before Finance Cost Un-allocable Expenditure and Tax)</b>	<b><u>1,934.95</u></b>
Finance Cost	592.21
Other Un-allocable Expenditure Net of Un-allocable Income	58.29
<b>Total Profit before Tax and Adjustment of Comprehensive Income</b>	<b><u>1,284.45</u></b>
Tax Expenses (Income Tax & Deferred Tax)	345.62
<b>Profit after Tax</b>	<b>938.84</b>

(Amount in Lakhs.)	
<b>C. Segment wise Assets/ Liabilities</b>	<b>As on 31<sup>st</sup> March, 2024</b>
<b><u>Segment Assets</u></b>	
1. Garments Manufacturing & Trading	13,473.82
2. IT & Manpower Supply	1,586.78
3. Tour& Travelling Operator	0
<b>Total Segment Assets</b>	<b>15,060.60</b>
Un-allocable Assets	3,353.03
<b>Total Assets</b>	<b>18,416.63</b>

<b><u>Segment Liabilities</u></b>	
1. Garments Manufacturing & Trading	1,974.42
2. IT & Manpower Supply	4,405.45
3. Tour& Travelling Operator	0
<b>Total Segment Liabilities</b>	<b>6,379.87</b>
Un-allocable Assets	12,036.36
<b>Total Liabilities</b>	<b>18,416.63</b>

**For Previous Year Reporting Period (31<sup>st</sup> March 2023)**

Particulars	Uttar Pradesh	Delhi	Jharkhand	Total
<b>1.Segment Revenue</b>				
1.Garment Manufacturing & Trading	9236.40	799.76	-	<b>10036.16</b>
2. IT & Manpower Supply	2108.08	6146.03	515.18	<b>8769.29</b>
3.Tour& Travelling		0	-	<b>0</b>

Operator				
<b>(A)Total Revenue From Operations</b>	<b>11344.48</b>	<b>6945.79</b>	<b>515.18</b>	<b><u>18805.45</u></b>
<b>Other Unallocable Income</b>				
<b>1. Discount Received</b>	0.10			0.10
2. Interest Income	123.82	-	-	123.82
3. Diff in Currency	84.49	-	-	84.49
4. Misc.0	0.52	-	-	0.52
<b>(B)Total Other Income</b>	<b>208.95</b>	<b>-</b>	<b>-</b>	<b><u>208.95</u></b>
<b>Total (A+B)</b>				<b><u>19014.39</u></b>

<b>Segment Results</b>	<b>Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax)</b>
1. Garment Manufacturing & Trading	1100.52
2. IT & Manpower Supply	362.63
3. Tour & Travelling Operator	0
<b>Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) Amount (In Lakhs)</b>	<b><u>1463.15</u></b>
Finance Cost	228.11
Other Unallocable Expenditure Net of Unallocable Income	317.24
<b>Total Profit before Tax and Adjustment of Comprehensive Income</b>	<b><u>917.80</u></b>
Tax Expenses (Income Tax & Deferred Tax)	242.56
<b>Profit after Tax</b>	<b><u>675.24</u></b>
<b>Segment wise Assets/ Liabilities</b>	
<b>Segment Assets</b>	
1. Garments Manufacturing & Trading	7375.88
2. IT & Manpower Supply	1978.46
3. Tour & Travelling Operator	0
<b>Total Segment Assets</b>	<b><u>9354.34</u></b>
Un-allocable Assets	2111.90
<b>Total Assets</b>	<b><u>11466.24</u></b>
<b>Segment Liabilities</b>	

1.Garments Manufacturing & Trading	1864.98
2. IT & Manpower Supply	1510.58
3.Tour& Travelling Operator	0
<b>Total Segment Liabilities</b>	<b>3375.56</b>
Un-allocable Assets	8090.68
<b>Total Liabilities</b>	<b>11466.24</b>

Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole.

#### **15. Foreign Exchange Transactions (Ind As -21)**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Nature of Transaction	(Amount in '000)	
	2023-24	2022-23
Export	USD \$ 1823.37 EURO € 1.11	USD \$ 3033.51 EURO € .50
Difference in Exchange Income/ (Expense)	13083.65	8449.22

#### **16. Related Party Disclosure (IND AS-24)**

##### **A. List of Related Parties and relationships**

##### **(a) Key Management Personnel (KMP):**

Mr. Govindji Gupta	Chairman & Managing Director
Mrs. Deepika Gupta	Whole Time Director
Mr. Hari Om Sharma	Company Secretary & Compliance Officer
Mr. Mukesh Bhatt	Chief Financial Officer

##### **(b) Entities over which the Certain Key Management Personnel have significant influence:**

SBC Finmart Limited  
SBC Infotech Limited  
SBC Micro finance  
Ritu Garments Limited  
Garvit International (Sole Proprietorship)

##### **(c) Relatives of Key Management Personnel: NIL**

##### **(d) Subsidiary(ies): Mauji Trip Limited**

**B. Transactions with Related parties:**

(Amount in

Lakhs.)

	Transactions	Key Management Personnel	Entities over which the Key Management Personnel have significant influence	Relative of Key Management Personnel
<b>(i)</b>	<b>Transactions during the year / (previous year) :</b>			
a.	Managerial Remuneration paid			
	KMPs	40.25 (33.63)	--	--
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase	--(--)	207.87(--)	--(--)
	Goods/Services Sold	--(--)	2546.74(2162.10)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Professional Fees paid	--(--)	--(--)	--(--)
f.	Unsecured Loan to	--(--)	--(--)	--(--)
<b>(ii)</b>	<b>Payables / Receivables as at 31st March, 2024 / (31st March, 2023)</b>			
a.	Managerial Remuneration Payable	3.40 (3.08)	--(--)	--(--)
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase (payable)	--(--)	1282.70(181.43)	--(--)
	Goods/Services Sold (Receivable)	--(--)	253.74(600.80)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Professional Fees paid	--(--)	--(--)	--(--)
f.	Unsecured Loan to	--(--)	--(--)	--(--)

17. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated, 26th August, 2008, which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

(Amount in '000)

Total outstanding dues of Micro Enterprises and Small Enterprises	Current Financial Year	Previous Financial Year
i) Principal amount due to suppliers under MSMED Act,	-	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount,	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year,	-	-
iv) Interest paid to suppliers under MSMED Act,	-	-



v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23,	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made,	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year,	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

18. No provision has been made on account of interest on overdue amount payable to MSME's.

19. Previous year figures have been regrouped/ rearranged, wherever necessary to make them comparable with figures of current year.

## 20. Additional Disclosure Requirements

### i. **Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

### ii. **Compliance with Number of Layers of Companies:**

The company have only one subsidiary company (i.e. Mauji Trip Ltd), therefore the company complied with layers under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

### iii. **Utilization of Borrowed Funds and Share Premium**

i. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
2. Provide 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(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: -

1. 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

2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**iv. Undisclosed Income**

There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**v. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**vi. Disclosure of Benami Property**

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made there under.

**vii. Disclosure of Borrowings**

The Company has borrowed money from banks or financial institutions on the basis of security of current assets.

**viii. Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

**ix. Title Deeds of Immovable Properties Not Held in Name of the Company**

All the title deeds of immovable properties are held in the name of the company.

