



Ref:D/2025-26/22

Date: 05.09.2025

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 2024-25, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25, duly approved and adopted by the shareholders at the 14th Annual General Meeting of the Company held on 30th September, 2025.

This is for the information of the Exchange and the members.

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 : 9, Lohiya Talab, Chhoti 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



14th | ANNUAL REPORT



2024-25



www.sbcexportslimited.com





SBC EXPORTS LIMITED

"Where Fabric Meets Fantasy"

"Blending heritage and innovation in every fiber, our textiles reimagine spaces and enrich every experience."

Annual Report

2024-2025

SBC EXPORTS LIMITED

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CORPORATE INFORMATION

Board of Directors

Mr. Govindji Gupta	(Managing Director)
Mrs. Deepika Gupta	(Executive Director)
Ms. Parul Singh	(Independent Director)
Mr. Jasbir Singh Marjara	(Independent Director)
Mrs. Pooja Solanki	(Independent Director)
Mrs. Radha Kumari	(Independent Director)
Mrs. Ruchi Chordia	(Independent Director)

Secretarial Auditors

M/s Kumar Mandal & Associates
(Company Secretaries)

Statutory Auditor

M/s STRG & Associates
(Chartered Accountants)

Registrar & Transfer Agents

Bigshare Services Private Limited

Add: 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

Chief Financial Officer

Mr. Mukesh Bhatt

Website

www.sbcexportslimited.com

Board Committees:

Audit Committee

Mr. Govindji Gupta (Member)
Mr. Jasbir Singh Marjara (Chairperson)
Mrs Pooja Solanki (Member)

Nomination and Remuneration Committee

Mr. Jasbir Singh Marjara (Chairperson)
Mrs Pooja Solanki (Member)
Mrs Radha Kumari (Member)

Risk Management Committee

Mr. Govindji Gupta (Chairperson)
Mr. Jasbir Singh Marjara (Member)
Mrs Pooja Solanki (Member)

Stakeholders Relationship Committee

Mr. Govindji Gupta (Member)
Mr. Jasbir Singh Marjara (Member)
Mrs Pooja Solanki (Chairperson)

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

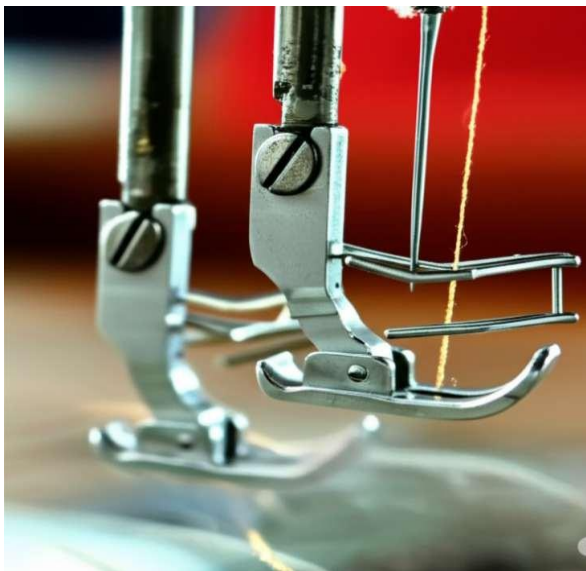
National Stock Exchange of India Ltd

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

SBC Exports at glance

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, 34 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.



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.

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.



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

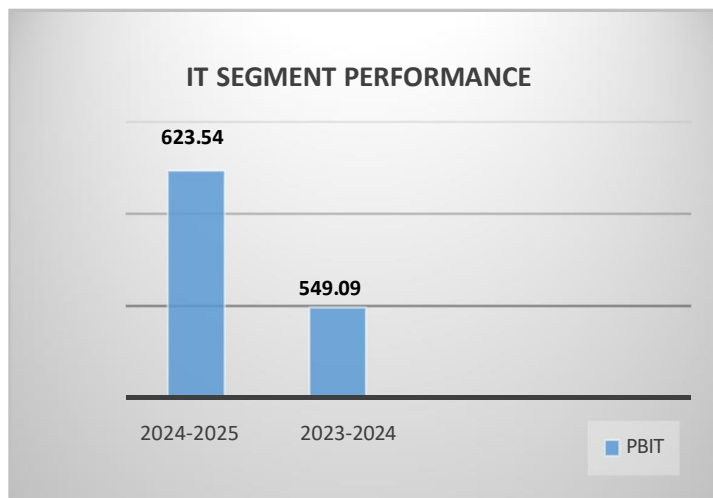
- IT Solutions,
- E-Governances Services,
- Web / Software Developments,
- Scanning & Digitization, System Integration etc.

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 623.54 Lakhs compared to previous years 549.09 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)



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 Maujitrip.Com; a well-known brand in the Tour & Travel Industries. Later on in Year 2021-22, a wholly owned subsidiary company **Mauji Trip Limited** was 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.

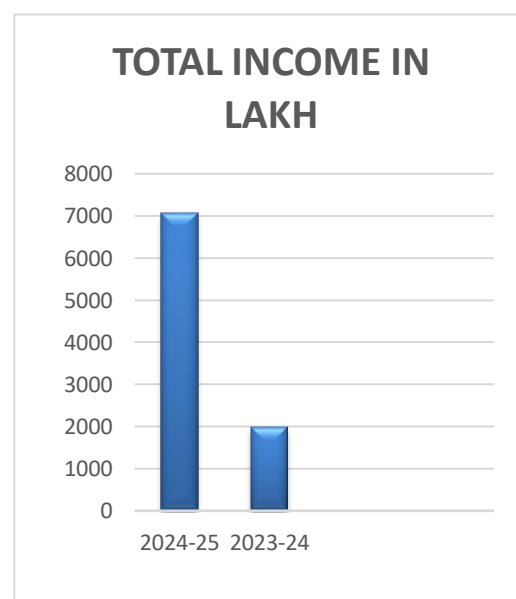
It offers 24 X 7 hours services that include travel planning, itinerary design, hotel bookings, ticket reservations and transport facilities.

Financial Performance of Wholly Owned Subsidiary:-

In the fiscal year ending 2025, Mauji Trip Limited, our wholly owned subsidiary specializing in field of Travel & Tourism, achieved remarkable financial results, under scoring its strategic importance within our corporate portfolio.

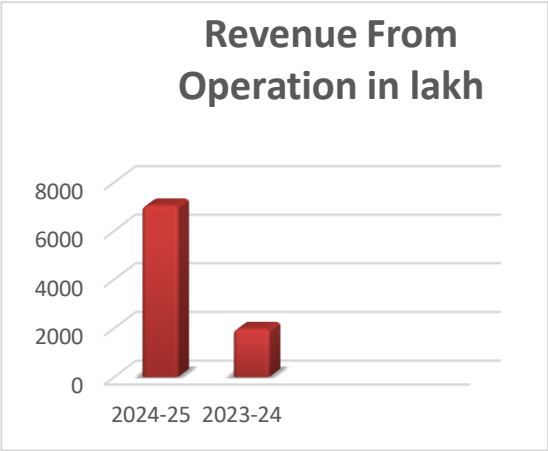
It reported a robust Total Income growth, reaching a total of ₹7074 Lakhs in Financial Year 2024-25 from ₹ 1976.63 Lakhs during previous Financial Year 2023-24, driven by expanded client engagements and successful project deliveries across multiple sectors.

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 Financial Year 2024-25 stood at ₹ 7045.68 lakhs and the same was ₹ 1973.01 Lakhs during previous Financial Year 2023-24 demonstrates effective cost management and operational efficiency initiatives implemented throughout the year.

The growth was primarily driven by increased client engagements and successful delivery of customized travel and tourism solutions across various sectors, reaffirming the Company’s leading position in the industry. The Tourism industry witnessed a strong post-pandemic revival and Mauji Trip Limited effectively leveraged this momentum by introducing **new travel products**, expanding into **untapped domestic and international circuits**, and enhancing **digital customer engagement platforms**.



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.

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.



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.

SBC Exports Limited is a diversified enterprise with a strong presence across three core sectors: **Garments & Carpets, Information Technology Services, and Travel & Tour Operations.** With a commitment to quality, innovation, and customer satisfaction, we continue to evolve and expand, serving a wide array of clients across domestic and international markets.

We are a trusted name in the textile industry, known for our exceptional craftsmanship and quality. Our garment division manufactures and supplies an extensive range of apparel — from T-shirts and denims to sweatshirts, trousers, and jackets — under well-recognized in-house brands like **SBC Design+, F- Route, and IEDEE.** Each piece reflects our dedication to style, comfort, and durability.





F-ROUTE®
Fashion Route For Yourself



SBC Exports Limited Welcomes Popular TV Celebrity Mr. Sourabh Raaj Jain and Miss. Rupali Bhusan (Miss Jharkhand) as Brand Ambassador for F-route.

At SBC Exports Limited, we continuously strive to fortify our market presence and enhance brand recognition through strategic marketing initiatives. We understand the pivotal role that strong brand visibility plays in connecting with our diverse customer base and driving growth across our product lines, particularly our popular garment brand, F-route.



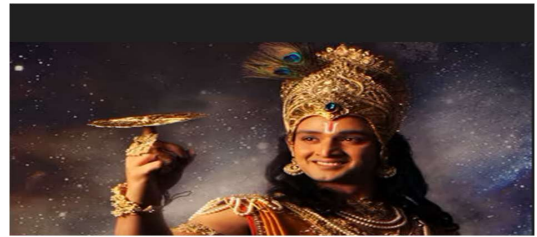
SBC Exports Limited, a prominent player in the readymade garment industry, is thrilled to announce that acclaimed television celebrity Mr. Sourabh Raaj Jain has been on boarded as the official Brand Ambassador for its popular hosiery wear brand, F-route.

This exciting collaboration marks a significant step in F-route's strategy to enhance brand visibility and connect with a wider audience across India. Sourabh Raaj Jain, widely recognized for his versatile acting prowess and strong public appeal, particularly from his role in "Devon Ke Dev... Mahadev," embodies the values of quality, trust, and contemporary style that F-route represents.

SBC Exports Limited has appointed Ms. Rupali Bhusan as the Brand Ambassador of the Company. This strategic collaboration marks a significant step in enhancing our brand presence and outreach, particularly in promoting our flagship products and expanding customer engagement.

Ms. Bhusan, known for her dynamic personality and strong public connect, aligns perfectly with our brand ethos of quality, trust, and innovation. We are confident that her association will further strengthen SBC Exports' image in the market and help us reach newer heights.

F-route, known for its extensive range of hosiery garments including T-Shirts, Lowers, Capris, Bermuda's, Athleisure-wear, lounge-wear, and innerwear, caters to the fashion and aspirational needs of men, women, kids, and the younger generation. The association with Mr. Jain is expected to further solidify F-route position in the highly competitive Indian garment market and drive increased consumer engagement.



We are incredibly excited to welcome Mr. Sourabh Raaj Jain to the SBC Exports family as the face of F-route," Mr. Govindji Gupta, Managing Director, SBC Exports Limited "His widespread popularity and connect with audiences align perfectly with our brand's vision. We believe his association will significantly boost F-route brand recall and help us reach new heights in our growth trajectory, especially as we continue to expand our product offerings and sales network."

Mr. Jain's appointment is a testament to F-route, known for its extensive range of hosiery garments including T-Shirts, Lowers, Capris, Bermuda's, Athleisure-wear, lounge-wear, and innerwear, caters to the fashion and aspirational needs of men, women, kids, and the younger generation. The association with Mr. Jain is expected to further solidify F-route position in the highly competitive Indian garment market and drive increased consumer engagement.

About F-route: F-route is a leading brand under SBC Exports Limited, offering a wide array of comfortable and stylish hosiery garments for all age groups. From everyday essentials to athleisure wear, F-route is committed to providing high-quality apparel that blends comfort with contemporary design.

Mr. Gurmeet Chaudhary has been the Brand ambassador of SBC Exports Limited

Mr. Gurmeet Chaudhary got Associated with the SBC Exports Limited as its **First Brand Ambassador**, He is a celebrated Indian actor known for his compelling performances across television, brought a strong, aspirational appeal to our F-route brand. His widespread popularity and connection with audiences nationwide helped resonate the brand's message of quality and contemporary style.

Complementing this, Miss Rupali Bhushan, renowned for her grace and charm as Miss Bihar 2017 – 1st runner-up and VLCC Femina Miss India Jharkhand 2020 titleholder, added a fresh and vibrant dimension to our branding efforts. Her association further strengthened F-route's image as a brand that embodies modern fashion and aspirations.

We extend our sincere gratitude to Mr. Gurmeet Choudhary and Miss Rupali Bhushan for their valuable contributions in elevating the F-route brand and supporting SBC Exports Limited's growth journey. Our commitment to innovative branding and consumer connection remains a core pillar of our future strategy.

Their tenure as brand ambassadors played a crucial role in increasing F-route's visibility and reinforcing its position in the competitive hosiery garments market. This strategic collaboration allowed us to effectively communicate our brand values and engage more deeply with our target demographics, contributing positively to our overall market penetration and sales performance during this period



GEOGRAPHICAL PRESENCE

SBC Exports Limited currently maintains a modest yet strategic geographical presence, primarily focused in India with notable export activities:

Manufacturing & HQ

- **Mirzapur, Uttar Pradesh:** SBC's main production hub—including its carpet and garment operations—located at 9, Lohiya Talab, Chhoti Basahi, Vindhyachal, Mirzapur 231307.
- **Ghaziabad, Uttar Pradesh:** Secondary manufacturing and corporate office at 49/95 Site-IV, Sahibabad Industrial Area, Ghaziabad 201010.
- **Mirzapur HQ** also houses administrative functions and R&D/design teams.

IN Domestic Reach

- While specific state-level coverage isn't detailed publicly, SBC emphasises plans to "deepen presence in existing markets and penetrate large domestic markets," with distribution and tie-ups "in different parts of the country"
- They actively participate in major trade shows like BharatTex (New Delhi), reflecting efforts to build national visibility.

Export Markets

- Export of handmade wool & silk carpets, and garments is a core business—SBC is recognized by the Carpet Export Promotion Council of India
- Recent repeat orders include a significant export order from **Dubai-based Gawgee Brothers Wholesalers Co.**
- Future plans: The Company is pursuing increased exports as part of its five-year expansion strategy via retail, franchising, and international growth channels.

Summary Table

Presence Type	Location(s)	Description
Manufacturing	Mirzapur & Sahibabad (Ghaziabad), UP	Carpets, garments, & corporate facilities
Domestic Market	Nationwide (via distribution & tie-ups)	Strategy to deepen reach across India
Exports	Middle East (e.g., Dubai) & others	Handmade carpets/garments to international buyers

In Conclusion

SBC's footprint is rooted in its dual factory sites in Uttar Pradesh and a growing domestic distribution network. Export-wise, it has initiated business with buyers in Dubai and is actively scaling up as part of its broader global outreach plan.

MANAGING DIRECTOR'S



SBC Exports is strengthening its position and remains committed to fulfilling its financial obligations, while strategically investing in long-term growth and sustainability.

——Govind Ji Gupta

Dear Shareholder's

I am pleased to present the Annual Report for the financial year 2024-25—a period marked by both challenges and significant accomplishments for SBC Exports Limited. Over the past year, we successfully navigated a complex landscape shaped by shifting market dynamics and operational headwinds, demonstrating resilience, adaptability, and a strong commitment to our strategic objectives.

The textile industry encountered a range of obstacles during this time, including supply chain disruptions, volatility in raw material prices, and rapidly evolving consumer preferences. Despite these pressures, SBC Exports Limited continued to strengthen its market position and delivered consistent, sustainable growth.

I am proud to share that the Company achieved a commendable (21.22%) year-on-year growth in revenue from operations, reaching ₹23152.95 Lakhs. Furthermore, our net profit rose to ₹1205.14 Lakhs, reflecting a substantial increase of 28.36% compared to last year's ₹938.84 Lakhs.

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.

In addition to our focus on innovation, we are deepening collaborations with stakeholders across the value chain—suppliers, customers, and partners—to build an ecosystem that promotes transparency, traceability, and long-term value creation. Our teams are working tirelessly to integrate sustainable practices across operations, ensuring that every step—from sourcing to production to delivery—meets the highest standards of quality and environmental stewardship.

As we move forward, our roadmap includes ambitious targets for reducing energy consumption, increasing the use of renewable resources, and enhancing the recyclability of our products. These efforts are not merely initiatives—they are integral to our identity as a forward-thinking, responsible organisation committed to creating a better future for generations to come.

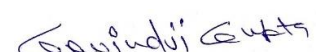
We remain grateful to our employees, partners, customers, and shareholders for their continued trust and support. Together, we will continue to drive growth, embrace sustainability, and shape the future of textile manufacturing in India and beyond.

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 **14th Annual General Meeting** of the members of **M/s SBC Exports Limited** will be held on **Tuesday, the 30th Day of September, 2025 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, 2025, 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, 2025 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, 2025 together with the reports of the board and auditors thereon laid before this meeting, be and are hereby considered and adopted.

FURTHER RESOLVED THAT the audited consolidated financial statements of the company for the financial year ended 31st March, 2025 and the reports of the auditors thereon laid before this meeting, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

ITEM NO. 2 TO CONSIDER AND APPROVE THE RE- APPOINTMENT OF Mr. GOVIND JI GUPTA AS MANAGING DIRECTOR.

The term of appointment of Mr. Govind Ji Gupta as Managing Director of the Company is due to expire on 25th December 2025. It was proposed to re-appoint Mr. Govind Ji Gupta as Managing Director for a further term of five (5) years with effect from 25th December 2025.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the approval Board of Directors , consent of Member hereby accorded to approves the re-appointment of Mr. Govind Ji Gupta (DIN: 01632764) as Managing Director of the Company for a further term of 5 years commencing from 25th December 2025 to 25th December 2030, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.”

RESOLVED FURTHER THAT Any director or Company Secretary of the Company be and is hereby authorized to sign and submit all necessary forms and documents with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary or incidental to give effect to this resolution.”

ITEM NO.3 TO CONSIDER AND APPROVE THE APPOINTMENT OF Mrs. DEEPIKA GUPTA AS A WHOLE TIME DIRECTOR.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of the Director, consent of the Member be and is hereby accorded to appoint Mrs. Deepika Gupta (DIN: 01632764) as a Whole-Time Director to **designate Mrs. Deepika Gupta (DIN: 01632764), who is presently an Executive Director of the Company, as a Whole-Time Director** of the Company for a period of 5 years commencing from **28.08.2025**, on such terms and conditions including remuneration as may be mutually agreed between the Board and Mrs. Deepika Gupta and in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to file the necessary e-forms with the Registrar of Companies, intimate concerned authorities and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution”.

ITEM NO. 4 TO CONSIDER AND APPROVE THE ALTERATION OF MEMORANDUM OF ASSOCIATION TO CORRECT TYPOGRAPHICAL ERROR IN CLAUSE B, PARAGRAPH 23.

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014, applicable rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and subject to the approval of the shareholders of the Company, the Memorandum of Association (MOA) of the Company be and is hereby altered by correcting a typographical error in Clause B, Paragraph 23 of the Objects Clause, by replacing the words:

‘Subject to the provisions of Section 180, 182 and 183 of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition’

With

‘Subject to the provisions of Section 181, 182 and 183 of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition’,

As the reference to Section 180 was a typographical error and this correction does not alter the intent or objective of the said clause.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps to give effect to the above resolution, including but not limited to filing of necessary forms and returns with the Registrar of

Companies, and to do all such acts, deeds, matters and things as may be deemed necessary, expedient, or incidental in this regard.”

ITEM NO. 5 TO CONSIDER AND APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 Companies Act, 2013 read with Companies (incorporation) Rules, 2014, and applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of the shareholders of the Company, the Articles of Association of the Company be and are hereby proposed to be altered by inserting the following **new sub clauses under Article 50** as under:

(d) ‘Notwithstanding anything contained in these Articles, the Managing Director or Manager or Chief Executive Officer of the Company may also be appointed to serve as the Chairperson of the Company, subject to such terms and conditions as the Board may deem fit and in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.’

(e) Mr. Govind ji Gupta and Mrs. Deepika Gupta shall be directors not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or not liable to retirement by rotation.

(f) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

RESOLVED FURTHER THAT the draft of the altered Articles of Association, incorporating the above amendment, be and is hereby approved and recommended for adoption by the shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolution including but not limited to issuing notice of general meeting, filing of necessary forms with the Registrar of Companies, and making requisite entries in statutory records of the Company.”

ITEM NO.6 TO APPOINT M/S KUMAR MANDAL & ASSOCIATES (ICSI FIRM REGISTRATION NO. S2016DE419800), COMPANY SECRETARY AS SECRETARIAL AUDITORS OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS

To appoint **M/S Kumar Mandal & Associates** (ICSI Firm Registration No. S2016DE419800), Company Secretary a peer review audit firm as Secretarial Auditors of the Company for a First Term of five years and in this regard pass the following resolution as an Ordinary Resolution:

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

“**RESOLVED THAT** pursuant to section 204 and other applicable provision, if any, of the companies act 2013, Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 and other applicable law/statutory provisions, if any, as amended time to time M/s Kumar Mandal & Associates (Firm Registration No. S2016DE419800) be and hereby appointed as Secretarial Auditor of the company for term of five consecutive year commencing from financial year 2025-26 till the financial year 2029-30, at such fees as may be mutually agreed between the Board of Director of the company and Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Director of the Company is authorized to do all such act and take such step, as may be considered necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all the action taken by the Board in connection with any matter referred to or contemplated in this resolution, be and hereby approved , ratified and confirmed in all respects.”

ITEM NO.7 TO APPROVE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FY 2025-26.

To approve remuneration payable to Cost Auditors for the FY 2025-26 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Durga Parsad and Associates, Cost Accountants (Firm Registration Number: 005998)** appointed as the Cost Auditors of the Company by the Board for audit of the cost accounting records of the Company for the financial year ending March 31, 2026, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

For and on behalf of
SBC Exports Limited

Sd/-

Date: 04.09.2025
Place: Sahibabad

Hariom Sharma
Company Secretary

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. 2, 3, 4, 5, 6 and 7 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on Thursday, 28th Day of August, 2025 considered that the special business under Item No. 2, 3, 4, 5, 6 and 7 being considered unavoidable are transacted at the 14th 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 Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).**

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

The remote e-voting period begins on 27th September, 2025 at (9:00 A.M IST) and ends on 29th September, 2025 (5:00 P.M IST). The remote e-voting module shall be disabled by Big Share 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, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

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, 2025 at (9:00 A.M IST) and ends on 29th September, 2025 (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 23th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Big share 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in	<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</p>

demat mode) login through their Depository Participants	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.
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1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other the 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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

Item no. 2 To consider and approve the re- appointment of Mr. Govind Ji Gupta as managing director

The term of appointment of Mr. Govind Ji Gupta as Managing Director of the Company is due to expire on 25th December, 2025. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 21st May, 2025 considered and approved the re-appointment of Mr. Govind Ji Gupta as Managing Director for a further period of five (5) years with effect from 25th December, 2025 to 25th December, 2030, subject to the approval of shareholders.

Mr. Govind Ji Gupta has been associated with the Company for several years and has contributed significantly towards the growth and performance of the Company. Considering his experience, leadership qualities, and long association with the Company, the Board is of the opinion that his continued services will be in the best interest of the Company.

The re-appointment and remuneration of Mr. Govind Ji Gupta are in accordance with the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The Board recommends the resolution set out at Item No. 2 of the accompanying Notice for approval by the members as **Ordinary Resolution**.

Details of Directors seeking appointment/Re-appointment at the AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Govind Ji Gupta
Date of Birth and Age	20-07-1981
Qualifications	Master's Degree in Business Administration
Experience, Nature of Expertise and Capabilities	15 years of business experience
Brief Resume	Mr. Govind Ji Gupta is a seasoned professional with over 15 years of business experience and holds a Master's Degree in Business Administration. He oversees the overall management and day-to-day operations of the Company, ensuring efficient job allocation, smooth coordination with the commercial team, and adherence to employee health and safety standards. His background includes key roles in reputed organizations such as Religare and SMC Global, reflecting his versatile industry expertise. Mr. Gupta is also actively involved in product development, bringing in creative ideas and marketing strategies to drive innovation and growth within the organization
Disclosure of inter-se relationship	Husband of Mrs. Deepika Gupta(Director)
Terms and conditions of Re-Appointment	Appointed for a period of 5 years
Date of First Appointment	22/06/2020
No. of Board Meeting attended during the year	6
Name of other Companies in which he holds Directorship including Listing Entitles	SBC Finmart Limited Mauji Trip Limited Ritu Garments Private Limited
Chairman/ Member of the Committee, Member of the Board of Directors of the Company	Audit committee- Member Stakeholder committee- Member
Membership/ Chairmanship of committees of other entities (includes only Audit Committee and Stakeholders Relationship committee	None

Name of Listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company	25.10%

Item No.3 To consider and approve the appointment of Mrs. Deepika Gupta as a whole time director.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28th August, 2025, considered and approved the appointment of Mrs. Deepika Gupta (DIN: 03319765) as Whole-Time Director of the Company for a period of five (5) years commencing from 28th August, 2025, subject to the approval of the members of the Company.

Mrs. Deepika Gupta is currently associated with the Company as an Executive Director and has been actively involved in the strategic and operational management of the Company. Considering her experience, leadership skills, and significant contribution to the Company's business, the Board is of the opinion that her continued association as a Whole-Time Director will be beneficial and in the best interest of the Company.

The appointment and remuneration of Mrs. Deepika Gupta are in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the members as an **Ordinary Resolution**.

Details of Directors seeking appointment/Re-appointment at the AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mrs. Deepika Gupta
Date of Birth and Age	29-09-1985
Qualifications	Master's Degree in Business Administration
Experience, Nature of Expertise and Capabilities	Specialization in Entrepreneurship & Family Business
Brief Resume	Mrs. Deepika Gupta holds a Master's Degree in Business Administration with a specialization in Entrepreneurship & Family Business. Mrs. Gupta ensures compliance with operational processes, conducts quality checks, and implements corrective measures as needed.
Disclosure of inter-se relationship	Wife of Mr. Govind Ji Gupta (Managing Director)
Terms and conditions of Re-Appointment	Appointed for a term of 5 Years
Date of First Appointment	18/01/2011
No. of Board Meeting attended during the year	6
Name of other Companies in which he holds Directorship including Listing Entities	Ritu Garments Private Limited Mauji Trip Limited
Chairman/ Member of the Committee, Member of the Board of Directors of the Company	None
Membership/ Chairmanship of committees of other entities (includes only Audit Committee and Stakeholders Relationship committee)	None
Name of Listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company	28.53%

Item no. 4 To consider and approve the alteration of Memorandum Of Association to correct typographical error in clause b, paragraph 23.

Clause B, Paragraph 23 of the Objects Clause of the Memorandum of Association of the Company presently makes reference to Sections 180, 182, and 183 of the Companies Act, 2013 in relation to the

Company's power to subscribe or guarantee money for national, charitable, benevolent, public, general, or useful objects.

Upon review, it has been observed that the reference to Section 180 is a typographical error. The correct provision intended is Section 181, which specifically empowers a company to make contributions to bona fide charitable and other funds.

Accordingly, it is proposed to correct the typographical error by replacing the words:

"Subject to the provisions of Section 180, 182 and 183 of the Companies Act, 2013 ..."

with

"Subject to the provisions of Section 181, 182 and 183 of the Companies Act, 2013 ..."

This correction is only a typographical rectification and does not alter, vary, or expand the scope, intent, or objective of the said clause.

Pursuant to Section 13 of the Companies Act, 2013, alteration of the Memorandum of Association requires the approval of the members by way of a Special Resolution.

A copy of the existing Memorandum of Association of the Company, together with the proposed alteration, is available for inspection at the registered office of the Company during business hours on all working days up to the date of the General Meeting and will also be available at the meeting.

The Board of Directors recommends the resolution set out in Item No. 4 of the accompanying Notice for approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item no. 5 To consider and approve the Alteration of Articles of Association

The Articles of Association ("AOA") of the Company contain the regulations for the internal management of the Company. In order to provide greater flexibility and align the Articles with the provisions of the Companies Act, 2013, the Board of Directors of the Company, at its meeting held on 28th August, 2025 approved the proposal for altering certain provisions of the Articles of Association, subject to the approval of the shareholders.

The proposed amendments are summarized as under:

Power to Managing Director/CEO/Manager to act as Chairperson:

It is proposed to insert a new provision under Article 50 of the Articles of Association to enable the Managing Director or Manager or Chief Executive Officer of the Company to also be appointed as the Chairperson of the Company. This amendment is in line with the provisions of the Companies Act, 2013, which permits the same person to hold both positions, subject to necessary compliances and approvals. This change would provide operational efficiency and effective management of the Company.

Certain Directors not liable to retire by rotation:

It is further proposed to insert a new provision under Article 50 of the Articles of Association to provide that Mr. Govind Ji Gupta and Mrs. Deepika Gupta shall be directors not liable to retire by rotation. The amendment also empowers the Board of Directors to determine, from time to time, which directors shall be liable or not liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Pursuant to Section 14 of the Companies Act, 2013, any alteration to the Articles of Association requires the approval of the members of the Company by way of a Special Resolution.

Power to appoint qualified person to act as Additional Director

It is proposed to clarify under the Articles of Association that, subject to the provisions of the Companies Act, 2013, the Board of Directors shall have the power to appoint any person as an Additional Director at any time and from time to time.

This appointment may be made by the Board in order to meet the Company's business needs, fill any vacancy, or bring in individuals with specific expertise or experience. Such an Additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier, unless appointed as a Director by the shareholders at such meeting.

It is further clarified that the total number of Directors, including Additional Directors, shall not exceed the maximum number of Directors fixed by the Articles of Association at any point in time.

This provision ensures flexibility for the Board to strengthen its composition when necessary, while remaining compliant with statutory limits.

A copy of the draft of the amended Articles of Association of the Company, reflecting the proposed alterations, is available for inspection at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available at the meeting for inspection by the members.

The Board of Directors recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives, except Mr. Govind Ji Gupta and Mrs. Deepika Gupta, to the extent of their directorship, are in any way, concerned or interested, financially or otherwise, in the resolution.

Item no. 6 To appoint M/S kumar mandal & associates (ICSI firm registration no. S2016DE419800), company secretary as secretarial auditors of the company for a first term of five years

The Board of Directors of the Company, at its meeting held on 28, August, 2025, considered and approved the proposal for appointment of **M/s Kumar Mandal & Associates (ICSI Firm Registration No. S2016DE419800), a peer-reviewed Company Secretaries firm, as the Secretarial Auditor** of the Company for a first term of five consecutive financial years, commencing from Financial Year 2025-26 till Financial Year 2029-30, in compliance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Section 204 of the Companies Act, 2013 mandates every listed company and such other prescribed class of companies to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice. In view of the above statutory requirements and to ensure continued compliance, the Board along with recommendation of Audit committee recommends the appointment of M/s Kumar Mandal & Associates as the Secretarial Auditor of the Company for a term of five years. The proposed firm is a peer-reviewed Company Secretaries firm and has expressed its consent to act as the Secretarial Auditor of the Company, if appointed. The fees for the Secretarial Audit shall be Rs.50,000/- as decided by the Board of Directors in consultation with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives, are in any

way, concerned or interested, financially or otherwise, in the resolution.

Item no. 7 To approve remuneration payable to cost auditors for the FY 2025-26.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 as per the following details.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be determined by the shareholders of the Company.

Name of the Cost Auditor	Industry	Audit fees
Mr. Durga Parsad	Textile	60,000/-

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026. None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice. The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the shareholders.

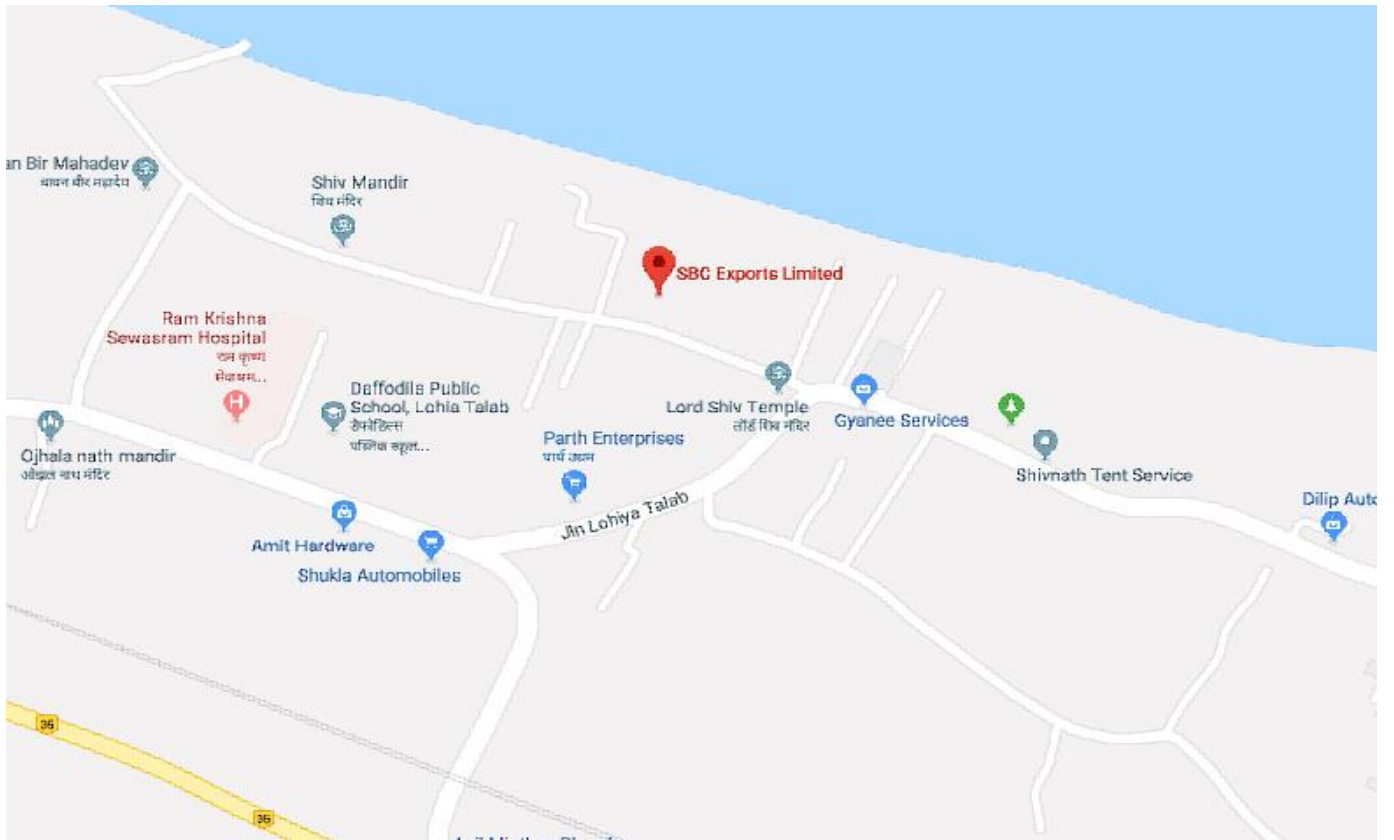
None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution.