**x. Disclosure on Loans and Advances**

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

**For STRG & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 014826N**

**For and on behalf of Board of Directors of**  
**SBC Exports Limited**

**(CA Rakesh Gupta)**  
**Partner**  
**M. No. 094040**

**Govindji Gupta**  
**Managing Director**  
**DIN: 01632764**

**Deepika Gupta**  
**Director**  
**DIN: 03319765**

**Place New Delhi**  
**Date 15/05/2024**

**Mukesh Bhatt**  
**Chief Financial Officer**

**Hari Om Sharma**  
**Company Secretary**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SBC EXPORTS LIMITED

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **SBC Exports Limited ("the Company")**, and its Subsidiary **Mauji Trip Limited** ( The company & its subsidiary together referred as "**The Group**" )which comprise the Consolidated Balance Sheet as at March 31, 2024 the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015 and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the Consolidated profit and loss, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### 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 matters	How our audit addressed the key audit matter
<b>Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS</b>	
<p>Comprehensive Standards on Financial Instruments issued under the Companies (Indian Accounting Standards) Rules 2015, All equity Investment in the scope of Ind-AS are to be measured at fair value in the statement of Consolidated financial Position , with value changes recognized in Profit &amp; Loss , except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .</p>	<p>Obtaining an understanding of Internal control designed by the management for investment accounting and tested the operating effectiveness of those controls.</p> <p>Audit involved substantive audit procedures like inspection and re calculation to identify encumbrances on those investments and verification of sufficiency and appropriateness of disclosures regarding the recognition of comprehensive Income arising out of valuation of investment as per Ind- AS</p>
<b>Valuation of Trade Receivables</b>	
<p>Trade Receivables comprises a significant portion of the liquid assets of the company</p> <p>Accordingly, the estimation of the allowance for trade receivable is a significant judgement area and is therefore considered a key audit matter</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings :</p> <ul style="list-style-type: none"> <li>• Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery</li> <li>• Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery</li> <li>• Assess the appropriateness and completeness of the related disclosure</li> </ul>
<b>Existence &amp; valuation of inventory</b>	
<p>Inventory Comprises a significant portion of the liquid assets of the company. various procedures are involved in validating inventory quantities across locations</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings :</p> <ul style="list-style-type: none"> <li>• Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence.</li> <li>• Overall inventory reconciliation including opening stock, purchases consumption and closing stock</li> <li>• Review the policy of physical verification of inventory and its operational implementation</li> <li>• Assess the appropriates and completeness of the related disclosure</li> </ul>

## **Information Other than the Consolidated 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated 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 and, in doing so, 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.

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.

## **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary incorporated in India, 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.

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 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 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 that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of aforesaid Consolidated Financial Statement
  - 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.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of Company and its subsidiary, none of the directors is disqualified as on March 31, 2024 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 financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Groups’s internal financial controls over financial reporting.
  - 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 Group to its directors during the year is in accordance with the provisions of section 197 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
    - ii. The Group has made provision, as required under the applicable law or Indian Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.



- iv. a) The **management has represented** that other than those disclosed in the notes to accounts,
- I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - II. No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- v. As per Management's representation received that to the best of its knowledge and belief, the Group has not declared or paid dividend either final or interim in nature during the year.
- vi. Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

Upon examination, which included a test check, we found that the company has used accounting software with an audit trail (Edit Log) feature to maintain its books of accounts. This feature has been operational throughout the year for all relevant transactions recorded in the software. During our audit, we did not encounter any instances of tampering with the audit trail feature.

**For STRG& Associates**  
**Chartered Accountants**  
**FRN : 014826N**

**CA Rakesh Gupta**  
**M No. 094040**  
**UDIN :- 24094040BKAOIH4518**

**Place :- New Delhi**  
**Date : 15/05/2024**

**“Annexure A”  
To the Independent Auditor’s  
Report of even date on the  
Consolidated Financial  
Statements of  
SBC EXPORTS LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of **SBC EXPORTS LIMITED** as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

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

The Board of Directors of the Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Respective Company 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. 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 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 Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Group’s internal financial controls system over financial reporting.

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

A group's internal financial control over financial reporting 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 company's internal financial control over financial reporting 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 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 Group's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**For STRG & Associates**  
**Chartered Accountants**  
**FRN: 014826N**

**CA Rakesh Gupta**  
**M No. 094040**  
**UDIN :- 24094040BKA0IH4518**

**Place:- New Delhi**  
**Date :- 15/05/2024**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	(Amount in '000)	
		As at March 31,2024	As at March 31,2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipments and Intangible Assets			
a) Property Plant & Equipments	1	2,31,718.75	80,708.63
b) Capital work in Progress	1	5,661.33	2,278.98
c) Intangible Assets	1	2,934.84	2,930.50
d) Financial Assets			
(i) Investment	2	62,653.57	42,006.53
(ii) Trade Receivables	3	-	-
(iii) Loans and Advances	4	22,292.90	16,380.55
e) Other Non-Current Assets		20.00	10.00
<b>Current Assets</b>			
a) Inventories	6	3,54,853.85	2,98,117.80
b) Financial Assets			
(i) Trade Receivables	3	9,08,385.20	5,59,135.94
(ii) Cash and Cash Equivalents	7	49,725.25	46,477.03
(iii) Loans and Advances	8	1,22,087.02	49,481.37
c) Other Current Assets	9	88,628.48	53,998.93
<b>Total</b>		<b>18,48,961.19</b>	<b>11,51,526.26</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
- Equity Share Capital	10	3,17,460.00	2,11,640.00
- Other Equity	11	1,24,326.33	1,33,223.59
NCI		0.07	0.07
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	12	2,48,916.76	57,140.12
b) Provisions	13	3,093.34	2,179.13
c) Deferred Tax Liabilities (Net)	5	8,594.78	2,894.39
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	14	2,78,466.24	2,11,457.92
(ii) Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	15	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	15	6,40,401.81	3,42,416.07
b) Other Current Liabilities	16	1,90,742.70	1,65,575.55
c) Provisions	17	36,959.17	24,999.42
<b>Total</b>		<b>18,48,961.19</b>	<b>11,51,526.26</b>

See accompanying notes to the financial statements  
The Notes referred to above, form an integral part of the Balance Sheet

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No. 094040  
UDIN:- 24094040BKAOIH4518

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note No.	(Amount in '000)	
		As at March 31, 2024	As at March 31, 2023
<b>INCOME</b>			
Revenue From Operations	18	21,36,989.79	22,26,485.21
Less:- Branch Transfer		<u>42,932.98</u>	<u>2,69,225.450</u>
Net Revenue From Operations		20,94,056.82	19,57,259.76
Other Income	19	36,528.06	20,903.99
<b>Total Income</b>		<b><u>21,30,584.88</u></b>	<b><u>19,78,163.74</u></b>
<b>EXPENSES</b>			
Cost of Material Consumed	20	15,35,606.44	18,70,392.22
Less:- Branch Transfer		<u>42,932.98</u>	<u>2,69,225.45</u>
Net Cost of Material Consumed		14,92,673.47	16,01,166.7654
Purchase of Services		1,74,508.65	70,111.7040
Changes in Inventory	21	5,494.44	(28,249.8633)
Employee Benefits Expenses	22	1,16,990.45	95,443.3220
Finance Costs	23	59,249.09	22,926.727
Depreciation and Amortization Expenses	1	15,713.74	10,984.4615
Other Expenses	24	1,36,517.05	1,12,577.8082
<b>Total Expenses</b>		<b><u>20,01,146.89</u></b>	<b><u>18,84,960.93</u></b>
<b>Profit Before Exceptional and Extra Ordinary Items and Tax</b>		<b><u>1,29,437.992</u></b>	<b><u>93,202.82</u></b>
Exceptional Items / Prior Period Items		-	-
<b>Profit Before Extra Ordinary Items and Tax</b>		<b><u>1,29,437.992</u></b>	<b><u>93,202.82</u></b>
Extra Ordinary Items		-	-
<b>Profit Before Tax</b>		<b><u>1,29,437.992</u></b>	<b><u>93,202.82</u></b>
Current Year Tax		35,938.296	24,319.76
Earliers Year Tax		-	(21.56)
Deferred Tax	5	(740.93)	187.74
<b>Profit for the Period</b>		<b><u>92,758.771</u></b>	<b><u>69,092.36</u></b>
<b>Other Comprehensive Income</b>			
A(I) Items that will not be reclassified to profit & loss			
Fair Value of equity instruments through other comprehensive income		19,791.044	17,449.98
Remeasurements of the Net Defined benefit Plans		(85.616)	(212.62)
A(II) Income tax relating to items that will not be reclassified to profit & loss			
Fair Value of equity instruments through other comprehensive income		(4,981.010)	(4,391.81)
Remeasurements of the Net Defined benefit Plans		21.548	53.51
B(I) Items that will be reclassified to profit & loss			
B(II) Income tax relating to items that will be reclassified to profit & loss			
		-	-
<b>Total Other Comprehensive Income (A(I-II)+B(I-II))</b>		<b><u>14,745.966</u></b>	<b><u>12,899.063</u></b>
<b>Total Comprehensive Income (A(I-II)+B(I-II))</b>		<b><u>1,07,504.736</u></b>	<b><u>81,991.426</u></b>
<b>Net profit attributable to :</b>			
Owners of the company		9,449.76	69,092.63
Non Controlling Interest		0.00	0.01
<b>Other Comprehensive Income attributable :</b>			
Owners of the company		14,745.97	12,899.06
Non Controlling Interest		-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>		<b>1,09,195.73</b>	<b>81,991.69</b>
Owners of the company		-	0.01
Non Controlling Interest		-	-
<b>Basic Earning Per Share of Re. 1/- each</b>		0.29	0.33
<b>Diluted Earning Per Share of Re. 1/- each</b>		0.29	0.33

See accompanying notes to the financial statements  
The Notes referred to above, form an integral part of the Statement of Profit & Loss

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No. 094040  
UDIN:- 24094040BKA0IH4518

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH 2024

(Amount in '000)

S.No.	Particulars		For the year ended 31.03.2024		For the year ended 31.03.2023
<b>I.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax		1,29,437.992		93,202.818
	Add:- Depreciation	15,713.744		10,984.461	
			15,713.744		10,984.461
	Adjustments(if any)		19,705.428		17,237.362
	<b>Operating Profit before Working Capital Changes</b>		<b>1,64,857.164</b>		<b>1,21,424.642</b>
	<b>Adjustments for:</b>				
	Increase/(Decrease) in Other Current Liabilities & Provisions	38,041.103		(44,264.297)	
	Increase/(Decrease) in Trade Payable	2,97,985.737		(34,364.566)	
	(Increase)/Decrease in Other Current Assets	(35,002.332)		(12,977.896)	
	(Increase)/Decrease in Loans & Advances	(72,242.866)		(9,196.776)	
	(Increase)/Decrease in Receivables	(3,49,249.260)		(58,576.912)	
	(Increase)/Decrease in stock in hand	(56,736.050)	(1,77,203.668)	(45,650.156)	(2,05,030.603)
	<b>Cash Generated from Operations</b>		<b>(12,346.504)</b>		<b>(83,605.961)</b>
	Income Tax (current & earlier Year )		35,938.296		24,298.199
	<b>Net Cash flow Generated from Operating Activities (A)</b>		<b>(48,284.800)</b>		<b>(1,07,904.160)</b>
<b>II.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale (Purchase)of Investment	(20,647.042)		(18,842.98)	
	Long Term Loans & Advances Given	(5,912.351)		400.00	
	Purchase of Fixed Assets	(1,70,110.558)	(1,96,669.951)	(38,627.47)	(57,070.45)
	<b>Net Cash Flow Generated from Investing Activities (B)</b>		<b>(1,96,669.951)</b>		<b>(57,070.45)</b>
<b>III.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Cash Generated from capital proceeds				
	Dividend payment	(10,582.00)		-	
	Short Term Borrowings	67,008.33		1,60,032.674	
	Long Term Borrowings	1,91,776.64	2,48,202.97	14,395.921	1,74,428.595
	<b>Net Cash Flow Generated from Financing Activities (C)</b>		<b>2,48,202.97</b>		<b>1,74,428.595</b>
<b>IV.</b>	<b>Net increase in Cash &amp; Cash Equivalents ( A + B + C )</b>		<b>3,248.22</b>		<b>9,453.98</b>
	Cash and Cash equivalents beginning of the year		46,477.03		37,023.05
	Cash and Cash equivalents as the end of the year		<b>49,725.25</b>		<b>46,477.03</b>
<b>V.</b>	<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>				
	Cash in Hand		8,410.79		7,543.00
	Cash at Bank , Fixed Deposit and Cheques In Hand		41,314.46		38,934.03
	<b>Cash &amp; Cash equivalents as stated in Balance Sheet</b>		<b>49,725.25</b>		<b>46,477.03</b>

As Per our Audit report of even date attached

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040  
UDIN:- 24094040BKAOIH4518

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

	(Amount in '000)
<b>A. Equity Share Capital</b>	
Balance as at April 1, 2023	2,11,640.00
Changes in equity share capital during the year	-
Bonus shares issued during the year	1,05,820.00
<b>Balance as at March 31, 2024</b>	<b>3,17,460.00</b>
Balance as at April 1, 2022	2,11,640.00
Changes in equity share capital during the year	-
Bonus shares issued during the year	-
<b>Balance as at March 31, 2023</b>	<b>2,11,640.00</b>

**B. Other Equity**

**Current Year Reporting Period (31/03/2024)** (Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
<b>Balance at 01.04.2023</b>	1,11,193.48	-	22,030.11	1,33,223.59
Changes in accounting policy	-	-	-	-
<b>Restated balance</b>	<b>1,11,193.48</b>	<b>-</b>	<b>22,030.11</b>	<b>1,33,223.59</b>
<b>Changes in equity for the Financial Year</b>				
Issue of share capital	-	-	-	-
Bonus Shares Issued	(10,582.00)	-	-	(10,582.00)
Dividend Issued	(1,05,820.00)	-	-	(1,05,820.00)
Income for the year	92,758.77	-	19,791.04	1,12,549.81
Remeasurement of Net Defined Benefit Plan	(85.62)	-	-	(85.62)
Deferred Tax Assets / (Liability) OCI and NDB	(4,959.46)	-	-	(4,959.46)
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
<b>Balance at 31.03.2024</b>	<b>82,505.17</b>	<b>-</b>	<b>41,821.16</b>	<b>1,24,326.33</b>

**Previous Year Reporting Period (31/03/2023)** (Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
<b>Balance at 01.04.2022</b>	47,804.76	-	4,580.13	52,384.89
Changes in accounting policy	-	-	-	-
Prior periods Errors	(1,152.73)	-	-	-
<b>Restated balance</b>	<b>46,652.03</b>	<b>-</b>	<b>4,580.13</b>	<b>51,232.16</b>
<b>Changes in equity for the Financial Year</b>				
Issue of share capital	-	-	-	-
Income for the year	69,092.36	-	17,449.98	86,542.34
Remeasurement of Net Defined Benefit Plan	(212.62)	-	-	(212.62)
Deferred Tax Assets / (Liability) OCI and NDB	(4,338.30)	-	-	(4,338.30)
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
<b>Balance at 31.03.2023</b>	<b>1,11,193.48</b>	<b>-</b>	<b>22,030.11</b>	<b>1,33,223.59</b>