For and on behalf of the Board
For SBC Exports Limited

Date: 04.09.2025
Place: Sahibabad

Hariom Sharma
Company Secretary

ROUTE MAP FOR AGM VENUE



BOARD REPORT FY 2024-25



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, 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

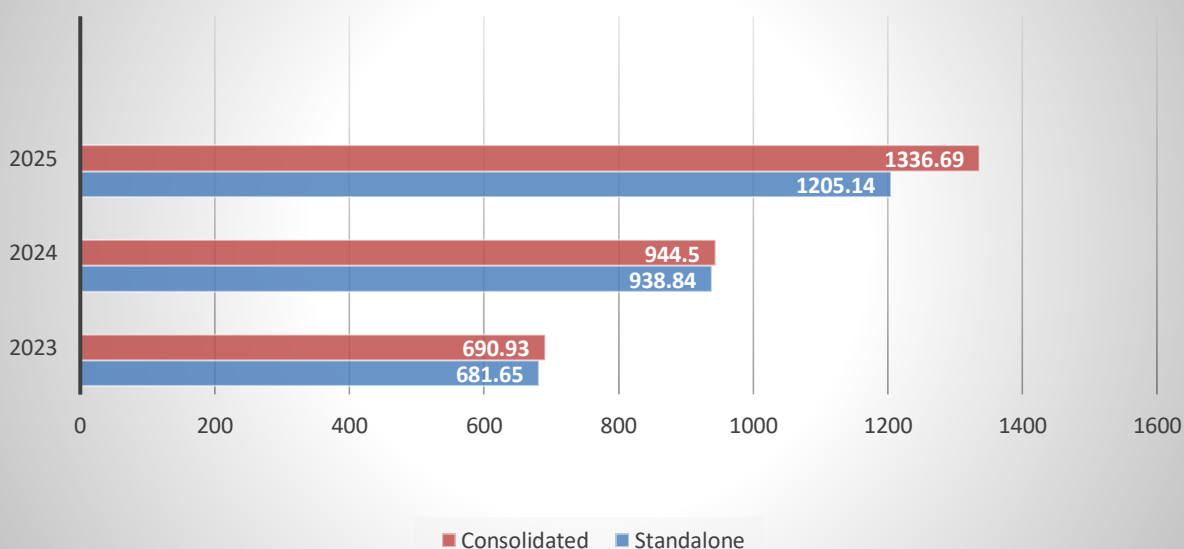
1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

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

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	23152.95	19101.22	30,004.52	20940.57
Other Income	870.18	361.67	898.51	365.28
Total Revenue	24023.13	19462.89	30,903.03	21305.85
Total Expenditure	22340.94	18178.43	29,067.55	20011.47
Profit/Loss before taxation	1682.19	1284.46	1,835.47	1294.38
Less: Tax Expenses	476.45	345.62	510.09	349.88
Profit /loss for the year	1205.74	938.84	1,336.68	944.50

PROFIT DURING THE LAST 3 YEAR



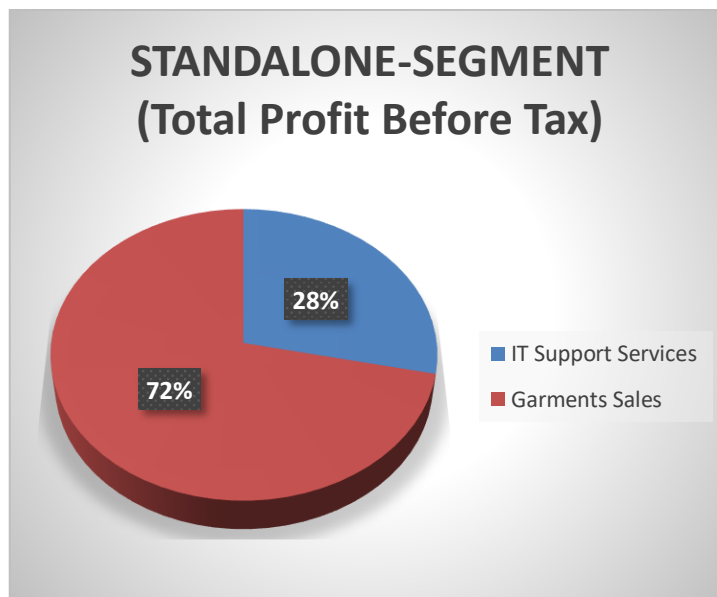
2. OPERATIONS:-

The Company has reported Consolidated Revenue from Operations is ₹30,004.52 Lakhs and Total Standalone Revenue from Operations is ₹23152.95 Lakhs against total Consolidated Revenue from Operations is ₹20940.57 Lakhs and Total Standalone Revenue from Operations is ₹19101.22 Lakhs for the previous year.

The consolidated Net profit for the year under review amounted to ₹1,336.69 Lakhs and Total standalone Net profit of ₹1205.74 Lakhs in the current year as compared to Last Year's consolidated Net profit ₹944.50 Lakhs and Total standalone Profit ₹938.84 Lakhs Respectively.

The Company has reported Standalone IT Support-Segment Total Profit Before Tax as ₹623.54 Lakhs as comparing to last year's ₹549.09 Lakhs. The Garment Sale-Segment Total Profit Before Tax as ₹1965.30 Lakhs as comparing to last year's ₹1385.86.

The Company has reported Consolidated IT Support-Segment Total Profit Before Tax as ₹623.54 Lakhs as comparing to last year's ₹549.09 Lakhs. The Garment Sale-Segment Total Profit Before Tax as ₹1965.30 Lakhs and Tour & Travel Services-Segment Profit Before Tax as ₹153.28 Lakhs as comparing to last year's ₹1385.86 and ₹11.42 lakhs.



3. DIVIDEND DISTRIBUTION POLICY

"In accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not among the top 1000 listed entities and has therefore not maintained a Dividend Distribution Policy.

4. 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 2024-25, the Board met on **6 (Six)** occasions viz.

Quarter	Date
Quarter 1	15-05-2024
Quarter 2	26-07-2024 & 28-08-2024
Quarter 3	22-10-2024
Quarter 4	24-01-2025 & 11-03-2025

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

5. 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.

6. 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.

7. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 read with Rule made thereunder and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the company has formulated a NRC committee and formulated a policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, and independence of a Director, as well as other matters provided under sub-section (3) of Section 178 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The said policy has been duly approved by the Board and is available on the Company's website at the following link: <https://www.sbcexportslimited.com/download/Policies/NRC%20Policy.pdf>.

9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors or the Secretarial Auditor of the Company.

10. 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.

11. 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-I in the Form AOC-2.

12. TRANSFER TO RESERVES

The General Reserve of the Company stood at ₹ 667.93 Lakhs as at March 31, 2025. During the year under review, the Company has transferred ₹ 1205.74 Lakhs to reserves.

13. DIVIDEND

During the financial year under review, your Company has reported a Net Profit of ₹1,205.74 Lakhs. While the Company continues to maintain a healthy financial position, the Board of Directors, after careful consideration of current and future business requirements, has decided not to recommend any dividend for the said financial year.

This decision aligns with the Company's long-term strategy to strengthen its capital base, support future expansion initiatives, and maintain financial flexibility amid evolving market dynamics. The Board believes that retaining the profits within the Company at this stage will serve the best interests of shareholders by enabling sustainable growth and value creation in the coming years.

The Board expresses its sincere appreciation for the continued trust and support of all stakeholders.

14. 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, 2025 and the date of this report.

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

15. 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:

(Amount in '000)	
PARTICULARS	₹
Inflow	USD \$ 2552.73 EURO € 14.69
Outflow	Nil

16. RISK MANAGEMENT POLICY

Although the Company does not fall under the mandatory criteria for formulation of a Risk Management Policy, as per Regulation 21 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 it has voluntarily developed and implemented a Risk Management Policy to ensure a structured and proactive approach to identifying and managing risks. The policy outlines various elements of risk which, in the opinion of the Board, may potentially affect the operations or threaten the existence of the Company. The Risk Management Policy is available on the Company's website at the following link: <https://www.sbcexportslimited.com/download/Policies/Risk%20Management%20Policy.pdf>.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company has developed and implemented a Corporate Social Responsibility (CSR) Policy in line with the provisions of the Companies Act, 2013. The details of the CSR initiatives undertaken during the year are guided by this policy. The CSR Policy is available on the Company's website at the following link: <https://www.sbcexportslimited.com/download/Policies/CSR%20Policy.pdf>.

18. BOARD EVALUATION

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 read with the rules framed thereunder and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and that of its Committees and individual Directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report which forms part of the Annual Report.

Further, to comply with Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors, which was held on August 21, 2024 and January 22, 2025.

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.

19. 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-II.

20. CHANGE IN THE NATURE OF BUSINESS:-

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

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Joint Ventures or Associate Company. The Company has One (1) wholly Owned Subsidiary Company i.e. **Mauji Trip Limited** running a business of Tour and Travels.

Overview:

Mauji Trip Limited is a wholly owned subsidiary of SBC Exports Ltd., specializing in providing a

Outlook for the Future:

Mauji Trip Limited is poised for continued growth with plans to further diversify our service offerings

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.

and the enter emerging markets. Our focus will remain on enhancing customer experiences through innovative solutions and maintaining our position as a leader in the travel industry.

Core Services:

Performance Highlights:

- 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 2024-25, Mauji Trip Limited achieved a revenue growth of 120.65%, 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.



22. 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.

23. 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) 2024-25 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.

24. 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.

25. 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.

Particular	Number
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

26. Maternity Benefit Act 1961

Your Company is fully committed to upholding the rights and welfare of its employees, particularly with regard to maternity benefits. We affirm that the company complies with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

As part of our compliance:

- We provide paid maternity leave in accordance with the Act to all eligible women employees.
- We ensure that no woman is employed during the period of six weeks immediately following the day of her delivery or miscarriage, in compliance with Section 4 of the Act.
- We do not dismiss, discharge, or disadvantage any employee due to her maternity leave.
- We provide nursing breaks and necessary facilities as required under the law.
- We maintain accurate records as mandated under the Act and submit any required documentation to the appropriate authorities.

27. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the reporting period, there were no applications made or proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, this disclosure is *not applicable* for the financial year ended 31 March, 2025.

28. DISCLOSURE ON VALUATION DIFFERENCES IN CASE OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the reporting period, the Company has not entered into any one-time settlement with banks or financial institutions. Accordingly, the requirement to disclose the difference between the valuation done

at the time of one-time settlement and the valuation done while availing loans does not arise and is *not applicable* for the financial year ended 31 March, 2025.

29. CHANGE IN SHARE CAPITAL

The Authorized Share Capital of your Company as at March 31, 2025 stands at Rs. 50,00,00,000 divided into 50,00,00,000 Equity Shares of Re. 1/- each.

As at March 31, 2025, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 47,61,90,000 divided into 47,61,90,000 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. 40,00,00,000/- to 50,00,00,000/- 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. 31,74,60,000/- to Rs. 47,61,90,000/- i.e. by Rs. 15,87,30,000/-.

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, 2025, None of the Directors of the Company was holding any instrument convertible into Equity Shares of the Company.

30. 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.

31. 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.

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

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.

along with his spouse and dependent children) more than two percent of the equity shares of the Company.

32. 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-III to the Board's report.

33. 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.

34. AUDITORS AND AUDITORS' REPORT

M/s. STRG & Associates, Chartered Accountants (FRN 014826N), having its office at New Delhi was Re-appointed as the Statutory Auditors of the Company on 30th day of September, 2024 who held their office 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.

35. 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.

36. 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 2024-25 is attached as Annexure-V.

37. 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 21st, 2024 and January 22nd, 2025 and 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.

38. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND KMPs

During the period under no changes were there in the composition of the Board of Directors and KMPs.

39. RETIREMENT OF DIRECTOR BY ROTATION:

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

40. 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

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.

41. PARTICULARS OF EMPLOYEES

According To Rule-5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.no	Name of Directors	Designation	Ratio of remuneration of director to median remuneration of employees	%increase in the financial year
1.	Govindji Gupta	Managing Director	1.223%	29.03%
2.	Deepika Gupta	Executive Director	1.0147%	Nil
3.	Hariom Sharma	Company Secretary	-	7.44%
4.	Mukesh Bhatt	Chief Financial Officer	-	16.67%

Note-the percentage increase in the median remuneration of employees in the financial year is 7.27%.

There were no employee in receipt of remuneration of ₹1.02 crores Rupees per annum if employed for whole of the year or ₹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.

The remuneration paid to the directors and employees of the company is as per the remuneration policy of the company.

42. 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.

43. 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 or you may [Click Here](#) to Access the Annual Returns.

44. CORPORATE SOCIAL RESPONSIBILITY

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 **₹ 20,00,000/- (Rupees Twenty Lakhs Only)** to **Om Sarvodayam Sansthanam** 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. Please find enclosed the **Annexure VI** for the purpose of detail CSR Expenditure.

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.

45. 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.

46. MAINTENANCE OF COST RECORDS

Pursuant to the provision of section 148 (1) of the Companies Act, 2013 read with the companies (Accounts) Rule, 2014 , the company is required to maintain cost record as specified by the central

Government and accordingly, such cost accounts and records are made and maintained by the company during the financial year under review.

47. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31st March 2025.

48. 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.

49. 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: 28.08.2025
Place: Sahibabad

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 31-03-2025.

Name of the Related Party	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date (s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Amount (In Lacs)
Mrs. Deepi	Remuneration	160 Months or earlier	-	NA	18-01-	-	NA	9.96

ka Gupta					201 1			
Mr. Govin dji Gupta	Remuneration	51 months or earlier	-	NA	22- 06- 202 0	-	NA	18.00
M/s Garvit Intern ationa l	Sale of goods or services	18 months or earlier	-	The transac tion is being undert aken in the ordinar y course of busine ss and on an arm's length basis, ensuri ng fairnes s and transp arency in the Compa ny's interes t	23- 08- 202 3	-	26- 09- 2023	10% or more of the annu al turno ver
M/s SBC Infote ch Limite d	Sale of goods or services	7 months or earlier	-	The transac tion is being undert aken in the ordinar y	28- 08- 202 5	-	27- 02- 2025	10% or more of the Consol idated Turno ver

				course of busine ss and on an arm's length basis, ensuri ng fairnes s and transp arency in the Compa ny's interes t				
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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, 2025.

Management Discussion Analysis



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

DISCLAIMER

Statements included in the Directors' Report and Management Discussion and Analysis that pertain to the Company's goals, projections, expectations, or forecasts may constitute "forward-looking statements" under applicable securities laws and regulations. These statements are based on certain assumptions and are subject to inherent risks and uncertainties. Actual results may vary materially from those expressed or implied due to a range of influential factors. These may include, but are not limited to, fluctuations in the availability and cost of raw materials, cyclical trends and pricing in key markets, changes in regulatory policies or tax structures, and macroeconomic developments in India as well as in other countries where the Company operates. Additional operational and industry-specific factors may also influence the Company's performance

MARKET CONTEXT – GLOBAL AND INDIAN ECONOMY AND OUTLOOK**GLOBAL ECONOMY OUTLOOK**

The Global Economy is navigating a period of subdued growth amid escalating trade tensions and policy uncertainties. Here's an updated overview based on the latest forecasts from the International Monetary Fund (IMF) and the World Bank:

Global GDP Growth: The IMF projects global GDP growth at 2.8% for 2025, a downward revision from earlier estimates, primarily due to intensified trade disputes and policy-induced uncertainties.

Advanced Economies: Growth in advanced economies is expected to decelerate to 1.4%, influenced by factors such as elevated interest rates and reduced consumer spending.

Emerging Markets and Developing Economies (EMDEs): EMDEs are projected to grow at 3.7%, reflecting a modest slowdown attributed to tighter financial conditions and diminished global demand. 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.

Increasing Global Demand for Textiles India is positioned as a leading supplier of textiles globally. By 2025, the industry is expected to see significant growth in exports, driven by increasing demand in key markets such as the United States, Europe, and the Middle East. India's textile exports are projected to reach \$45 billion by 2025, up from the \$38 billion mark in 2020. This growth is driven by India's competitive manufacturing costs, skilled labor force, and the push to strengthen its export-friendly policies.

Technological Advancements and Automation Technological innovations are revolutionizing the Indian textile industry. Automation, AI, and IoT (Internet of Things) are streamlining production processes, improving efficiency, and reducing costs. By 2025, we can expect more widespread adoption of technologies like smart textiles, digital printing, and automated stitching machines. The implementation of data analytics for real-time decision-making will also play a crucial role in optimizing supply chains and improving product quality.