As Per our Audit report of even date attached

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040  
UDIN:- 24094040BKAOIH4518

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary



SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

**NOTES- 1**

**PROPERTY, PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2024**

(Amount in '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	Opening Balance	During the Year	TOTAL	WDV AS ON 31/04/2024	WDV AS ON 31/03/2023
<b>a) Property Plant &amp; Equipments</b>									
Computer & Softwares	17,707.49	114.39	-	17,821.89	12,275.84	3,067.7083	15,343.55	2,478.34	5,431.65
Furniture & Fittings	4,616.82	518.97	-	5,135.80	2,686.23	534.5225	3,220.75	1,915.05	1,930.60
Motor Vehicle	23,270.84	13,771.86	-	37,042.70	12,404.13	4,582.1262	16,986.26	20,056.44	10,866.71
Office Equipments	4,371.92	1,147.43	-	5,519.35	3,106.29	816.0765	3,922.37	1,596.98	1,265.63
Plant & Machinery	41,056.21	2,685.46	-	43,741.66	13,144.98	5,225.6770	18,370.65	25,371.01	27,911.23
Flat No.- 805 Indrapuram	3,337.08	-	-	3,337.08	290.61	289.4142	580.03	3,757.05	3,046.47
Factory in mirzapur	14,250.00	-	-	14,250.00	1,670.42	1,195.0601	2,865.48	11,384.52	12,579.58
Land(Plot)	17,676.76	1,48,482.60	-	1,66,159.36	-	-	-	1,66,159.36	17,676.76
<b>TOTAL</b>	<b>1,26,287.12</b>	<b>1,66,720.71</b>	<b>-</b>	<b>2,93,007.83</b>	<b>45,578.50</b>	<b>15,710.5848</b>	<b>61,289.08</b>	<b>2,31,718.749</b>	<b>80,708.63</b>
Previous Year	92,869.13	33,417.99	-	1,26,287.12	34,594.04	10,984.46	45,578.50	80,708.62	58,275.09
<b>b) Capital Work in Progress</b>									
Capital work in Progress	2,278.98	3,382.35	-	5,661.33	-	-	-	5,661.33	2,278.98
<b>TOTAL</b>	<b>2,278.98</b>	<b>3,382.35</b>	<b>-</b>	<b>5,661.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,661.33</b>	<b>2,278.98</b>
Previous Year	-	2,278.98	-	2,278.98	-	-	-	2,278.98	-
<b>c) Intangible Assets</b>									
Intangible Assets	2,930.50	7.50	-	2,938.00	-	3.16	3.16	2,934.84	2,930.50
<b>TOTAL</b>	<b>2,930.50</b>	<b>7.50</b>	<b>-</b>	<b>2,938.00</b>	<b>-</b>	<b>3.16</b>	<b>3.16</b>	<b>2,934.84</b>	<b>2,930.50</b>
Previous Year	-	2,930.50	-	2,930.50	-	-	-	2,930.50	-

**CWIP AGEING SCHEDULE**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,382.35	2,278.98	-	-	5,661.33
Projects temporarily suspendend	-	-	-	-	-

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

CONSOLIDATED FIXED ASSETS SCHEDULE AS PER INCOME TAX ACT, 1961 FOR PERIOD ENDED ON 31ST MARCH, 2024

(Amount in '000)

PARTICULARS	WDV AS ON 01/04/2023	ADDITION		TOTAL	RATE OF DEP.	DEP. DURING THE YEAR	WDV AS ON 31/03/2024
		180 DAYS OR MORE	LESS THAN 180 DAYS				
INTANGIBLE ASSETS	2,514.19	-	-	2,514.19	0.25	630.42	1,883.77
PLANT & MACHINERY	49,459.63	11.90	15,791.12	65,262.64	0.15	8,874.69	56,387.95
PLANT & MACHINERY	4,494.44	-	89.82	4,584.26	0.40	1,825.57	2,758.69
FURNITURE	2,953.36	-	518.97	3,472.34	0.10	321.29	3,151.05
LAND & BUILDING	14,886.78	-	-	14,886.78	0.10	1,488.68	13,398.11
LAND	17,676.76	-	1,43,597.60	1,61,274.36	-	-	1,61,274.36
<b>TOTAL</b>	<b>91,985.16</b>	<b>11.90</b>	<b>1,59,997.51</b>	<b>2,51,994.56</b>		<b>13,140.65</b>	<b>2,38,853.917</b>
Capital Work- in progress	2,278.98	-	3,382.35	5,661.33		-	5,661.33

For STRG & Associates.  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(Amount in '000)	
	As at 31-Mar-24	As at 31-Mar-23
<b>10 Equity Share Capital</b>		
<u>AUTHORISED</u>		
32,00,00,000 Equity Shares of Re. 1/- each (Previous Year 22,00,00,000 Equity Shares of Re. 1/- each )	3,20,000.00	2,20,000.00
<u>ISSUED, SUBSCRIBED &amp; PAID UP</u>		
317,460,000 Equity Shares of Re. 1/- each fully paid up (Previous Year 211,640,000 Equity Shares of Re. 1/- each fully paid up)	3,17,460.00	2,11,640.00

a) Details of Shareholders holding Shares more than 5% in a Company:

(Amount in '000)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Share held	% of Holding	No. of Share held	% of Holding
DEEPIKA GUPTA	9,42,50,766	29.69%	6,29,40,000	29.74%
GOVINDJI GUPTA	8,58,48,523	27.04%	5,95,31,199	28.13%
SBC FINMART LTD	2,52,78,303	7.96%	1,68,09,702	7.94%

Details of Equity Shareholding of Promoters -

(Amount in '000)

Promoter Name	As at 31 March 2024		As at 31 March 2023		% change during the year (A-B)
	No of shares	% of total Shares (A)	No of shares	% of total Shares (B)	
DEEPIKA GUPTA	9,42,50,766	29.69%	6,29,40,000	29.74%	-0.17%
GOVINDJI GUPTA	8,58,48,523	27.04%	5,95,31,199	28.13%	-3.86%
SBC FINMART LIMITED	2,52,78,303	7.96%	1,68,09,702	7.94%	0.25%
SUDHESHWAR KUMAR GUPTA	75,000	0.02%	50,000	0.02%	0.00%

b) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period :

(Amount in '000)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,16,40,000	2,11,640.00	21,16,40,000	2,11,640.00
Bouns Shares issued during the year	10,58,20,000	1,05,820.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding before Share split	31,74,60,000	3,17,460.00	21,16,40,000	2,11,640.00
Shares outstanding before Share split at the end of the year	31,74,60,000	3,17,460.00	21,16,40,000	2,11,640.00

c) Details of shares brought back during the period of five years immediately preceding the reporting date : NIL

d) Other Disclosures :