Growth in Domestic Market the Indian textile industry is not just focusing on exports. Domestic demand for textiles is expected to grow at a steady pace. With the growing middle class, changing fashion trends, and rising disposable incomes, the demand for both traditional and modern textiles will soar. By 2025, the domestic market is expected to contribute significantly to the textile industry's growth. 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.

According to the International Monetary Fund (IMF), India is expected to register a 6.5 percent growth rate in both 2024 and 2025, reinforcing its position as a standout performer among Emerging Market and Developing Economies (EMDEs). This projection reflects India's ongoing economic resilience amidst a challenging global environment characterized by elevated interest rates and geopolitical tensions.

India's consistent growth performance underscores its role as a key driver of global economic expansion, backed by improving macroeconomic fundamentals, a vibrant services sector, and sustained policy support aimed at enhancing productivity, infrastructure, and investment climate.

The economy grew robustly in fiscal 2024 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 70.6 in February 2025, 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.

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. **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.

The global textile industry in 2024-25 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 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 2024.

- 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 2024.
- 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 2024.
- By application, the fashion & clothing segment dominated the market in 2024.
- 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 2024-25

The Indian textile industry navigated a complex economic environment in 2024-25. 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 2024-25. 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:** According to recent estimates, the global staffing services market was valued at approximately USD 561 billion in 2024 and is projected to rise to USD 594.7 billion in 2025, reflecting a steady annual growth with a projected CAGR of around 6%
- **Growth Rate:** The global staffing industry continues to experience steady expansion, with a year-over-year growth rate estimated between 5% and 6% for 2024–25, reflecting increased global demand for flexible labor and rising adoption of digital recruitment solutions.

- **Market Share:** Manpower supply, which includes temporary and contract staffing, remains one of the largest segments within the global staffing industry. In FY 2024–25, it is estimated to account for approximately 30–40% of the total market, translating to a potential market size of \$168.3 billion to \$237.9 billion USD, based on the updated global staffing market valuation of \$561–594.7 billion USD.
- **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

During FY 2024–25, India's flexi staffing industry continued its upward trajectory, with the Indian Staffing Federation (ISF) reporting a 9.7% year-on-year growth, translating into the addition of 139,000 new formal flexi workers, bringing the total workforce of ISF members to approximately 1.8 million as of March 2025.

Despite a seasonal Q4 slowdown—with Q4 net new hires dipping by 2.6% quarter-on-quarter—the full-year performance remained strong, particularly in sectors like FMCG, retail, e-commerce, logistics, manufacturing, and energy.

The IT staffing segment also rebounded, posting a 7.8% YoY growth with a 2.3% increase in Q4, signalling a notable recovery after years of contraction.

Moreover, through Q2 FY 2025, the broader staffing industry sustained a 17.9% YoY increase in employment, with net new jobs reaching 235,000 over four quarters, and quarterly growth accelerating from 5.1% in Q1 to 5.9% in Q2.

The IT staffing segment, which had been under pressure in previous years due to global economic headwinds and tech hiring freezes, showed clear signs of recovery.

In FY 2024–25, the segment achieved a 7.8% year-on-year growth, complemented by a 2.3% quarter-on-quarter increase in Q4 alone. This rebound is being seen as a turning point for the technology sector's hiring sentiment, supported by renewed investments in digital transformation, cloud infrastructure, cybersecurity, and AI-driven services. As tech companies return to growth trajectories, demand for skilled IT professionals on a contract and project basis is expected to increase further in the coming quarters.

In parallel, the broader staffing industry (including both flexi and general staffing categories) exhibited even more impressive momentum. As of Q2 FY 2025, the industry recorded a 17.9% year-on-year increase in overall employment, adding approximately 235,000 net new jobs over the previous four quarters. Quarterly growth rates also showed healthy acceleration, rising from 5.1% in Q1 to 5.9% in Q2, indicating sustained demand across both white-collar and blue-collar segments. Looking ahead, the staffing industry is poised to play an increasingly critical role in bridging skill gaps, supporting sectoral transitions, and ensuring labour market flexibility. With India projected to be one of the fastest-growing major economies, and businesses across sectors increasingly adopting hybrid workforce models, flexi staffing is likely to remain a key pillar in the country's employment strategy.

OUTLOOK – Looking Ahead: An Optimistic Outlook for An Textile

We turn the page on a successful year. An Textile looks to the future with optimism and a clear vision.

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.



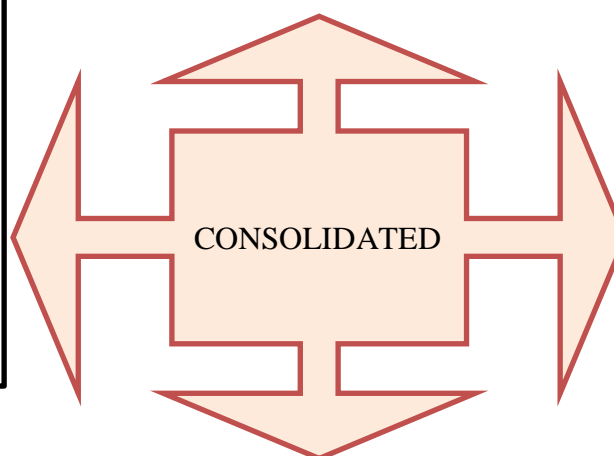
FINANCIAL PERFORMANCE IN 2024-2025:

Revenue from Operations: -

The Group reported Revenue from Operations of ₹ 30004.52 Lakhs during the year 2024-25 as against ₹ 20940.57 Lakhs in the previous year, resulting in an increase of approx. 21.21%

Total Comprehensive income:

- a) The Group reported Total Comprehensive income for the period of ₹1302.51 Lakhs as against ₹ 1091.96 Lakhs in the previous year resulting in a growth of 16.16%.



Total Profit Before Tax:

- b) The Group reported Total Profit before Tax for the period of 2024-25 ₹ 1835.47 Lakhs as against ₹ 1294.38 Lakhs in the previous year resulting in a growth of 41.80%.

Total Profit for the period:

- c) The Group reported Total Profit Loss for the period for the period of ₹1336.68 Lakhs as against ₹ 944.50 Lakhs in the previous year resulting in a growth of 41.52%.

We are pleased to report strong financial performance for 2024-25, Where Revenue grew by 21.21% to ₹ 30004.52 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 41.52% to ₹ 1336.68 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 Group reported Revenue from Operations of ₹ 23152.95 Lakhs during the year 2024-25 as against ₹ 19101.22 Lakhs in the previous year, resulting in an increase of approx. 21.21%

Total Comprehensive income:

- d) The Company reported Total Comprehensive income for the period of ₹1171.57 Lakhs as against ₹ 1086.30 Lakhs in the previous year resulting in a growth of 7.85%.

Total Profit before Tax:

- f) The Company reported Total Profit before Tax for the period of ₹ 1682.19 Lakhs as against ₹ 1294.38 Lakhs in the previous year resulting in a growth of 29.96%.

STANDALONE

Total Profit for the period:

- g) The Company reported Total Profit Loss for the period for the period of ₹1205.74 Lakhs as against ₹ 938.84 Lakhs in the previous year resulting in a growth of 27.65%.

We are pleased to report strong financial performance for 2024-25, Where Revenue grew by 21.21% to ₹ 23152.95 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 27.65% to ₹ 1205.74 Lakhs. This improvement reflects our commitment to cost-saving initiatives or efficiency measures implemented

On the profitability front, we achieved a 27.65% improvement in Profit to ₹ 1205.74 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. 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.
 - **Information and Communication Systems:** We have established effective communication channels to ensure that all relevant internal control policies and procedures are clearly and promptly communicated to stakeholders. These systems help maintain the accuracy and accessibility of financial, operational, and compliance-related information for informed decision-making.
 - **Ongoing Monitoring and Improvement:** We regularly monitor the effectiveness of our internal controls through internal audits, management reviews, and periodic assessments. This allows us to promptly identify control weaknesses and implement corrective measures to continuously enhance our control environment.
- **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 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.
- **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 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 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

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

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, 2025. The Industrial relations were cordial and satisfactory.

KEY FINANCIAL RATIOS

RATIO	FY 2024-25	FY 2023-24	% OF CHANGE	REASONS FOR CHANGE IN THE RATIO BY MORE THAN 25%
Current Ratio	1.21	1.22	-0.35%	NA
Debt-Equity Ratio	2.40	1.19	101.52%	Due to a significant increase in debt compared to equity compared to the previous year.
Debt Service Coverage Ratio	3.85	3.60	6.95%	Due to a significant increase in interest compared to EBITDA compared to the previous year.
Return On Equity ratio	0.22	0.21	4.47%	NA
Inventory Turnover Ratio	3.08	6.69	-53.96%	Due to a significant increase in Avg. inventory compared to the decrease in COGS compared to the previous year.
Trade Receivables Turnover Ratio	2.63	3.62	-27.23%	Due to a significant increase in Avg. trade receivables compared to credit sales compared to the previous year.
Trade Payables Turnover ratio	4.23	4.48	-5.58%	Due to a significant increase in Avg. trade payable compared to the decrease in credit purchase compared to the previous year.
Net Capital turnover ratio	6.15	7.70	-20.19%	NA
Net profit ratio	0.07	0.07	8.05%	Due to a significant increase in net profit compared to sales compared to the previous year.
Return on Capital Employed	0.29	0.26	11.78%	NA

Return on Investment	0.01	0.03	-80.19%	NA
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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 31st, 2025.

For and on behalf of
SBC EXPORTS LIMITED

GOVINDJI GUPTA
Director
DIN: 01632764
Date: 28.08.2025
Place: Sahibabad

DEEPIKA GUPTA
Director
DIN: 03319765

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. Criteria to making payment to Non-Executive Directors
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

The background of the entire page is a detailed, artistic composition. It features numerous spools of thread in various colors including blue, orange, yellow, and grey. Interspersed among the spools are several metallic gears of different sizes, some of which are interlocked. The overall aesthetic is industrial and mechanical, suggesting a theme of manufacturing or industry.

CORPORATE GOVERNANCE REPORT 2024-25

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 2025.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance at SBC Exports Limited Our corporate governance philosophy is based on is a value-based framework to manage our following principles:

Company's affairs in a fair and transparent

manner. The Company believes that good Integrity and Ethical Behaviour: Commitment to high governance in a Company enhances the ethical standards in all business dealings and confidence, trust, and enthusiasm of its interactions.

stakeholders. In dealing with external

stakeholders, the Company believes in Transparency: Providing clear, accurate, and timely maintaining complete transparency with timely disclosure of relevant information, both financial and exchange of information. non-financial, to stakeholders.

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.

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.

We uphold transparency and fairness in every aspect of our operations, guided by a strong ethical framework.

Together, these principles form the foundation of our governance framework, enabling us to build trust and deliver sustainable value.

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.

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

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.

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.

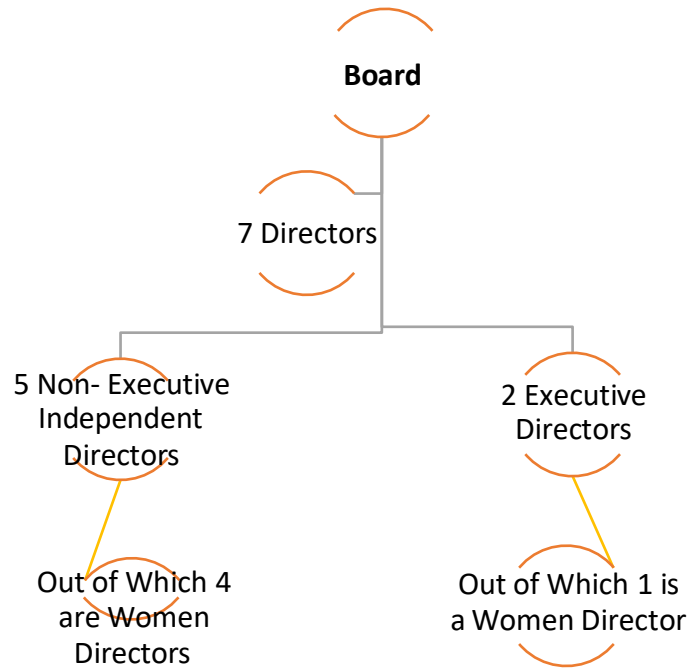
Continuous Improvement: Committing to ongoing evaluation and improvement of corporate governance practices based on feedback, best practices, and changing circumstances.

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.

The Board provides strategic guidance, monitors performance, and ensures that the Company adheres to the highest standards of integrity and compliance.

The Board emphasizes responsible leadership, long-term value creation, and accountability in all its decisions.

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 31.03.2025.

Sr. No	Name of Director	Category Of director	² No. of Directorships held including SBC Exports Limited	³ No. of Membership of Committees in Listed Companies	Status
1.	GOVINDJI GUPTA ⁴	Executive Director	1	2	Active
2.	DEEPIKA GUPTA ⁴	Executive Director	1	0	Active
3.	RUCHI CHORDIA	Non-Executive Independent Director	3	2	Active
4.	PARUL SINGH	Non-Executive Independent Director	3	2	Active
5.	JASBIR SINGH MARJARA	Non-Executive Independent Director	1	2	Active
6.	POOJA SOLANKI	Non-Executive Independent Director	2	4	Active
7.	RADHA KUMARI	Non-Executive Independent Director	1	0	Active

1. "There were no changes in the composition of the Board of Directors during the year.
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-se.

✓ Composition of the Board of Directors Committee As on 31.03.2025

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

- Audit Committee
- Risk Management Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee

These Committees have been constituted in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Each Committee functions within its defined scope and powers, ensuring focused oversight and effective decision-making. The Committees assist the Board in discharging its duties with respect to financial reporting, risk management, stakeholder engagement, and governance of human resources. Regular meetings of the Committees are held, and their recommendations are placed before the Board for consideration and approval. Through these Committees, the Company ensures adherence to regulatory requirements, ethical practices, and protection of stakeholders' interests.

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	GOVIN DJI GUPTA	<ul style="list-style-type: none"> ✓ Audit Committee ✓ Risk Management Committee ✓ Stakeholder Relationship Committee 	11	NA	NA	NA	2	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"> ✓ Nomination and Remuneration Committee ✓ Audit Committee ✓ Risk Management Committee ✓ Stakeholder 	11	NA	2	NA	2	NA	1	NA

		Relations hip Committ ee								
6	RADH A KUMA RI	✓ Nominati on and Remuner ation Committ ee	NA	NA	2	NA	NA	NA	NA	NA
7	POOJA SOLA NKI	✓ Nominati on and Remuner ation Committ ee ✓ Audit Committ ee ✓ Risk Manage ment Committ ee ✓ Stakehol der Relations hip Committ ee	11	NA	2	NA	2	NA	1	NA

BOARD MEETINGS

During the year under review, the Board met Six (6) times:

Quarter	Date	Day
Quarter 1	15/5/2024	Wednesday
Quarter 2	26/07/2024 & 28/08/2024	Friday & Wednesday
Quarter 3	22/10/2024	Tuesday
Quarter 4	24/01/2025 & 11/03/2025	Friday & Tuesday

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

SHARES HELD BY NON-EXECUTIVE / INDEPENDENT DIRECTORS AS ON MARCH 31, 2025.

The Details of Shares Held by Independent Directors as On March 31, 2025 is as under:-

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
Jasbir Singh Marjara	NIL	NIL
Ruchi Chordia	NIL	NIL
Parul Singh	NIL	NIL
Pooja Solanki	NIL	NIL
Radha Kumari	NIL	NIL

FAMILIARIZATION PROGRAMME

The program generally comprises in-depth orientation sessions that familiarize directors with the company's vision, mission, operational model, financial status, and strategic objectives. It further includes discussions with senior leadership and key executives to offer a comprehensive understanding of the organization's governance framework, risk management systems, and industry landscape. Additionally, the orientation may feature visits to company sites, engagement with stakeholders, and provision of key documents and reference materials to support the directors in their roles.

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.

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>

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 kills/ expertise

/Competencies have been identified for the effective functioning of the Company which are as follows: Leadership skills, Business Strategy skills, Management and Governance skills, Accounts & Finance skills, Project Planning and Management skills and relevant industry experience.

Name of the director of the company who have this required skills:

NAME OF THE DIRECTOR	SKILLS / EXPERTISE / COMPETENCIES
GOVINDJI GUPTA	Leadership, Operational experience, Business Strategy, Management and Governance, Innovation management to ensure continuing relevance of Company's offerings under changing market conditions
DEEPIKA GUPTA	Leadership, Operational experience, Business Strategy, Management & Governance, Project Planning and Management and relevant industry experience.
RUCHI CHORDIA	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
PARUL SINGH	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.
JASBIR SINGH MARJARA	Project Planning, Business Strategy, Leadership, Operational experience, and Management and relevant industry experience.
POOJA SOLANKI	Operational experience Business Strategy, Project Planning and Management and relevant industry experience, Leadership,
RADHA KUMARI	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.

GENERAL MEETINGS

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

- (One) 1 Annual General Meeting held on September 30, 2024 and
- (Two) Extra-ordinary General Meeting through Postal Ballot held on 28th April, 2024 and 26th February 2025.

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 Eleven (11) times on

- April 15, 2024
- June 28, 2024
- July 26, 2024
- August 28, 2024
- October 16, 2024
- October 22, 2024
- December 10, 2024
- January 24, 2025
- March 05, 2025

Name	Designation	Meeting Held	Meeting attended
GOVINDJI GUPTA	Member	11	11
JASBIR SINGH MARJARA	Chairperson		11
POOJA SOLANKI	Member		11

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. 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.
4. 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.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
6. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. 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.
9. Discussion with internal auditors on any significant findings and follow up there on.

10. 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.

Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

11. 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.
12. 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.

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.
13. 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.
14. 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.
15. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
16. 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.
17. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
19. Scrutiny of inter-corporate loans and investments.
20. Valuation of Undertakings or assets of the company, wherever it is necessary.
21. Evaluation of internal financial controls and risk management systems.
 1. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 2. 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 14, 2024, August 28, 2024.

Composition of the Nomination and Remuneration Committee are as below:

Name of director	Designation	No. of meeting held	No. of meeting attended
JASBIR SINGH MARJARA	Chairperson	2	2
POOJA SOLANKI	Member		2
RADHA KUMARI	Member		2

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 14, 2024. 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
JASBIR SINGH MARJARA	Member		1
POOJA SOLANKI	Chairperson		1

- During the Financial Year 2024-25, 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 Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Provisions 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 May 16, 2024 and October 22, 2024

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	2	2
JASBIR SINGH MARJARA	Chairperson		2
POOJA SOLANKI	Member		2

5. DETAILS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1) (d) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 as follows:

NAME	DESIGNATION
Mr. Mukesh Bhatt	Chief Financial Officer
Mr. Hariom Sharma	Company Secretary and Compliance officer
Mr. Ram Murari Mishra	Director -Garments
Mr. Bharat Raghav	Director –IT & Manpower
Mr. Avesh Tyagi	Director –Travel
Mrs. Renu Chaudhary	Human Resources

6. 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, 2025, to the Managing Director, Executive Director and the Whole Time Directors of the Company are as follows

Name & Designation	Salary	Other benefits	Bonus / Excreta	Sitting Fee	Pension	Commission	Total
GOVIND JI GUPTA	₹ 18,00,000	Nil	Nil	-	-	-	₹ 18,00,000
DEEPIKA GUPTA	₹ 9,96,000	Nil	Nil	-	-	-	₹ 9,96,000
RUCHI CHORDIA	-	-	-	₹ 84,000	-	-	₹ 84,000

PARUL SINGH	-	-	-	₹ 84,000	-	-	₹ 84,000
JASBIR SINGH MARJARA	-	-	-	₹ 84,000	-	-	₹ 84,000
POOJA SOLANKI	-	-	-	₹ 84,000	-	-	₹ 84,000
RADHA KUMARI	-	-	-	₹ 84,000	-	-	₹ 84,000

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.

7. GENERAL BODY MEETINGS

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

Year	Location	AGM Date and Time
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.
2024	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	30 th day of September, 2024 at 10:00 A.M.

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

- 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.
 3. APPOINTMENT OF MS. POOJA SOLANKI AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.
 4. APPOINTMENT OF MR. JASBIR SINGH MARAJARA AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.

5. TO AMEND THE MEMORANDUM OF ASSOCIATION OF COMPANY.

- 2023-24
NIL

iii. Details of Postal Ballot Meeting conducted last year.

During the year, 2 postal Ballot meetings were conducted, dated 28th April, 2024 and 26th February, 2025.

In the Postal Ballot meeting dated 28th April, 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,

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	Appointment of Mrs. Pooja Solanki as a Director (Non-Executive and Independent Director) of the Company.	Special Resolution	21,15,14,357	NIL	21,15,00,484	13,873
2	Appointment of Mr. Jasbir Singh Marjara as a Director (Non-Executive and Independent Director) of the Company.	Special Resolution	21,15,11,379	NIL	21,14,93,696	17,683
3	Appointment of Mrs. Radha Kumari as a Director (Non-Executive and Independent Director) of the Company	Special Resolution	21,15,12,877	NIL	21,14,97,134	15,743
4	For Amendment of The Memorandum Of Association Of The Company	Special Resolution	21,15,15,097	NIL	21,15,03,317	11,780

A summary of the voting results is as follows:

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 Big share 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.

In the Postal Ballot meeting dated 26th February, 2025 the Company sought approval with respect to the Increase of Authorized Share Capital and Consequent Alteration of The Memorandum of Association of The Company, Issue of Bonus Shares, Loan from Directors/ Promoters, To Approve Related Party Transactions.

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	To consider the increase of authorized share capital and consequent alteration of the memorandum of association of the company	Ordinary Resolution	21,40,10,128	NIL	21,40,09,368	760
2	To consider and approval of issue of bonus shares.	Ordinary Resolution	21,40,57,188	NIL	21,40,57,096	92
3	To consider and approve loan from directors/promoters	Special Resolution	21,40,49,458	NIL	21,39,80,798	68,660
4	To consider and approve related party transactions.	Special Resolution	21,40,49,393	NIL	21,40,31,296	18,097

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 Tuesday, 28th January, 2025, 9.00 a.m. (IST) onwards to Wednesday, 26th February, 2025, The cut-off date, for the purpose of determining the number of Members eligible to receive Postal Ballot Notice was Friday, 17th January, 2025.

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, as per the requirement of Companies Act 2013 And SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

8. 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's website.

9. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

- Date: - 30th September, 2025
- Time: - 10:00 AM

(i) 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

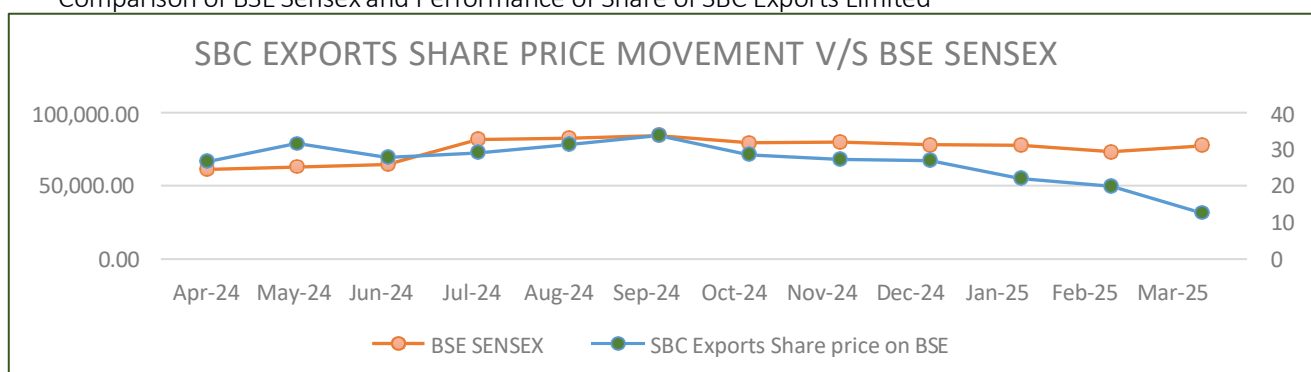
The listing fee for the financial year 2024-25 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of April 2024.

(ii) 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 2024-25 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 2024	27.25	26.55	26.60	75111.4	74346.4	74482.8	27.25	26.52	26.59
May 2024	31.95	31.1	31.55	74478.9	73765.2	73961.3	31.99	31.2	31.6
June 2024	28.13	27.52	27.85	79671.6	78905.9	79032.9	28.16	27.5	27.85
July 2024	29.67	28.8	29.02	81828	81434.3	81741.3	29.68	28.8	28.99
August 2024	31.5	30.24	31.30	82637	82256	82365.8	31.51	30.11	31.33
September 2024	34.85	33.09	33.75	85978.3	85474.6	85571.9	34.86	33.05	33.71
October 2024	29.03	27.78	28.55	80045	79287.9	79389.1	28.99	27.7	28.63
November 2024	27.73	26.55	27.32	79923.9	79026.2	79802.8	27.86	26.61	27.26
December 2024	27.5	26.75	26.91	79092.7	78077.1	78248.1	27.5	26.46	26.85
January 2025	23.1	21.85	22.07	77605.96	76833.87	77500.57	23.06	21.44	22.07
February 2025	20.92	19.5	20.5	74282.4	73141.3	73198.1	20.89	19.54	19.88
March 2025	12.65	12.25	12.41	77766.7	77185.6	77414.9	12.61	12.32	12.44

Comparison of BSE SENSEX and Performance of Share of SBC Exports Limited



(iii) Registrar and Transfer Agents

Bigshare Services Pvt. Ltd.
Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd,
Shanti Nagar, Andheri East,
Mumbai, Maharashtra 400093
Website: - <https://www.bigshareonline.com/>

(iv) 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.
- The Company ensures that all valid requests for dematerialization/rematerialization of securities are processed and confirmed to the depositories within the stipulated timelines.
- The RTA maintains an electronic connectivity system with both NSDL and CDSL to ensure seamless handling of demat requests and related corporate actions.
- Investor grievances relating to transfer, transmission, or dematerialization of shares are closely monitored and resolved promptly in coordination with the RTA
- Periodic audits of the share transfer system are undertaken to verify compliance with statutory and regulatory requirements.
- The Company has adopted an Investor Service Standards framework to provide timely communication and efficient service to shareholders

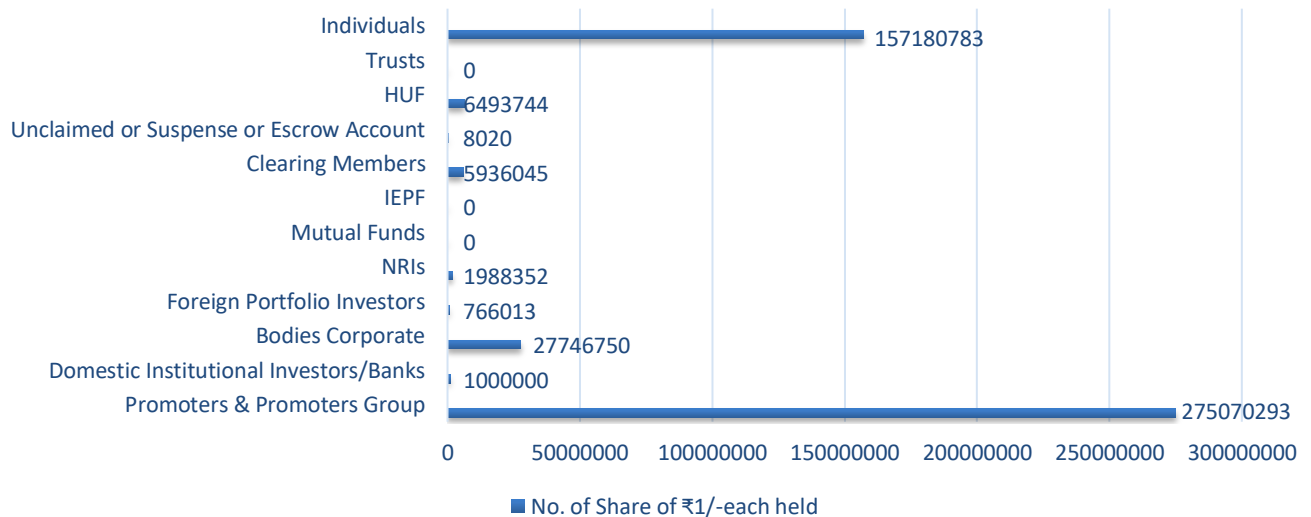
(v) Distribution of shareholding as on March 31, 2025

Distribution of No. of Shares	Number of shareholders	% age of No. of Shareholders
1-1000	123630	86.13%
1001-5000	16413	11.45%
5001-10000	1810	1.26%
More than 10000	1670	1.16%
Total	143523	100%

(vi) Shareholding Pattern as on March 31, 2025

Category	No. of Shares of ₹ 1/- each	%
Promoters & Promoters Group	275070293	57.7648
Domestic Institutional Investors/Banks	1000000	0.21
Bodies Corporate	27746750	5.82682
Foreign Portfolio Investors	766013	0.16086
NRIs	1988352	0.41755
Mutual Funds	0	0
IEPF	0	0
Clearing Members	5936045	1.24657
Unclaimed or Suspense or Escrow Account	8020	.000168
HUF	6493744	1.36369
Trusts	0	0
Individuals	157180783	33.008
Total	47,61,90,000	100

Shareholding Pattern as on March 31, 2025



(vii) Dematerialization

100% of the outstanding shares were dematerialized up to March 31, 2025. The Company's shares are liquid and actively traded.

Category	Number of Shares	%
CDSL	42,18,27,709	88.58%
NSDL	5,13,62,291	11.42%
Physical	NIL	NA
Total	47,61,90,000	100%

(viii) Plants Locations

The manufacturing plants of the company located at:

9, Lohiya talab, Chhoti 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

(ix) Address for Correspondence

SBC Exports limited
49/95 Site-IV Sahibabad Industrial Area Ghaziabad,
Uttar Pradesh-201010
Phone Number: 8303300100
Tele :- +91 0120-2895022

(x) Unclaimed Dividend

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 ¹
2022-23	11.08.2024	10.08.2030

^{1.} Actual Date may vary from the above mentioned Transfer date.

10. 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 Financial Express/ Jansata along with the official press releases and are also hosted on the Company’s website.

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 31.03.2025.

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

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

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 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. Further there is no Penalty impose by Stock exchange for the financial year 2024-25.

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 2025, 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.

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

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹7.30 lakh.

LISTING FEE / ANNUAL CUSTODY FEE

The Annual Listing Fee has been paid to BSE and NSE for the financial year 2024-2025. 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 2025-26.

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

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, 2025.

For SBC Exports Limited

S/d
Govindji Gupta
Managing Director
DIN: - 01632764

MD & CFO CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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, 2025 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.-9, Lohiya Talab, Chhoti 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 of **SBC EXPORTS LIMITED** having CIN: L18100UP2011PLC043209 and having registered office at House No.-9, Lohiya Talab, Chhoti Basahi P.O. Vindhyachal, Mirzapur, UP-231307, 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 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, 2025 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.	JASBIR SINGH MARJARA	10119454	09/02/2024	NA
4.	RADHA KUMARI	10496683	09/02/2024	NA
5.	POOJA SOLANKI	09039846	09/02/2024	NA
6.	PARUL SINGH	09811725	23/08/2023	NA
7.	RUCHI CHORDIA	09725509	23/08/2023	21/05/2025

*The date of appointment/resignation 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.

Place: New Delhi
Dated: 28.08.2025

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: F012516G001099811

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No.-9, Lohiya Talab, Chhoti 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, 2025 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.	Filing of Announcements pertaining to Closure of Trading Window in XBRL format on BSE listing centre As per BSE Notice No. 20231208-34 dated 08 Dec 2023	As per BSE Notice No. 20231208-34 dated 08 Dec 2023	NA	NA	NA	The intimation in XBRL regarding trading window closure for meeting held on July 26, 2024 was not done to NSE within the prescribed time limit due to some technical issue.	NA	As per BSE circular dated 08 Dec 2023 the intimation in XBRL shall be made within 24 hrs of submission of Pdf. however, the intimation regarding trading window closure was made on 04/07/2024 for the Board Meeting held on July 26, 2024.	NA	NA

						However, the same was uploaded timely on BSE.				
2.	Approval by the shareholders in a general meeting As per Regulation 17 (1D) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015	As per Regulation 17 (1D) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015	NA	NA	NA	The company has not taken approval from shareholders to continue Mrs. Deepika Gupta as director serving on the board of directors of the company.	NA	The company has not taken approval from shareholders to continue Mrs. Deepika Gupta as director serving on the board of directors of the company.	NA	NA
3.	In-principle approval approving the Bonus issue As per SEBI Circular CIR/CFD/PoD/2024/122 dated September 16, 2024.	As per SEBI Circular CIR/CFD/PoD/2024/122 dated September 16, 2024.		Advisory Letter issued by NSE	Advisory Letter issued by NSE	It was observed that the meeting of the Board of Directors of the Company to approve the Bonus issue was held on January 24, 2025. However, the issuer has submitted the In-principal approval application on February 27, 2025, which is beyond the stipulated timeline.	NA	It was observed that the meeting of the Board of Directors of the Company to approve the Bonus issue was held on January 24, 2025. However, the issuer has submitted the In-principal approval application on February 27, 2025, which is beyond the stipulated timeline.	NA	NA



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.