The company has only one class of share capital having per value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. In the event of Liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Amount in '000)	
	As at March 31, 2024	As at March 31, 2023
<b>2 Other Non Current Assets</b>		
Security Deposit	20.00	10.00
<b>Total</b>	<b>20.00</b>	<b>10.00</b>
<b>2 Investments</b>		
<u>Quoted Investment</u>		
Investment in Mutual fund	45,372.77	20,150.73
<u>Unquoted Investment</u>		
Investment in Equity Warrants (Indian Companies)	15,000.00	19,575.00
Investment in Subsidiary Company	-	-
Investment in Unlisted Shares	2,280.80	2,280.80
<b>Total</b>	<b>62,653.57</b>	<b>42,006.53</b>
<b>4 Loans &amp; Advances</b>		
Advance For Property	22,292.90	16,380.55
<b>Total</b>	<b>22,292.90</b>	<b>16,380.55</b>
<b>6 Inventories</b>		
- Stock in Trade (Valued at Net Realisable value) (As per inventories taken, valued and certified by the management)	3,54,853.85	2,98,117.80
<b>Total</b>	<b>3,54,853.85</b>	<b>2,98,117.80</b>
<b>7 Cash &amp; Cash Equivalents</b>		
Fixed and Recurring Deposits	30,888.68	31,105.56
Cash in hand (As Certified by the Management)	8,410.79	7,543.00
Cash & Cash Equivalents (Wallet)	56.33	154.582
Balance With the Scheduled Bank in Current Accounts	10,369.46	7,673.89
<b>Total</b>	<b>49,725.25</b>	<b>46,477.03</b>
<b>8 Loans &amp; Advances</b>		
Advances fro Investments	77662.6	-
Advance To Suppliers	24,730.87	12,063.00
Advance For Property	536.56	3,500.00
Advance To Staff	3,759.46	1,827.46
Advances recoverable in cash or in kind or for value to be received	15,397.53	32,090.92
<b>Total</b>	<b>1,22,087.02</b>	<b>49,481.37</b>
<b>9 Other Current Assets</b>		
Accrued Interest on FD	2,217.92	2,162.86
EMD & DD	29,371.00	4,768.93
Security Deposit	1,625.31	2,395.94
Prepaid Expenses	1,992.16	130.33
Receivables from Revenue Authorities	53,014.70	44,151.28
Other	407.40	389.58
<b>Total</b>	<b>88,628.48</b>	<b>53,998.93</b>
<b>12 Borrowings - Secured</b> (Secured by Car)	1,91,732.80	11,792.23
<b>A</b>	<b>1,91,732.80</b>	<b>11,792.23</b>
<b>Borrowings - Unsecured</b>		
Unsecured Loan from Banks	18,413.99	7,577.93
Unsecured Loan From Financial Institutions	38,769.96	37,769.96
<b>B</b>	<b>57,183.95</b>	<b>45,347.89</b>
<b>Total (A+B)</b>	<b>2,48,916.757</b>	<b>57,140.12</b>

SBC EXPORTS LIMITED

HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307

CIN: L18100UP2011PLC043209

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Amount in '000)	
	As at March 31, 2024	As at March 31, 2023
<b>13 Provision</b>		
Defined Benefit Obligation (Gratuity)	3,093.34	2,179.13
<b>Total</b>	<b>3,093.34</b>	<b>2,179.13</b>
<b>14 Borrowings</b>		
Bank Overdraft (Secured by floating charge on book debts & stock and Fixed Deposites )	2,27,714.05	1,54,014.69
Short term paid Borrowings	50,752.19	57,443.22
<b>Total</b>	<b>2,78,466.24</b>	<b>2,11,457.92</b>
<b>16 Other Current Liabilities</b>		
Expenses Payable	15,893.40	17,686.11
Duties & Taxes	14,233.71	23,678.05
Advance From Customers	1,48,291.23	40,183.41
Security Deposits	1,495.45	1,595.45
Payable to others	10,828.91	82,432.54
<b>Total</b>	<b>1,90,742.70</b>	<b>1,65,575.55</b>
<b>17 Provisions</b>		
Provision For Income Tax	35,938.30	24,319.76
Provision for Audit Fee	855.00	675.00
Defined Benefit Obligation (Gratuity)	165.88	4.66
<b>Total</b>	<b>36,959.17</b>	<b>24,999.42</b>
<b>11 Other Equity</b>		
<b>a) Profit &amp; Loss Account Balance</b>		
Opening Balance	1,11,193.48	47,804.76
Less:- Bonus Shares Issued	(10,582.00)	-
Less:- Dividentd Issued	(1,05,820.00)	-
Add: Profit for the year	92,758.77	69,092.36
Add: Deferred Tax Assets / (Liability ) OCI and NDB	(4,959.46)	(5,491.03)
Add: Remeasurements of the Net Defined benefit plan	(85.62)	(212.62)
At the end of Accounting Period	<b>82,505.17</b>	<b>1,11,193.48</b>
<b>c) Other Comprehensive Income</b>		
At the beginning of Accounting Period	22,030.11	4,580.13
Addition during the year	19,791.04	17,449.98
At the end of Accounting Period	<b>41,821.16</b>	<b>22,030.11</b>
<b>Total (a+b+c)</b>	<b>1,24,326.33</b>	<b>1,33,223.59</b>

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

15 Trade Payables Ageing schedule  
 as on 31.03.2024

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6,40,401.81	-	-	-	6,40,401.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,40,401.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,40,401.81</b>

Trade Payables Ageing schedule  
 as on 31.03.2023

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,42,416.07	-	-	-	3,42,416.069
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,42,416.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,42,416.069</b>

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3 Trade Receivables ageing Schedule  
 as on 31.03.2024

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	7,95,077.45	64,023.92	49,283.83	-	-	9,08,385.20
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
<b>Total</b>	<b>7,95,077.45</b>	<b>64,023.92</b>	<b>49,283.83</b>	<b>-</b>	<b>-</b>	<b>9,08,385.20</b>

Trade Receivables ageing Schedule  
 as on 31.03.2023

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,64,766.47	94,369.47	-	-	-	5,59,135.94
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
<b>Total</b>	<b>4,64,766.47</b>	<b>94,369.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,59,135.94</b>

(Amount in '000)

Trade Receivables	As on	
	31/03/2024	As on 31/03/2023
a) Secured	-	-
b) Unsecured (Considered good)	9,08,385.20	5,59,135.94
c) Doubtful	-	-
<b>Total</b>	<b>9,08,385.20</b>	<b>5,59,135.94</b>



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Amount in '000)	
	As at March 31, 2024	As at March 31, 2023
<b>18 Revenue From Operations</b>		
Sales of Goods	12,14,283.64	10,84,860.70
Sale of Services	9,22,706.15	11,41,624.51
<b>Total</b>	<b>21,36,989.79</b>	<b>22,26,485.21</b>
<b>19 Other Income</b>		
Discount Received	106.28	10.88
Interest Income	23,003.51	12,389.48
Short & Excess		0.47
Incentive Received		45.94
Other Income	334.63	8.01
Forex Gain	13,083.65	8,449.22
<b>Total</b>	<b>36,528.06</b>	<b>20,903.985</b>
<b>16 Purchases</b>		
Purchase of Services	1,74,508.65	70,111.70
<b>Total</b>	<b>1,74,508.65</b>	<b>70,111.70</b>
<b>20 Cost of Material Consumed</b>		
Opening stock of Raw material	1,24,220.92	1,06,820.63
Add : Purchase During the year	15,97,836.93	18,87,792.51
Less : Closing Stock Of Raw material	1,86,451.41	1,24,220.92
<b>Total</b>	<b>15,35,606.44</b>	<b>18,70,392.22</b>
<b>21 Changes In Inventory</b>		
<u>Opening Stock</u>		
WIP	2,425.20	2,229.68
Finished Goods	1,71,471.68	1,43,417.34
<u>Closing Stock</u>		
WIP	1,271.82	2,425.20
Finished Goods	1,67,130.62	1,71,471.68
<b>Total</b>	<b>5,494.44</b>	<b>(28,249.86)</b>
<b>22 Employee Benefit Expenses</b>		
Director's Remuneration	2,357.786	1,926.000
Salaries & Wages including Bonus	1,13,242.259	92,749.539
Gratuity Expenses	828.592	692.893
Staff Welfare	561.810	74.890
<b>Total</b>	<b>1,16,990.447</b>	<b>95,443.32</b>
<b>23 Financial Costs</b>		
Bank Charges	2,599.88	762.86
Interest on Loan	54,389.69	20,243.05
Interest on DBO	161.21	81.98
Loan Processing Fees	2,098.32	1,838.83
<b>Total</b>	<b>59,249.09</b>	<b>22,926.73</b>