Place: New Delhi
Dated: 28.08.2025

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:F012516G001099833

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No. 9, 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 **31st March, 2025**, 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 **31st March, 2025** 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, 2015;
 - (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 Non-Convertible Securities) Regulations, 2021;

(f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(g) 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;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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 National Stock Exchange of India Limited 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.	Advertisement in Newspapers as per Regulation 47(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.	As per Regulation 47(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	N.A.	N.A.	N.A.	The financial results not published in the language of the region, where the registered office of the company is situated i.e. Hindi	N.A.	Advertisements in newspaper shall be published in at least one English language national daily newspaper and in one daily newspaper published in the language of the region	N.A.	N.A.
2.	Filing of Announcements pertaining to Closure of Trading Window in XBRL format on BSE listing centre As per BSE Notice No. 20231208-34	As per BSE Notice No. 20231208-34 dated 08 Dec 2023	N.A.	N.A.	N.A.	The intimation in XBRL regarding trading window closure for meeting held on	N.A.	As per BSE Notice No. 20231208-34 dated 08 Dec 2023 the intimation in XBRL shall be made within 24 hrs. of submission	N.A.	N.A.

	dated 08 Dec 2023					July 26, 2024 was not done to NSE within the prescribed time limit due to some technical issue. However, the same was uploaded timely on BSE.		of Pdf. However, the intimation regarding trading window closure was made on 04/07/2024 for the Board Meeting held on July 26, 2024		
3.	Approval by the shareholder in a general meeting As per Regulation 17 (1d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	As per Regulation 17 (1d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	N.A.	N.A.	N.A.	The company has not taken approval from shareholder to continue Mrs. Deepika Gupta as director serving on the board of directors of the company.	N.A.	The company has not taken approval from shareholders to continue Mrs. Deepika Gupta as director serving on the board of directors of the company.	N.A.	N.A.
4	In-principle approval approving the Bonus issue As per SEBI Circular CIR/CFD/POD/2024/122 dated September 16, 2024.	As per SEBI Circular CIR/CFD/POD/2024/122 dated September 16, 2024.	N.A.	Advisory Letter issued by NSE	Advisory Letter issued by NSE	It was observed that the meeting of the Board of Directors of the Company to approve the Bonus issue was held on January 24, 2025. However, the issuer	N.A.	It was observed that the meeting of the Board of Directors of the Company to approve the Bonus issue was held on January 24, 2025. However, the issuer has submitted the In-principal	N.A.	N.A.

						has submitted the In-principal approval application on February 27, 2025, which is beyond the stipulated timeline.		approval application on February 27, 2025, which is beyond the stipulated timeline.		
--	--	--	--	--	--	--	--	---	--	--

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:

The Company had allotted 15,87,30,000 (Fifteen Crore Eighty-Seven Lakh & Thirty Thousand) equity shares of Re. 1/- each on 11th March, 2025 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 Authorized Capital Stands at Rs. 50,00,00,000/- (Fifty Crore) & the Paid-up Capital of the Company Stands at Rs. 47,61,90,000/- (Forty-Seven Crore Sixty-One Lakh Ninety Thousand) and respectively.

We further report that during the audit period under review, it was observed that the Company has not appointed a Cost Auditor as required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, despite the applicability of the said provisions to the Company. The Company is therefore not in compliance with the statutory requirement of appointment of a Cost Auditor for conducting cost audit and filing of the Cost Audit Report with the Central Government.

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: 28.08.2025

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: F012516G00109985

To,

The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No. 9, 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: 28.08.2025

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: F012516G001099855

[Annexure -VI]

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief Outline on CSR Policy of the Company.

The Company has developed and implemented a Corporate Social Responsibility (CSR) Policy in line with the provisions of the Companies Act, 2013. The details of the CSR initiatives undertaken during the year are guided by this policy. The CSR Policy is available on the Company's website at the following link: <https://www.sbcexportslimited.com/download/Policies/CSR%20Policy.pdf>

2. Composition Of CSR Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the specified thresholds of net worth, turnover, or net profit is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities as per the statutory guidelines.

During the financial year 2024-25, the CSR obligation of the Company did not exceed the prescribed limit of fifty lakh rupees. Accordingly, the requirement to constitute a separate CSR Committee is not applicable, and the responsibilities of the CSR Committee have been duly undertaken by the Board of Directors.

The Company remains committed to fulfilling its CSR responsibilities in line with the applicable legal provisions and its vision for social development.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy is available on the Company's website at the following link: <https://www.sbcexportslimited.com/download/Policies/CSR%20Policy.pdf>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	6,95,597.10	6,95,597.10
	Total		6,95,597.10

6. Average net profit of the company as per section 135(5): Rs.9,20,80,169

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.18,41,603

(b) Surplus arising out of the CSR projects or programmes or activities of the previous FY: NIL

(c) Amount required to be set off for the financial year, if any: Rs.6,95,597.10

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.11,46,005.9

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
20,00,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Animal Welfare	Animal welfare	Yes	Uttar Pradesh	Ghaziabad	20,00,000	Yes	OM Sarvodayam Sansthanam	CSR00017405
	Total					20,00,000			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.20,00,000.00**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1841603
(ii)	Total amount spent for the Financial Year	2000000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	158397
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	158397

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	-	-	-	-	-	-	-
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**
- (e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For & on Behalf of
SBC Exports Limited

Sd/-

Govind Ji Gupta
Director
DIN: 01632764

***FINANCIAL
STATEMENT
FY 2024-2025***

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, 2025** 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, 2025, 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. 20 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 for communicating in our report.

Key audit matters	How our audit addressed the key audit matter
Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS	
Comprehensive Standards on Financial Instruments issued under the Companies	Our audit approach was a combination of test of internal controls and substantive procedures which included the

<p>(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 & Loss, except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .</p>	<p>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>
<p>Valuation of Trade Receivables</p>	
<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 following:</p> <ul style="list-style-type: none"> • Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery, • Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery, • Assess the appropriateness and completeness of the related disclosure.
<p>Existence & valuation of inventory</p>	
<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 following:</p> <ul style="list-style-type: none"> • Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence, • Overall inventory reconciliation including opening stock, purchases consumption and closing stock, • Review the policy of physical verification of inventory and its operational implementation, • Assess the appropriates and completeness of the related disclosure.

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.

Those 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 Standards 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over 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. The company has declared or paid dividend amounting to Rs. 1,58,73,000/- 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: - 25094040BMHUFJ5925

Place: - New Delhi
Date: 21/05/2025

ANNEXURE – A
Reports under the Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March 2025

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 2025**.

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. However, the same are not produced before us.
 - 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. 519.871.34/- 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. 4,67,47,044/- (inclusive of interest) 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: - 25094040BMHUFJ5925

Place: - New Delhi
Date: 21/05/2025

“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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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: - 25094040BMHUFJ5925

Place: - New Delhi
Date: 21/05/2025

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

		(Amount in '000)	
Particulars	Note No.	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of Previous reporting period 31/03/2024
ASSETS			
Non-Current Assets			
Property Plant & Equipments and Intangible Assets			
a) Property Plant & Equipments	1	2,35,587.45	2,30,158.07
b) Capital work in Progress	1	34,123.04	5,661.33
c) Intangible Assets	1	417.38	419.34
d) Financial Assets			
(i) Investment	2	1,34,874.88	1,43,653.51
(ii) Trade Receivables	3	-	49,283.83
(iii) Loans	4	12,792.90	22,292.90
e) Other Non-Current Assets		-	-
Current Assets			
a) Inventories	6	8,69,720.84	3,54,853.85
b) Financial Assets			
(i) Trade Receivables	3	8,46,491.40	8,64,279.60
(ii) Cash and Cash Equivalents	7	1,22,717.94	44,720.18
(iii) Loans	8	2,29,724.26	37,903.27
c) Other Current Assets	9	77,793.27	88,437.17
Total		25,64,243.38	18,41,663.05
EQUITY & LIABILITIES			
Equity			
- Equity Share Capital	10	4,76,190.00	3,17,460.00
- Other Equity	11	66,793.84	1,24,239.58
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	2,40,649.91	2,47,916.76
b) Provisions	13	4,261.45	3,093.34
c) Deferred Tax Liabilities (Net)	5	6,643.96	6,819.68
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	10,63,327.42	2,78,466.24
(ii) Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	15	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	15	4,97,094.71	6,37,987.09
b) Other Current Liabilities	16	1,62,525.41	1,89,537.33
c) Provisions	17	46,756.68	36,143.02
Total		25,64,243.38	18,41,663.05

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:-25094040BMHUFJ5925

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000)				
Particulars	Note No.	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025		Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
Revenue From Operations	18	23,15,294.65	19,39,687.84	
Less:- Branch Transfer		-	29,565.65	19,10,122.19
Net Revenue From Operations		23,15,294.65		19,10,122.19
Other Income	19	87,018.50		36,166.88
Total Income		24,02,313.15		19,46,289.07
EXPENSES				
Cost of Material Consumed	20	21,93,677.40	15,35,606.44	
Less:- Branch Transfer		-	29,565.65	15,06,040.80
Net Cost of Material Consumed		21,93,677.40		15,06,040.80
Changes in Inventory	21	(3,07,452.71)		5,494.44
Employee Benefits Expenses	22	1,29,321.36		1,07,867.13
Finance Costs	23	71,699.86		59,220.70
Depreciation and Amortization Expenses	1	14,225.46		13,187.98
Other Expenses	24	1,32,622.34		1,26,032.29
Total Expenses		22,34,093.71		18,17,843.33
Profit Before Exceptional and Tax		1,68,219.44		1,28,445.74
Exceptional Items		-		
Profit Before Tax		1,68,219.44		1,28,445.74
Current Tax		45,655.50		35,347.15
Earlier Year(s) Tax		1,015.81		-
Deferred Tax	5	(973.60)		784.50
Profit for the Period		1,20,574.53		93,883.10
Other Comprehensive Income				
A(I) Items that will not be reclassified to profit & loss				
Fair Value of equity instruments through other comprehensive income		(4,324.86)		19,791.04
Remeasurements of the Net Defined benefit Plans		(241.73)		(85.62)
A(II) Income tax relating to items that will not be reclassified to profit & loss		-		-
Fair Value of equity instruments through other comprehensive income		1,088.48		(4,981.01)
Remeasurements of the Net Defined benefit Plans		60.84		21.55
B(I) Items that will be reclassified to profit & loss		-		-
B(II) Income tax relating to items that will be reclassified to profit & loss		-		-
Total Other Comprehensive Income (A(I-II)+B(I-II))		(3,417.27)		14,745.97
Total Comprehensive Income (A(I-II)+B(I-II))		1,17,157.26		1,08,629.06
Basic Earning Per Share of Re. 1/- each		0.25		0.30
Diluted Earning Per Share of Re. 1/- each		0.25		0.30

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:-25094040BMHUFJ5925

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

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

STANDALONE CASH FLOW STATEMENT AS ON 31ST MARCH 2025

(Amount in '000)

S.No.	Particulars		For the year ended 31.03.2025		For the year ended 31.03.2024
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax		1,68,219.44		1,28,445.74
	Add:- Depreciation	14,225.46		13,187.98	
			14,225.46		13,187.98
	Adjustments(if any)		(4,566.59)		19,705.43
	Operating Profit before Working Capital Changes		1,77,878.31		1,61,339.15
	Adjustments for:				
	Increase/(Decrease) in Other Current Liabilities & Provisions	(15,230.15)		36,502.44	
	Increase/(Decrease) in Trade Payable	(1,40,892.37)		3,00,429.83	
	(Increase)/Decrease in Other Current Assets	10,643.90		(34,930.27)	
	(Increase)/Decrease in Loans & Advances	(1,91,821.00)		11,085.33	
	(Increase)/Decrease in Receivables	67,072.02		(3,55,628.60)	
	(Increase)/Decrease in stock in hand	(5,14,866.99)	(7,85,094.59)	(56,736.05)	(99,277.31)
	Cash Generated from Operations		(6,07,216.28)		62,061.84
	Income Tax (current & earlier Year)		46,671.31		35,347
	Net Cash flow Generated from Operating Activities (A)		(6,53,887.59)		26,714.69
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale (Purchase)of Investment	8,778.63		(96,647.04)	
	Long Term Loans & Advances Given	9,500.00		(5,912.35)	
	Purchase of Fixed Assets	(48,114.60)	(29,835.97)	(1,70,043.63)	(2,72,603.03)
	Net Cash Flow Generated from Investing Activities (B)		(29,835.97)		(2,72,603.03)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Cash Generated from capital proceeds				
	Dividend payment	(15,873.00)		(10,582.00)	
	Short Term Borrowings	7,84,861.18		67,008.33	
	Long Term Borrowings	(7,266.85)	7,61,721.33	1,91,776.64	2,48,202.97
	Net Cash Flow Generated from Financing Activities (C)		7,61,721.33		2,48,202.97
IV.	Net increase in Cash & Cash Equivalents (A + B + C)		77,997.77		2,314.63
	Cash and Cash equivalents beginning of the year		44,720.18		42,405.55
	Cash and Cash equivalents as the end of the year		1,22,717.94		44,720.18
V.	Cash & Cash equivalents as stated in Balance Sheet				
	Cash in Hand		5,861.28		5,955.01
	Cash at Bank , Fixed Deposit and Cheques In Hand		1,16,856.67		38,765.17
	Cash & Cash equivalents as stated in Balance Sheet		1,22,717.94		44,720.18

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:-25094040BMHUFJ5925

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

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 2025

(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 31/04/2025	WDV AS ON 31/03/2024
a) Property Plant & Equipments									
Computer & Softwares	13,754.09	323.09	-	14,077.18	12,726.63	355.03	13,081.66	995.52	1,027.45
Furniture & Fittings	5,070.80	78.07	-	5,148.86	3,199.58	488.19	3,687.77	1,461.10	1,871.22
Motor Vehicle	37,042.70	1,007.33	-	38,050.03	16,986.26	6,339.78	23,326.03	14,724.00	20,056.44
Office Equipments	5,423.32	402.41	-	5,825.73	3,892.30	769.79	4,662.09	1,163.64	1,531.02
Plant & Machinery	43,741.66	2,571.97	-	46,313.63	18,370.65	4,927.28	23,297.93	23,015.70	25,371.01
Flat No.- 805 Indrapuram	3,337.08	-	-	3,337.08	580.03	261.92	841.95	2,495.13	2,757.05
Factory in mirzapur	14,250.00	-	-	14,250.00	2,865.48	1,081.53	3,947.01	10,302.99	11,384.52
Land(Plot)	1,66,159.36	15,270.02	-	1,81,429.38	-	-	-	1,81,429.38	1,66,159.36
TOTAL	2,88,779.00	19,652.89	-	3,08,431.89	58,620.93	14,223.51	72,844.44	2,35,587.45	2,30,158.07
Previous Year	1,22,125.22	1,66,653.79	-	2,88,779.00	45,436.12	13,184.82	58,620.93	2,30,158.07	76,689.10
b) Capital Work in Progress									
Capital work in Progress	5,661.33	28,461.71	-	34,123.04	-	-	-	34,123.04	5,661.33
TOTAL	5,661.33	28,461.71	-	34,123.04	-	-	-	34,123.04	5,661.33
Previous Year	2,278.98	3,382.35	-	5,661.33	-	-	-	5,661.33	2,278.98
c) Intangible Assets									
Intangible Assets	422.50	-	-	422.50	3.16	1.96	5.12	417.38	419.34
TOTAL	422.50	-	-	422.50	3.16	1.96	5.12	417.38	419.34
Previous Year	415.00	7.50	-	422.50	-	3.16	3.16	419.34	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	28,461.71	3,382.35	2,278.98	-	34,123.04
Projects temporarily suspendend	-	-	-	-	-

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

1. Current Reporting Period

(All amounts are in rupees in thousand unless otherwise stated)

Particulars	Balance at the beginning of the reporting period	Changes in Equity share capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the year	Balance at the end of the reporting period
Equity Share Capital	3,17,460.00	-	3,17,460.00	1,58,730.00	4,76,190.00

2. Previous Reporting Period

(All amounts are in rupees in thousand unless otherwise stated)

Particulars	Balance at the beginning of the reporting period	Changes in Equity share capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the year	Balance at the end of the reporting period
Equity Share Capital	2,11,640.00	-	2,11,640.00	1,05,820.00	3,17,460.00

B. Other Equity

Current Year Reporting Period (31/03/2025)

(Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income / (Loss)	Total Equity
Balance at 01.04.2023	82,418.43	-	41,821.16	1,24,239.58
Changes in accounting policy	-	-	-	-
Restated balance	82,418.43	-	41,821.16	1,24,239.58
Changes in equity for the Financial Year				
Issue of share capital	-	-	-	-
Bonus Shares Issued	(1,58,730.00)	-	-	(1,58,730.00)
Dividend Issued	(15,873.00)	-	-	(15,873.00)
Income for the year	1,20,574.53	-	(4,324.86)	1,16,249.67
Remeasurement of Net Defined Benefit Plan	(241.73)	-	-	(241.73)
Deferred Tax Assets / (Liability) OCI and NDB	1,149.32	-	-	1,149.32
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
Balance at 31.03.2025	29,297.55	-	37,496.30	66,793.84

Previous Year Reporting Period (31/03/2024)

(Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income / (Loss)	Total Equity
Balance at 01.04.2023	1,09,982.41	-	22,030.11	1,32,012.52
Changes in accounting policy	-	-	-	-
Prior periods Errors	-	-	-	-
Restated balance	1,09,982.41	-	22,030.11	1,32,012.52
Changes in equity for the Financial Year				
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	-	-	-	-
Balance at 31.03.2024	82,418.43	-	41,821.16	1,24,239.58

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:-25094040BMHUFJ5925

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Amount in '000)	
	As at 31-Mar-25	As at 31-Mar-24
10 Equity Share Capital		
AUTHORISED		
50,00,00,000 Equity Shares of Re. 1/- each	5,00,000.00	3,20,000.00
(Previous Year 32,00,00,000 Equity Shares of Re. 1/- each)		
ISSUED, SUBSCRIBED & PAID UP		
47,61,90,000 Equity Shares of Re. 1/- each fully paid up	4,76,190.00	3,17,460.00
(Previous Year 317,460,000 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 2025		As at 31 March 2024	
	No. of Share held	% of Holding	No. of Share held	% of Holding
DEEPIKA GUPTA	13,58,73,184	28.53%	9,42,50,766	29.69%
GOVINDJI GUPTA	11,95,34,631	25.10%	8,58,48,523	27.04%
SBC FINMART LTD	1,95,49,978	4.11%	2,52,78,303	7.96%

Details of Equity Shareholding of Promoters & changes :-

	(Amount in '000)				
Promoter Name	As at 31 March 2025		As at 31 March 2024		% change during the year (A-B)
	No of shares	% of total Shares (A)	No of shares	% of total Shares (B)	
DEEPIKA GUPTA	13,58,73,184	28.53%	9,42,50,766	29.69%	-3.89%
GOVINDJI GUPTA	11,95,34,631	25.10%	8,58,48,523	27.04%	-7.17%
SBC FINMART LIMITED	1,95,49,978	4.11%	2,52,78,303	7.96%	-48.44%
SUDHESHWAR KUMAR GUPTA	1,12,500	0.02%	75,000	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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	31,74,60,000	3,17,460.00	21,16,40,000	2,11,640.00
Bonus Shares issued during the year	15,87,30,000	1,58,730.00	10,58,20,000	1,05,820.00
Shares bought back during the year	-	-	-	-
Shares outstanding before Share split	-	-	-	-
Shares outstanding after Share split at the end of the year	47,61,90,000	4,76,190.00	31,74,60,000	3,17,460.00

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

During the year, the company has issued 15,87,30,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:2 (i.e. 1 bonus shares for every 2 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

During the Financial year 2023-24 ,the company has issued 10,58,20,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:2 (i.e. 1 bonus shares for every 2 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

During the Financial year 2022-23 , the company has issued 10,58,20,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:1 (i.e. 1 bonus shares for every 1 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000)

Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
2 Investments		
<u>Quoted Investments</u>		
Investment in Mutual fund	40,569.91	45,372.77
<u>Unquoted Investments</u>		
Investment in Equity Warrants (Indian Companies)	11,024.23	15,000.00
Investment in wholly owned Subsidiary Company	80,999.94	80,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
Total	1,34,874.88	1,43,653.51
4 Loans		
Advance For Property	12,792.90	22,292.90
Total	12,792.90	22,292.90
5 DTA		
Temporary Difference	(5,825.28)	(11,252.70)
Gratuity	(4,732.63)	(3,259.21)
DTA/ (DTL) @ 25.168%	2,657.21	3,652.36
Opening Balance Of DTA	3,630.81	2,846.31
DTA / (DTL) Created during the year	(973.60)	784.50
DTA / (DTL)	2,657.21	3,630.81
Deferred Tax Assets / (Liability) OCI		
Add : Opening balance of DTA (DTL) on OCI Investment & DBO	(10,450.49)	(5,491.03)
Add: Fair value gain & loss on investment for during the year	1,088.48	(4,981.01)
Add: Fair value gain & loss for During the year	60.84	21.55
Closing Balance of Deferred Tax Assets / (Liability) OCI	(9,301.17)	(10,450.49)
Net Closing Balance of Deferred Tax Assets / (Liability)	(6,643.96)	(6,819.68)
6 Inventories		
Raw material	3,93,865.69	1,86,451.41
Work- in - Progress	5,637.65	1,271.82
Finished Goods	4,70,217.50	1,67,130.62
(As per inventories taken, valued and certified by the management)		
Total	8,69,720.84	3,54,853.85
7 Cash & Cash Equivalents		
Fixed and Recurring Deposits	1,14,213.65	29,875.47
Cash in hand (As Certified by the Management)	5,861.28	5,955.01
Balance With the Scheduled Bank in Current Accounts	2,643.02	8,889.71
Total	1,22,717.94	44,720.18
8 Loans		
Advance To Suppliers	11,233.74	24,103.54
Advance For Property	2,13,180.00	536.56
Advance To Staff	4,309.05	3,759.46
Advances recoverable in cash or in kind or for value to be received	1,001.48	9,503.70
Total	2,29,724.26	37,903.27
9 Other Current Assets		
Accrued Interest on FD	6,622.36	2,217.92
EMD & DD	27,972.45	29,371.00
Security Deposit	7,125.40	1,625.31
Prepaid Expenses	151.55	1,992.16
Receivables from Revenue Authorities	35,676.60	53,014.70
Other	244.91	216.10
Total	77,793.27	88,437.17

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000)

Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
11 Other Equity		
a) Retained earnings		
Opening Balance	82,418.43	1,09,982.41
Less:- Dividend paid	(15,873.00)	(10,582.00)
Less:- Bonus Shares Issued	(1,58,730.00)	(1,05,820.00)
Add: Profit for the year	1,20,574.53	93,883.10
Add: Deferred Tax Assets / (Liability) OCI and NDB	1,149.32	(4,959.46)
Add: Remeasurements of the Net Defined benefit plan	(241.73)	(85.62)
At the end of Accounting Period	<u>29,297.55</u>	<u>82,418.43</u>
b) Other Comprehensive Income		
At the beginning of Accounting Period	41,821.16	22,030.11
Addition during the year	(4,324.86)	19,791.04
At the end of Accounting Period	<u>37,496.30</u>	<u>41,821.16</u>
Total (a+b+c)	<u><u>66,793.84</u></u>	<u><u>1,24,239.58</u></u>
Nature and purpose of reserves :		
(A) Retained earnings		
Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.		
12 Borrowings - Secured*		
Term Loan		
From Banks	2,12,347.39	65,851.59
From Financial Institutions	8,443.83	1,25,881.22
A	<u>2,20,791.22</u>	<u>1,91,732.80</u>
Borrowings - Unsecured		
From Banks	1,527.94	18,413.99
From Financial Institutions	18,330.75	37,769.96
B	<u>19,858.69</u>	<u>56,183.95</u>
Total (A+B)	<u><u>2,40,649.91</u></u>	<u><u>2,47,916.76</u></u>
In India	2,40,649.91	2,47,916.76
Outside India	-	-
*(Secured by property, financials assets and inventories)		
12.1 Repayment terms of contractual borrowings		
In the first year	3,29,472.80	50,752.19
In the second year	50,923.04	54,321.76
In the third to fifth year	82,314.72	93,485.00
After Fifth year	1,07,418.15	1,00,110.00
	<u>5,70,128.71</u>	<u>2,98,668.95</u>
13 Provisions		
Defined Benefit Obligation (Gratuity)	4,261.45	3,093.34
Total	<u><u>4,261.45</u></u>	<u><u>3,093.34</u></u>

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000)

Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
14 Borrowings		
Secured		
Repayment on demand		
From bank (Secured by floating charge on book debts & stock and Fixed Deposits)	3,12,674.02	2,27,714.05
current maturities of long term borrowings	3,29,472.80	50,752.19
Unsecured Loan		
From related parties	4,21,180.60	-
Total	10,63,327.42	2,78,466.24
In india	10,63,327.42	2,78,466.24
Outside India	-	-
16 Other Current Liabilities		
Expenses Payable	19,931.89	15,355.33
Duties & Taxes	17,835.67	13,897.16
Advance From Customers	1,20,197.62	1,47,960.48
Security Deposits	1,395.45	1,495.45
Payable to others	3,164.78	10,828.91
Total	1,62,525.41	1,89,537.33
17 Provisions		
Provision For Income Tax	45,655.50	35,347.15
Provision for Audit Fee	630.00	630.00
Defined Benefit Obligation (Gratuity)	471.18	165.88
Total	46,756.68	36,143.02

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Amount in '000)	
	Figures for the current reporting period	Figures for the previous reporting period
	From 1st April, 2024 to 31st March, 2025	From 1st April, 2023 to 31st March, 2024
18 Revenue From Operations		
Sales of Goods	13,39,867.18	12,14,283.64
Sale of Services	9,75,427.47	7,25,404.19
Total	23,15,294.65	19,39,687.84
19 Other Income		
Discount Received	43.60	106.28
Interest Income	4,983.22	22,976.96
Profit on Sale of investments	15,991.19	-
Short & Excess	80.37	-
Other Income	42,413.18	-
Forex Gain	23,506.93	13,083.65
Total	87,018.50	36,166.88
20 Cost of Material Consumed		
Opening stock of Raw material	1,86,451.41	1,24,220.92
Add : Purchase During the year	24,01,091.68	15,97,836.93
Less : Closing Stock Of Raw material	3,93,865.69	1,86,451.41
Total	21,93,677.40	15,35,606.44
21 Changes In Inventory		
<u>Opening Stock</u>		
WIP	1,271.82	2,425.20
Finished Goods	1,67,130.62	1,71,471.68
<u>Closing Stock</u>		
WIP	5,637.65	1,271.82
Finished Goods	4,70,217.50	1,67,130.62
Total	(3,07,452.71)	5,494.44
22 Employee Benefit Expenses		
Director's Remuneration & Other Benefits	2,196.00	2,357.79
KMP Insurance	1,559.80	-
Salaries & Wages including Bonus	1,23,404.05	1,04,386.82
Gratuity Expenses	1,003.31	828.59
Staff Welfare	1,158.20	293.93
Total	1,29,321.36	1,07,867.13
23 Financial Costs		
Bank Charges	4,578.96	2,571.49
Interest on Loan	63,910.89	54,389.69
Interest on DBO	228.37	161.21
Loan Processing Fees	2,981.63	-
Total	71,699.86	59,220.70

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000)		
Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
24		
Other Expenses		
Auditors Remuneration		
- Statutory Audit Fees	300.00	300.00
- Tax Audit Fees	100.00	100.00
- Internal Audit Fees	300.00	300.00
- Other	80.00	75.00
Advertisement	523.49	2,560.02
Balance Written Off	1,717.15	38.77
Charity & Donation	62.00	16.00
Corporate Social Responsibility	2,000.00	1,500.00
Commission Expenses	4,960.28	5,014.12
Duties Rates & Taxes	632.83	16,253.34
ESIC Interest	2,784.37	218.66
Freight	105.57	1,103.61
Independent Director fee	472.97	84.00
Insurance	1,757.96	1,121.89
Interest on GST	66.29	9.67
Interest on Income tax	1,889.30	56.81
Interest on TDS	656.16	5,743.97
Job Work charges	5,877.80	6,921.36
Late Fees on GST	81.82	213.41
Legal & Professional Exp.	7,817.76	5,051.14
Listing Processing Fee	3,398.26	2,642.18
Marketing Expenses	6,158.66	3,534.73
Misc. Expenses	2,067.22	1,272.21
Office Expenses	22,406.15	13,875.17
Online Trading Expenses	33.84	33.42
PMKYC Mobilization Exp.	17,674.39	5,986.50
Postage & courier	770.63	792.23
Power and fuel	8,873.77	10,506.06
Rebate Discount & Schemes	8,539.71	5,465.75
Rent Expenses	9,699.77	10,917.44
Repair & Maintenance	698.85	3,800.02
ROC Expenses	1,366.20	759.41
Security expenses	1,173.74	1,367.93
Foreign Exchange loss	986.96	11.07
STT Charges	32.30	10.38
Telephone Expenses	576.93	535.91
Tour & Travelling Expenses	11,582.81	13,035.36
Transportation Charges	3,737.38	4,199.19
Vehicles Running & Maintenance	173.71	338.80
Website Maintenance Expenses	351.02	-
Water Expenses	134.32	266.79
Total	1,32,622.34	1,26,032.29
Earnings per equity share		
Profit after tax (A)	1,20,574.53	93,883.10
Weighted Average Number of Shares Outstanding (B)	47,61,90,000	31,74,60,000
Adjusted Weighted Avg. Number of Shares Outstanding (C)	47,61,90,000	31,74,60,000
Earnings Per Shares *	0.25	0.30

*Company has issued bonus shares during the FY 2024-25. EPS of FY 2023-24 has been adjusted and restated with the effect of those shares

* EPS is in absolute value not rounded off to lakhs

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

15.01 Trade Payables Ageing schedule as on 31.03.2025

(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	4,97,094.71	-	-	-	4,97,094.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,97,094.71	-	-	-	4,97,094.71

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	-	-	-	-	-
Total	6,37,987.09	-	-	-	6,37,987.09

3.01 Trade Receivables ageing Schedule as on 31.03.2025

(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	7,69,005.37	77,486.03	-	-	-	8,46,491.40
(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	-	-	-	-	-	-
Total	7,69,005.37	77,486.03	-	-	-	8,46,491.40

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	-	-	-	-	-	-
Total	8,00,255.68	64,023.92	49,283.83	-	-	9,13,563.42

(Amount in '000)

Trade Receivables	As on 31/03/2025	As on 31/03/2024
a) Secured	-	-
b) Unsecured (Considered good)	8,46,491.40	9,13,563.42
c) Doubtful	-	-
Total	8,46,491.40	9,13,563.42

2.01 Investments

(Amount in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Quoted Investment</u>		
Investment in Mutual fund	40,569.91	45,372.77
<u>Unquoted Investment</u>		
Investment in Equity Warrants (Indian Companies)	11,024.23	15,000.00
Investment in Subsidiary Company	80,999.94	80,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
Total	1,34,874.88	1,43,653.51
Less : Provision For diminution in the value of investments	-	-
Total	1,34,874.88	1,43,653.51
in india	1,34,874.88	1,43,653.51
outside india	-	-

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, 2025

(Amount in '000)

PARTICULARS	WDV AS ON 01/04/2024	ADDITION		TOTAL	DEP. DURING THE YEAR	WDV AS ON 31/03/2025
		180 DAYS OR MORE	LESS THAN 180 DAYS			
INTANGIBLE ASSETS	240.47	-	-	240.47	60.12	180.35
PLANT & MACHINERY	58,105.98	2,432.09	1,549.62	62,087.70	9,196.93	52,890.77
PLANT & MACHINERY	830.72	211.42	111.68	1,153.81	439.19	714.62
FURNITURE	3,095.48	44.25	33.82	3,173.54	315.66	2,857.88
LAND & BUILDING	13,398.11	-	-	13,398.11	1,339.81	12,058.30
LAND	1,66,159.36	15,270.02	-	1,81,429.38	-	1,81,429.38
TOTAL	2,41,830.11	17,957.77	1,695.12	2,61,242.53	11,351.71	2,50,131.29
Capital Work- in progress	2,278.98	-	3,382.35	5,661.33	-	5,661.33

25 Disclosure of Accounting Ratios

S. No.	Particulars	Formulas	AS on 31/03/2025		As on 31/03/2024		% change	Reason if charges are more than 25%
			Amounts ('000)	Ratio	Amounts ('000)	Ratio		
1	Current Ratio	Current Assets	21,46,447.73	1.21	13,90,194.07	1.22	-0.35%	NA
		Current Liabilities	17,69,704.23		11,42,133.68			
2	Debt- Equity Ratio	Debt	13,03,977.34	2.40	5,26,383.00	1.19	101.52%	Due to a significant increase in debt compared to equity compared to the previous year.
		Equity	5,42,983.84		4,41,699.58			
3	Debt Service Coverage Ratio	EBITDA	2,46,355.79	3.85	1,96,023.41	3.60	6.95%	NA
		Interest	63,910.89		54,389.69			
4	Return on Equity Ratio	Net Earning	1,20,574.53	0.22	93,883.10	0.21	4.47%	NA
		Shareholders Equity	5,42,983.84		4,41,699.58			
5	Inventory Turnover Ratio	COGS	18,86,224.68	3.08	15,41,100.88	4.72	-34.74%	Due to a significant increase in Avg inventory compared to the decrease in COGS compared to the previous year.
		Avg Inventory	6,12,287.35		3,26,485.83			
6	Trade Receivables Turnover Ratio	Net Credit Sales	23,15,294.65	2.63	19,10,122.19	2.60	1.34%	NA
		Avg Trade Receivables	8,80,027.41		7,35,749.01			
7	Trade Payables Turnover Ratio	Net Credit Purchases	24,01,091.68	4.23	15,97,836.93	3.28	29.15%	Due to a significant increase in credit purchase compared to the Increase in Avg trade payable compared to the previous year.
		Avg Trade Payables	5,67,540.90		4,87,772.17			
8	Net Capital Turnover Ratio	Net Sales	23,15,294.65	6.15	19,10,122.19	7.70	-20.19%	NA
		Working Capital	3,76,743.50		2,48,060.38			
9	Net Profit Ratio	Net Profit	1,68,219.44	0.07	1,28,445.74	0.07	8.05%	NA
		Net Sales	23,15,294.65		19,10,122.19			
10	Return on Capital Employed	EBIT	2,32,130.33	0.29	1,82,835.43	0.26	11.78%	NA
		Capital Employed	7,94,539.15		6,99,529.36			
11	Return on Investment	Net Return on Investment	4,983.22	0.01	22,976.96	0.03	-80.91%	Due to a significant decrease in net return on investment compared to
		Capital Employed	7,94,539.15		6,99,529.36			

Here,

Current Assets : Trade Receivables, Cash and Cash Equivalents and Other Current Assets
 Current Liabilities : Sum of Short Term Provisions and Other Current Liabilities
 Equity : Shareholders fund i.e sum of share capital and reserve and surplus
 Debt : Non-term Borrowing + Short Term Borrowing
 EBITA : Earning Before Interest , Tax & Depreciation
 Working Capital : Current Assets - Current Liabilities
 EBIT : Earning Before Interest and Tax
 Capital employed : Total Assets - Current Liabilities

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

FAIR VALUES MEASUREMENTS

A. Financial Assets and Financial Liabilities

The carrying amounts and fair values of financial instruments by class are as follows:

(All amounts are in rupees in thousands unless otherwise stated)