SBC EXPORTS LIMITED  
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307  
CIN: L18100UP2011PLC043209

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Amount in '000)	
	As at March 31, 2024	As at March 31, 2023
<b>24 Other Expenses</b>		
Advertisement	2,680.02	862.64
Annual Listing Fees	860.16	990.34
<b>Auditors Remuneration</b>		
- Statutory Audit Fees	450.00	375.00
- Tax Audit Fees	200.00	75.00
- Internal Audit Fees	300.00	599.70
- Other	75.00	-
Business Promotion	1,238.94	611.97
Balance Written Off	38.77	-
Charity & Donation	16.00	45.10
Corporate Social Responsibility	1,500.00	-
Commission Expenses	5,014.12	8,072.57
Commission on BG	18.73	-
Discount Given		31.22
Duties Rates & Taxes	16,253.34	26,452.51
Donation		20.00
ESIC Interest	218.66	309.44
Freight	1,103.61	486.42
Independent Director fee	84.00	-
Insurance	1,121.89	1,751.40
Interest on GST	9.67	16.21
Interest on Income tax	90.09	11.68
Interest on TDS	5,743.97	316.42
Incorporation Expenses	750.00	31.75
Job Work charges	6,921.36	12,470.28
Late Fees on GST	213.41	31.37
Legal & Professional Exp.	5,164.27	3,655.50
Listing Processing Fee	1,782.02	313.05
Marketing Expenses	3,534.73	4,077.98
Misc. Expenses	1,296.10	1,334.45
Office Expenses	13,911.61	10,073.51
Online Trading Expenses	33.42	6.24
PMKYC Mobilization Expenses	5,986.50	-
Postage & courier	792.23	1,684.37
Power and fuel	10,737.84	7,590.34
Printing & Stationary	26.56	68.03
Prior Period Expenses	51.03	-
Rebate Discount & Schemes	12,197.72	4,484.71
Rent Expenses	11,337.44	8,445.22
Repair & Maintenance	3,927.30	360.04
Registration Fee		171.99
ROC Expenses	759.41	41.65
Security expenses	1,367.93	1,125.98
Software maintenance	86.77	110.62
STT Charges	10.38	-
Telephone Expenses	552.32	665.65
Tour & Travelling Expenses	13,235.86	9,190.68
Transportation Charges	4,199.19	5,275.18
Vehicles Running & Maintenance	338.80	270.82
Water Expenses	285.91	70.79
<b>Total</b>	<b>1,36,517.05</b>	<b>1,12,577.81</b>

For STRG & Associates  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

## 2 Investments

(Amount in '000)

Particulars	As at 31.03.2024	As at 31.03.2023
<b><u>Quoted Investment</u></b>		
Investment in Mutual fund	45,372.77	20,150.73
<b><u>Unquoted Investment</u></b>		
Investment in Equity Warrants (Indian Companies)	15,000.00	19,575.00
Investment in Subsidiary Company	-	4,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
<b>Total</b>	<b>62,653.57</b>	<b>47,006.47</b>
Less : Provision For diminution in the value of investments	-	-
<b>Total</b>	<b>62,653.57</b>	<b>47,006.47</b>

5 Deferred Tax Assets / (Liabilities)

(Amount in '000)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
WDV As Par Companies Act, 2013	2,34,653.590	83,639.12
WDV As Par Income Tax Act , 1961	2,38,853.917	91,985.16
Difference	(4,200.326)	(8,346.03)
Gratuity	(3,259.211)	(2,183.79)
DTA/ (DTL)	1,877.42	2,650.15
OPENING BALANCE OF DTA	2,596.63	2,408.89
DTA / (DTL) CREATED DURING THE YEAR	(740.93)	187.74
DTA / (DTL)	1,855.710	2,596.635
Deferred Tax Assets / (Liability ) OCI		
Add : Opening balance of DTA (DTL) on OCI Investment	(5,544.5386)	(1,152.7278)
Add : Opening balance of DTA (DTL) on OCI on DBO	53.5114	
Add: Fair value gain & loss on investment for during the year	(4,981.0099)	(4,391.8108)
Add: Fair value gain & loss for During the year	21.5478	53.5114
Closing Balance of Deferred Tax Assets / (Liability ) OCI	(10,450.4892)	(5,491.0272)
Net Closing Balance of Deferred Tax Assets / (Liability )	(8,594.78)	(2,894.39)

For STRG & Associates.  
Chartered Accountants  
FRN : 014826N

For and on behalf of board of Directors of  
SBC Exports Limited

(CA Rakesh Gupta)  
Partner  
M. No.094040

Govindji Gupta  
Managing Director  
DIN 01632764

Deepika Gupta  
Director  
DIN 03319765

Place : New Delhi  
Date : 15/05/2024

Mukesh Bhatt  
Chief Financial Officer

Hari Om Sharma  
Company Secretary

Disclosure of Accounting Ratios

S. No.	Particulars	Formulas	AS on 31/03/2024		As on 31/03/2023		% change	Reason if changes are more than 25%
			Amounts ('000)	Ratio	Amounts ('000)	Ratio		
1	Current Ratio	Current Assets	15,23,679.80	1.33	10,07,211.07	1.35	-1.78%	NA
		Current Liabilities	11,46,569.92		7,44,448.95			
2	Debt- Equity Ratio	Debt	5,27,383.00	1.19	2,68,598.03	0.78	53.27%	Due to a significant increase in debt compared to equity compared to the previous year.
		Equity	4,41,786.33		3,44,863.59			
3	Debt Service Coverage Ratio	EBITDA	1,99,541.42	3.67	1,24,430.33	6.15	-40.31%	Due to a significant increase in interest compared to EBITDA
		Interest	54,389.69		20,243.05			
4	Return on Equity Ratio	Net Earning	92,758.77	0.21	69,092.36	0.20	4.80%	NA
		Shareholders Equity	4,41,786.33		3,44,863.59			
5	Inventory Turnover Ratio	COGS	14,92,673.47	4.57	16,01,166.77	5.82	-21.39%	NA
		Avg Inventory	3,26,485.83		2,75,292.72			
6	Trade Receivables Turnover Ratio	Net Credit Sales	20,94,056.82	2.85	19,57,259.76	3.69	-22.74%	NA
		Avg Trade Receivables	7,33,760.57		5,29,847.48			
7	Trade Payables Turnover Ratio	Net Credit Purchases	15,97,836.93	3.25	18,87,792.51	5.25	-38.06%	Due to a significant increase in Avg trade payable compared to the decrease in credit purchase compared to the previous year.
		Avg Trade Payables	4,91,408.94		3,59,598.34			
8	Net Capital Turnover Ratio	Net Sales	20,94,056.82	5.55	19,57,259.76	7.45	-25.45%	NA
		Working Capital	3,77,109.88		2,62,762.12			
9	Net Profit Ratio	Net Profit	1,29,437.99	0.06	93,202.82	0.05	29.81%	Due to a significant increase in net profit compared to sales compared to the previous year.
		Net Sales	20,94,056.82		19,57,259.76			
10	Return on Capital Employed	EBIT	1,83,827.68	0.26	1,13,445.87	0.28	-6.09%	NA
		Capital Employed	7,02,391.27		4,07,077.31			
11	Return on Investment	Net Return on Investment	23,003.51	0.03	12,389.48	0.03	7.61%	NA
		Capital Employed	7,02,391.27		4,07,077.31			

## M/S SBC Exports Limited

### Significant Accounting Policies and Notes to the Consolidated Financial Statement

**M/s SBC Exports Limited** ("The Company") and its Subsidiary **Mauji Trip Limited** (The company & its subsidiary together referred as "The Group") are listed Company and was incorporated in India on **18<sup>th</sup> day of January 2011 and 3<sup>rd</sup> Day of December 2021** under the Company's Act. The Group are engaged in the Trading and Manufacturing of Garments, Manpower Supply Services & Tour Operator Services.

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of Accounting**

The Consolidated Financial Statements for the year ended 31.03.2024 have been prepared and presented in accordance with Indian accounting standards (Ind AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous years ending 31.03.2022 to facilitate the comparison of current year financials previous year.

##### **2. Revenue Recognition**

Revenue is recognized on accrual basis to the extent it is probable that economic benefits shall flow to the organization.

##### **3. Expenses Recognition**

Expenses are recognized on accrual basis

##### **4. Property Plant & Equipment and Intangible Assets**

###### **Property Plant & Equipment**

Property Plant & Equipment (if any) are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of Property Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

###### **Intangible Assets**

Internally generated intangible asset arising from development activity are recognized only on demonstration of its feasibility, the intention and ability of the company to complete, use or sell it. The intangible assets are eroded at cost and are carried at cost less accumulated amortization.

##### **5. Depreciation**

Depreciation is provided on a written down value on the basis useful life specified in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year. Depreciation is charged from the date the asset is ready to use or put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

## 6. Investments

Investments are classified into current investments and non-current investments, current investments are carried at fair value and provisions are made to recognize the decline in the carrying value. Non-Current Investments are stated at fair value. Provision for diminution in the value of non-current investments is made only if such decline is other than temporary, in the opinion of the management.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement. When disposing of a part of the holding of an individual investment, the carrying amount allocated to that part is determined on the basis of the average carrying amount of the holding of the investments.

## 7. Inventories

Inventories are valued at the Net Realizable Value. Cost of inventories comprises all cost of purchase, and other costs incurred in acquiring the inventories. Further the inventories are valued on FIFO basis.

## 8. Income Tax Expense

Provision for Income tax expense is determined as the amount of tax payable in respect of taxable income for the year and in accordance with the Income-tax Act, 1961.

## 9. Deferred Tax

Deferred Tax is recognized on timing difference between taxable and accounting income that originates in one period and is capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

A deferred tax asset/(liability) on other comprehensive income has been recognized in current year with corresponding recognition in previous year.

## 10. Employee Benefits:

**Short Term Employee Benefits:** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services

### **Post-Employment Benefits:**

**Defined Contribution Plans:** The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund



**Defined Benefit Plans:** The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized as Other Comprehensive Income in the period in which they occur.

#### 11. Leases

Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.

#### 12. Earnings per share

The earnings considered in ascertaining the Group's earnings per equity share comprises the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.

#### 13. Provisions & Contingencies

The provision is recognized when the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

#### 14. Segment reporting

Based on the guiding principles given in Indian Accounting Standard 108" **Operating Segments**". Ind-AS 108 follows the management approach to **Segment Reporting**, the Group are engaged in the Trading and Manufacturing of Garments, Manpower Supply Services & Tour Operator Services in different States, the risk and reward are different and as such there are three business and geographical segments.

**For Current Year Reporting Period (31<sup>st</sup> March 2024)**

(Amount In

Lakhs.)

Particulars	Uttar Pradesh	Delhi	Jharkhand	Total
<b>1.Segment Revenue</b>				
1.Garment Manufacturing & Trading	114,62.62	484.67	-	<b>11,947.29</b>
2. IT & Manpower Supply	7,109.39	44.54	-	<b>7,153.93</b>
3.Tour & Travelling Operator	1973.01	-	-	<b>1973.01</b>
<b>(A)Total Revenue From Operations</b>	<b>20545.02</b>	<b>529.21</b>	<b>0</b>	<b><u>21074.023</u></b>

<b>Other Unallocable Income</b>				
1.Commission	0	-	-	0
2.Discount	1.06	-	-	1.06
3.Interest	230.03	-	-	230.03
4.Foreign Exchange Gain	130.83			130.83
5.Misc.	3.34	-	-	3.34
<b>(B)Total Other Income</b>	<b>365.28</b>	<b>-</b>	<b>-</b>	<b><u>365.28</u></b>
<b>Total (A+B)</b>				<b><u>21305.84</u></b>

<b>Segment Results</b>	<b>Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax)</b>
1.Garment Manufacturing & Trading	1385.86
2. IT & Manpower Supply	549.09
3.Tour& Travelling Operator	11.42
<b>Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) Amount (In Lakhs)</b>	<b><u>1946.35</u></b>
Finance Cost	592.49
Other Unallocable Expenditure Net of Unallocable Income	59.51
<b>Total Profit before Tax and Adjustment of Comprehensive Income</b>	<b><u>1294.37</u></b>
Tax Expenses (Income Tax & Deferred Tax)	349.88
<b>Profit after Tax</b>	<b>944.00</b>
<b>Segment wise Assets/ Liabilities</b>	
<b>Segment Assets</b>	
1.Garments Manufacturing & Trading	13473.82
2. IT & Manpower Supply	1586.78
3.Tour& Travelling Operator	242.76
<b>Total Segment Assets</b>	<b>15303.36</b>
Un-allocable Assets	3186.25

<b>Total Assets</b>	<b>18489.61</b>
<b>Segment Liabilities</b>	
1.Garments Manufacturing & Trading	4405.45
2. IT & Manpower Supply	1974.42
3.Tour& Travelling Operator	22.77
<b>Total Segment Liabilities</b>	<b>6402.64</b>
Un-allocable Liabilities	12086.97
<b>Total Liabilities</b>	<b>18489.61</b>

**For Previous Year Reporting Period (31<sup>st</sup> March 2023)**

Particulars	Uttar Pradesh	Delhi	Jharkhand	Total
<b>1.Segment Revenue</b>				
1.Garment Manufacturing & Trading	9236.40	799.76	-	<b>10036.16</b>
2. IT & Manpower Supply	2108.08	6146.03	515.18	<b>8769.29</b>
3.Tour& Travelling Operator		0	-	<b>0</b>
<b>(A)Total Revenue From Operations</b>	<b>11344.48</b>	<b>6945.79</b>	<b>515.18</b>	<b><u>18805.45</u></b>
<b>Other Unallocable Income</b>				
1. Discount Received	.10			.10
2. Interest Income	123.82	-	-	123.82
3. Diff in Currency	84.49	-	-	84.49
4.Misc.0	.52	-	-	.52
<b>(B)Total Other Income</b>	<b>208.95</b>	<b>-</b>	<b>-</b>	<b><u>208.95</u></b>
<b>Total (A+B)</b>				<b><u>19014.39</u></b>

Segment Results	Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax)
1.Garment Manufacturing & Trading	1100.52
2. IT & Manpower Supply	362.63
3.Tour& Travelling Operator	0
<b>Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) Amount (In Lakhs)</b>	<b><u>1463.15</u></b>
Finance Cost	228.11

Other Unallocable Expenditure Net of Unallocable Income	317.24
<b>Total Profit before Tax and Adjustment of Comprehensive Income</b>	<b><u>917.80</u></b>
Tax Expenses (Income Tax & Deferred Tax)	242.56
<b>Profit after Tax</b>	<b>675.24</b>
<b>Segment wise Assets/ Liabilities</b>	
<b>Segment Assets</b>	
1.Garments Manufacturing & Trading	7375.88
2. IT & Manpower Supply	1978.46
3.Tour& Travelling Operator	0
<b>Total Segment Assets</b>	<b>9354.34</b>
Un-allocable Assets	2111.90
<b>Total Assets</b>	<b>11466.24</b>
<b>Segment Liabilities</b>	
1.Garments Manufacturing & Trading	1864.98
2. IT & Manpower Supply	1510.58
3.Tour& Travelling Operator	0
<b>Total Segment Liabilities</b>	<b>3375.56</b>
Un-allocable Assets	8090.68
<b>Total Liabilities</b>	<b>11466.24</b>

“Unallocated Corporate Expenses” include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole.

#### **15. Foreign Exchange Transactions (Ind As -21)**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(Amount in

‘000)

<b>Nature of Transaction</b>	<b>2023-24</b>	<b>2022-23</b>
Export	USD \$ 1823.37 EURO € 1.11	USD \$ 3033.51 EURO € .50
Difference in Exchange Income/ (Expense)	13083.65	8449.22

## 16. Related Party Disclosure (IND AS-24)

### A List of Related Parties and relationships

#### (a) Key Management Personnel (KMP):

Mr. Govindji Gupta	Chairman & Managing Director
Mrs. Deepika Gupta	Whole Time Director
Mr. Hari Om Sharma	Company Secretary & Compliance Officer
Mr. Mukesh Bhatt	Chief Financial Officer

#### (b) Entities over which the Certain Key Management Personnel have significant influence:

SBC Finmart Limited  
SBC Infotech Limited  
SBC Micro finance  
Ritu Garments Limited  
Garvit International (Sole Proprietorship)

#### (c) Relatives of Key management Personnel: NIL

#### (d) Subsidiary(ies): Mauji Trip Limited

### B. Transactions with Related parties:

(Amt. In Lacs)

Transactions	Key Management Personnel	Entities over which the Key Management Personnel have significant influence	Relative of Key Management Personnel
<b>(i) Transactions during the year / (previous year) :</b>			
a. Managerial Remuneration paid			
KMPs	40.25 (33.63)	--	--
b. Sale/Purchase of Goods & Services			
Goods/Services Purchase	--(--)	--(--)	--(--)
Goods/Services Sold	--(--)	2162.10 (973.54)	--(--)
c. Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d. Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e. Professional Fees paid	--(--)	--(--)	--(--)
f. Unsecured Loan to	--(--)	--(--)	--(--)
<b>(ii) Payables / Receivables as at 31st March, 2023 / (31st March, 2022)</b>			
a. Managerial Remuneration Payable	3.40(3.80)	--(--)	--(--)
b. Sale/Purchase of Goods & Services			
Goods/Services Purchase (payable)	--(--)	1282.70(181.43)	--(--)
Goods/Services Sold (Receivable)	--(--)	253.74(600.80)	--(--)
c. Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d. Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e. Professional Fees paid	--(--)	--(--)	--(--)
f. Unsecured Loan to	--(--)	--(--)	--(--)

17. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated, 26th August, 2008, which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

(Amount in '000)		
Total outstanding dues of Micro Enterprises and Small Enterprises	Current Financial Year	Previous Financial Year
i) Principal amount due to suppliers under MSMED Act,	-	-
ii) Interest accrued and due to suppliers under MSMED Act on the above amount,	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year,	-	-
iv) Interest paid to suppliers under MSMED Act,	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23,	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made,	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year,	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

18. No provision has been made on account of interest on overdue amount payable to MSME's.
19. Previous year figures have been regrouped/ rearranged, wherever necessary to make them comparable with figures of current year

20. **Additional Disclosure Requirements**

**i. Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**ii. Compliance with Number of Layers of Companies:**

The company have only one subsidiary company (i.e. Mauji Trip Ltd), therefore the company complied with layers under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**iii. Utilization of Borrowed Funds and Share Premium**

- i. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to

any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
2. Provide 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(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: -

1. 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
2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**iv. Undisclosed Income**

There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**v. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**vi. Disclosure of Benami Property**

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made there under.

**vii. Disclosure of Borrowings**

The Company has not borrowed money from banks or financial institutions on the basis of security of current assets.

**viii. Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

**ix. Title Deeds of Immovable Properties Not Held in Name of the Company**

All the title deeds of immovable properties are held in the name of the company.

**x. Disclosure on Loans and Advances**

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.





**For STRG & ASSOCIATES  
Chartered Accountants  
FRN: 014826N**

**For and on behalf of Board of Directors of  
SBC Exports Limited**

**(CA Rakesh Gupta)  
Partner  
M. No. 094040  
UDIN:-24094040BKAOIH4518**

**Govindji Gupta  
Managing Director  
DIN: 01632764**

**Deepika Gupta  
Director  
DIN: 03319765**

**Place: Sahibabad  
Date: 15/05/2024**

**Mukesh Bhatt  
Chief Financial Officer**

**Hari Om Sharma  
Company Secretary**



**SBC EXPORTS LIMITED**  
(CIN: L18100UP2011PLC043209)

Regd. Off: 9, Lohiya Talab, Chhoti Basahi P.O.:Vindhyachal, Mirzapur, Uttar Pradesh 231307.

Email-Id: info@sbcsl.com; Website: [www.sbcexportslimited.com](http://www.sbcexportslimited.com)

**ATTENDANCE SLIP**

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 13th Annual General Meeting of SBC Exports Limited held on Monday the 30th day of September, 2024, at 10:00 am at the Registered Office of the Company at 9, Lohiya Talab, Chhoti Basahi P.O.:Vindhyachal, Mirzapur, Uttar Pradesh 231307.

Member's/Proxy's Name in Block Letters: \_\_\_\_\_

Member's/Proxy's Signature: \_\_\_\_\_

**Note:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

----- Please tear here -----

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member(s) of .....shares of the above named company, hereby appoint:

- Name :  
Address : .....; Signature ....., or failing him;
- Name :  
Address : .....; Signature ....., or failing him;
- Name :  
Address : .....; Signature ....., or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of SBC Exports Limited held on Monday, 30th day of September, 2024, at 10:00 am at the Registered Office of the Company at 9, Lohiya Talab, Chhoti Basahi P.O.:Vindhyachal, Mirzapur, Uttar Pradesh 231307, to and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resol. No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary business</b>				
1	To receive, consider and adopt audited financial statement of account for the financial year Ended on March 31, 2024 and the reports of the Directors' and the Auditors' thereon.			
2	To declare dividend of ₹ 0.05/- per equity share of ₹1/- each for financial year 2023-2024.			
3	To Re-appoint m/s STRG & Associates (ICAI firm Registration no. 014826N), Chartered Accountants as Statutory Auditors of the Company for a Second Term of Five years.			

Special businesses		For	Against	Abstain
4	Increase Of Authorized Share Capital And Consequent Alteration Of The Memorandum Of Association Of The Company.			
5	Approval For Related Party Transactions with SBC Infotech Limited.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature of Shareholder .....

Signature of proxy holder(s) .....

Affix Revenue Stamp of Re. 1/-.
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**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General meeting.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



# **SBC EXPORTS LIMITED**

**Corp. Office Address: 49/95, Site-IV, Sahibabad Industrial Area, Ghaziabad Uttar Pradesh - 201010**

**Regd. Office Address: House No. 20, Lohiya Talab, Choti Basahi, P.O. Vindhyachal, Mirzapur, Uttar Pradesh - 231307**

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