Particulars	Figures at the end of current reporting period March 31, 2025			Figures at the end of previous reporting period March 31, 2024		
	Fair value through other comprehensive income	Fair value through profit & loss	Amortised cost	Fair value through other comprehensive income	Fair value through profit & loss	Amortised cost
Financial assets						
Investments in Equity & Mutual Funds except investment in subsidiary	53,874.94	-	-	62,653.57	-	-
Investment in Subsidiary Company	-		80,999.94			80,999.94
Trade receivables	-	-	8,46,491.40	-	-	9,13,563.42
Cash and cash equivalents	-	-	1,22,717.94	-	-	44,720.18
Shares held as Stock-in-Trade	-	8,69,720.84	-	-	3,54,853.85	-
Other Financial Assets	-	-	2,42,517.16	-	-	60,196.17
Total financial assets	53,874.94	8,69,720.84	12,92,726.45	62,653.57	3,54,853.85	10,99,479.71
Financial liabilities						
Trade payables	-	-	4,97,094.71	-	-	6,37,987.09
Borrowing	-	-	13,03,977.34	-	-	5,26,383.00
Total financial liabilities	-	-	18,01,072.05	-	-	11,64,370.09

B. Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2025:

(All amounts are in rupees in thousands unless otherwise stated)

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Quoted Investment	40,569.91	40,569.91	-	-
Unquoted Investment				
Investment in Equity Warrants (Indian Companies)	11,024.23	-	11,024.23	-
Investment in Subsidiary Company *	80,999.94	-	-	-
Investment in Unlisted Shares	2,280.80	-	2,280.80	-

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2024:

(All amounts are in rupees in thousands unless otherwise stated)

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Quoted Investment	45,372.77	45,372.77	-	-
Unquoted Investment				
Investment in Equity Warrants (Indian Companies)	15,000.00	-	15,000.00	-
Investment in Subsidiary Company *	80,999.94	-	-	-
Investment in Unlisted Shares	2,280.80	-	2,280.80	-

There have been no transfers between Level 1 and Level 2 during the period.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

22.01	Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
a.	Total Expense Recognised in the Statement of Profit & Loss Account		
	Service cost		
	a. Current service cost	10,03,310	8,28,592
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	10,03,310	8,28,592
	Net interest cost		
	a. Interest expense on DBO	2,28,374	1,61,210
	b. Interest (income) on plan assets	-	-
	e. Total net interest cost	2,28,374	1,61,210
	Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
	Other expenses/adjustments		
	Defined benefit cost included in P&L	12,31,684	9,89,802
b.	<u>Amounts Recognized in Other Comprehensive Income (OCI)</u>		
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	1,08,822.00	45,698.00
	c. Actuarial (Gain) / Loss due to Experience on DBO	1,32,912.00	39,918.00
	d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
	e. Changes in asset ceiling	-	-
	F. Total Actuarial (Gain)/Loss included in OCI	2,41,734.00	85,616.00
c.	<u>Total Cost Recognised in Comprehensive Income</u>		
	Cost Recognised in P&L	12,31,684.00	9,89,802.00
	Amounts Recognised in OCI	2,41,734.00	85,616.00
	Total Cost Recognised in Comprehensive Income	14,73,418.00	10,75,418.00
d.	<u>Change in Defined Benefit Obligation</u>		
	Defined Benefit Obligation as of Prior Year end	32,59,211.00	21,83,793.00
	Service Cost		
	a. Current service cost	10,03,310.00	8,28,592.00
	b. Past service cost		
	c. (Gain) / loss on settlements		
	Interest Cost	2,28,374.00	1,61,210.00
	Benefit payments from plan assets		
	Benefit payments directly by employer		
	Settlements		
	Participant contributions		
	Acquisition / Divestiture		
	Actuarial (Gain) / Loss - Demographic Assumptions		
	Actuarial (Gain) / Loss - Financial Assumptions	1,08,822.00	45,698.00
	Defined Benefit Obligation as of Current Year end	1,32,912.00	39,918.00
	Other Expenses /Adjustments		
	Defined Benefit Obligation as of Current Year end	47,32,629.00	32,59,211.00
e.	<u>Net Defined Benefit Asset / (Liability)</u>		
	Defined Benefit Obligation	47,32,629.00	32,59,211.00
	Fair value of Plan Assets		
	(Surplus) / Deficit	47,32,629.00	32,59,211.00
	Effect of Asset Ceiling		
	Net Defined Benefit Liability / (Asset)	47,32,629.00	32,59,211.00

f. Reconciliation of Amounts in Balance Sheet

Net defined benefit liability (asset) at prior year end	32,59,211.00	21,83,793.00
Defined benefit cost included in P&L	12,31,684.00	9,89,802.00
Total Amounts included in OCI	2,41,734.00	85,616.00
Other significant events/One time IND AS 19 Adjustment Acquisition / Divestiture		
Amounts recognized due to plan combinations		
Employer contributions		
Direct benefit payments by Employer		
Adjustment to Opening Fair value of assets		
Net defined benefit liability (asset) - end of period	47,32,629.00	32,59,211.00

g. Reconciliation of Statement of Other Comprehensive Income

Cumulative OCI - (Income)/Expense s, Beginning of Period	(3,72,649.00)	(4,58,265.00)
Total remeasurements included in OCI	2,41,734.00	85,616.00
Cumulative OCI - (Income)/Expense, End of Period	(1,30,915.00)	(3,72,649.00)

h. Current / Non Current Liability

Current Liability	4,71,182.00	1,65,875.00
Non Current Liability	42,61,447.00	30,93,336.00
Non Current asset		
Total	47,32,629.00	32,59,211.00

i. Sensitivity Analysis

Discount rate

a. Discount rate - 100 basis points	50,70,654.00	35,05,471.00
a. Discount rate - 100 basis points impact (%)	7.14%	7.56%
b. Discount rate + 100 basis points	44,33,405.00	30,41,341.00
b. Discount rate + 100 basis points impact (%)	-6.32%	-6.68%

Salary increase rate

a. Rate - 100 basis points	44,31,743.00	30,39,429.00
a. Rate - 100 basis points impact (%)	-6.36%	-6.74%
b. Rate + 100 basis points	50,66,163.00	35,03,069.00
b. Rate + 100 basis points impact (%)	7.05%	7.48%

j. Expected Future Cashflows

Year 1	4,71,182	1,65,875
Year 2	5,26,007	3,34,801
Year 3	5,33,378	3,91,479
Year 4	4,93,619	4,03,787
Year 5	4,82,748	3,62,812
Year 6 to 10	22,02,280	16,41,875
Above 10 years	17,57,870	12,37,851
Average Expected Future Working life (Years)	7.39	7.33

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 **18th day of January 2011** under the Company's Act 1956. The Company is engaged in the Trading and Manufacturing of Garments & Manpower Supply Services.

A. MATERIAL ACCOUNTING POLICIES

A. Basis of Accounting

The Standalone Financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The accounting policies are applied consistently to all the periods presented in the standalone financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in standalone financial statements.

All figures are reported in Rs. In Thousands ('000) unless otherwise specifically indicated.

B. Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment
Estimation of current tax expenses
Estimation of allowance for impairment of financial assets
Estimation of employee defined benefit obligations

C. Summary of Material Accounting Policies-

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and advance against current tax are classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Revenue Recognition (IND AS 115)

- a) **Manufacturing and Trading Revenue:** Revenue is recognized upon transfer of control of goods to the customer, generally upon delivery, and when significant risks and rewards have been transferred. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, and taxes.
- b) **Manpower Supply Services:** Revenue from manpower supply is recognized over time as the services are rendered to the customer. The Company assesses performance obligations and recognizes revenue as per the stage of completion (time-based or milestone-based depending on contract terms).
- c) **Other Income:**
 - Interest income is recognized using the effective interest method.
 - Dividend income is recognized when the Company's right to receive payment is established.

E. Expenses Recognition: An expense is recognized when:

- It is probable that an outflow of economic benefits has occurred or will occur as a result of a past event, and
- The amount of the expense can be measured reliably.

Expenses are recorded in the accounting period in which they are incurred, regardless of the timing of the related cash payments. This ensures that expenses are matched with the revenues they help to generate, in line with the **matching principle**.

F. Property Plant & Equipment and Intangible Assets

(i) Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Any subsequent cost incurred is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), That are not yet ready for their intended use at the reporting date.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant

and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their useful lives.

The company depreciates property, plant and

equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	-	60 years
Computer Equipments	-	3-6 years
Office Equipments	-	5 years
Furniture and fixtures	-	10 years
Vehicles	-	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year

(ii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the Company has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected.

Useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized

G. Investment in subsidiaries-

Investment in subsidiaries are measured at cost less accumulated impairment, if any. The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

H. Inventories

- Raw materials, stores, and spares are valued at lower of cost and net realizable value.
- Work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower.
- Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventory to its present location and condition.

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

- Financial assets include cash and cash equivalents, trade receivables, employee advances, investments in equity and debt securities etc.
- Financial liabilities include long-term and short-term loans and borrowings, derivative financial liabilities, bank overdrafts and trade payables

Financial Assets:

Initial measurement

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortized cost:

A financial asset is classified as "financial asset at amortized cost" (amortized cost) under Ind AS 109 Financial Instruments if it meets both the following criteria:

- (1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and
- (2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes

such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognized in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

De-recognition of financial liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognized amounts and intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

K. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

L. 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.

M. 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.

N. 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. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized as Other Comprehensive Income in the period in which they occur.

O. Leases

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

P. 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.

Q. Standard Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

R. 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.

S. 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 (31st March 2025)

(Amount in Lakhs.)

A. Segment Revenue	Uttar Pradesh	Delhi	Jharkhand	Total
1. Garment Manufacturing & Trading	13398.68	-	-	13398.68
2. IT & Manpower Supply	9754.27	-	-	9754.27
3. Tour & Travelling Operator		-	-	
(A) Total Revenue from Operations	23152.95	-	-	23152.95
Other Un-allocable Income				
Discount Received	0.43	-	-	0.43
Interest Income	49.83	-	-	49.83
Diff in Currency	235.06	-	-	235.06
Equity Sale Profit Income	159.91			159.91
Misc.	424.95	-	-	424.95
(B) Total Other Income	870.18	-	-	870.18
Total (A+B)				24023.13

(Amount in Lakhs.)

B. Segment Results	Profit / (Loss) (Before Finance Cost un-allocable Expenditure and Tax)
1. Garment Manufacturing & Trading	1965.30
2. IT & Manpower Supply	623.54
3. Tour & Travelling Operator	0
Profit / (Loss) (Before Finance Cost Un-allocable Expenditure and Tax)	<u>2588.84</u>
Finance Cost	717.00
Other Un-allocable Expenditure Net of Un-allocable Income	189.65
Total Profit before Tax and Adjustment of Comprehensive Income	<u>1682.19</u>
Tax Expenses (Income Tax & Deferred Tax)	476.45
Profit after Tax	1205.74

(Amount in Lakhs.)

C. Segment wise Assets/ Liabilities	As on 31st March, 2025
<u>Segment Assets</u>	
1. Garments Manufacturing & Trading	18401.66
2. IT & Manpower Supply	1461.74
3. Tour & Travelling Operator	0
Total Segment Assets	19863.40
Un-allocable Assets	5779.02
Total Assets	25642.42
<u>Segment Liabilities</u>	
1. Garments Manufacturing & Trading	4394.49
2. IT & Manpower Supply	576.70
3. Tour & Travelling Operator	0
Total Segment Liabilities	4971.19
Un-allocable Assets	20671.23
Total Liabilities	25642.42

For Previous Year Reporting Period (31st March 2024)

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

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

F. Segment wise Assets/ Liabilities	As on 31st March, 2024
<u>Segment Assets</u>	
4. Garments Manufacturing & Trading	13,473.82
5. IT & Manpower Supply	1,586.78
6. Tour & Travelling Operator	0
Total Segment Assets	15,060.60
Un-allocable Assets	3,356.03
Total Assets	18,416.63

<u>Segment Liabilities</u>	
1. Garments Manufacturing & Trading	1,974.42
2. IT & Manpower Supply	4,405.45
3. Tour & Travelling Operator	0
Total Segment Liabilities	6,379.87
Un-allocable Assets	12,036.76
Total Liabilities	18,416.63

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

T. 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)		
Nature of Transaction	2024-25	2023-24
Export	USD \$ 2552.73 EURO € 14.69	USD \$ 1823.37 EURO € 1.11
Difference in Exchange Income/ (Expense)	23506.92	13083.65

U. 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	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 Pvt. Limited
Garvit International (Sole Proprietorship)

(c) Relatives of Key Management Personnel: NIL

(d) Wholly owned 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
(i)	Transactions during the year / (previous year) :			
a.	Managerial Remuneration paid			
	KMPs	41.46(40.25)	--	--
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase	--(--)	55.75(207.87)	--(--)
	Goods/Services Sold	--(--)	2045.74(2546.74)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Professional Fees paid	--(--)	--(--)	--(--)
f.	Unsecured Loan to	4436.80(--)	--(--)	--(--)
(ii)	Payables / Receivables as at 31st March, 2025 / (31st March, 2024)			
a.	Managerial Remuneration Payable	3.45 (3.40)	--(--)	--(--)
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase (payable)	(--)	836(1282.70)	--(--)
	Goods/Services Sold (Receivable)	--(--)	116.99(253.74)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Professional Fees paid	--(--)	--(--)	--(--)
f.	Unsecured Loan to	--(--)	--(--)	--(--)

V. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 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') However, as the suppliers did not quote their respective Entrepreneurs Memorandum Number, if any, allotted to them. The Company has sought information from its vendor's/ service providers/ Other suppliers regarding their status under the Micro Small & Medium Enterprises Act., 2006 however in the absence of any such confirmation from those parties no amount is classified as payable to MSME Registered entities:

(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.	-	-
Total	NIL	NIL

V. No provision has been made on account of interest on overdue amount payable to MSME's.

W. Previous year figures have been regrouped/ rearranged, wherever necessary to make them comparable with figures of current year.

X. 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 : 21/05/2025

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 Holding Company")**, and its Subsidiary **Mauji Trip Limited** (The Holding Company & its subsidiary together referred as "**The Group**") which comprise the Consolidated Balance Sheet as at March 31, 2025 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, 2025, the Consolidated profit and loss, Consolidated changes in equity and its Consolidated cash flows for the year then ended

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
Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS	
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 & Loss , except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .	<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>
Valuation of Trade Receivables	
<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 following :</p> <ul style="list-style-type: none"> • Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery • Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery • Assess the appropriateness and completeness of the related disclosure
Existence & valuation of inventory	
Inventory Comprises a significant portion of the liquid assets of the company. various procedures are involved in validating inventory quantities across locations	<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"> • Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases consumption and closing stock • Review the policy of physical verification of inventory and its operational implementation • Assess the appropriates and completeness of the related disclosure

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements..
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of Company and its subsidiary, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A..
- 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 :- 25094040BMHUFK8192
Place :- New Delhi
Date : 21.05.2025

“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, 2025 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 about 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, 2025, 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 :- 25094040BMHUFK8192

Place :- New Delhi
Date:-21.05.2025

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

		(Amount in '000)	
Particulars	Note No.	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of Previous reporting period 31/03/2024
<u>ASSETS</u>			
Non-Current Assets			
Property Plant & Equipments and Intangible Assets			
a) Property Plant & Equipments	1	2,51,391.38	2,31,718.75
b) Capital work in Progress	1	34,123.04	5,661.33
c) Intangible Assets	1	2,932.88	2,934.84
d) Financial Assets			
(i) Investment	2	53,887.44	62,653.57
(ii) Trade Receivables	3	-	49,283.83
(iii) Loans	4	12,792.90	22,292.90
e) Other Non-Current Assets	5	560.00	20.00
Current Assets			
a) Inventories	6	8,69,720.84	3,54,853.85
b) Financial Assets			
(i) Trade Receivables	3	8,22,969.19	8,59,101.37
(ii) Cash and Cash Equivalents	7	1,28,745.71	49,725.25
(iii) Loans	8	4,58,158.57	1,22,087.02
c) Other Current Assets	9	78,630.68	88,628.47
Total		27,13,912.65	18,48,961.19
<u>EQUITY & LIABILITIES</u>			
Equity			
- Equity Share Capital	10	4,76,190.00	3,17,460.00
- Other Equity	11	79,924.04	1,24,326.33
-Non-Controlling Interest	11.1	0.08	0.07
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	2,67,096.39	2,48,916.76
b) Provisions	13	4,261.45	3,093.34
c) Deferred Tax Liabilities (Net)	14	6,880.14	8,594.78
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	10,95,561.56	2,78,466.24
(ii) Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	16	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	16	5,13,623.14	6,40,401.81
b) Other Current Liabilities	17	2,19,583.83	1,90,742.70
c) Provisions	18	50,792.03	36,959.17
Total		27,13,912.66	18,48,961.19

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:-25094040BMHUFK8192

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000)				
Particulars	Note No.	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025		Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
Revenue From Operations	19	30,00,452.09	21,36,989.80	
Less:- Branch Transfer		-	42,932.98	20,94,056.82
Net Revenue From Operations		30,00,452.09		20,94,056.82
Other Income	20	89,850.66		36,528.07
Total Income		30,90,302.75		21,30,584.88
EXPENSES				
Cost of Material Consumed	21	21,93,677.40	15,35,606.44	
Less:- Branch Transfer		-	42,932.98	14,92,673.47
Net Cost of Material Consumed		21,93,677.40		14,92,673.47
Purchase of Services		6,58,473.19		1,74,508.65
Changes in Inventory	22	(3,07,452.71)		5,494.44
Employee Benefits Expenses	23	1,29,321.36		1,16,990.45
Finance Costs	24	72,179.56		59,249.09
Depreciation and Amortization Expenses	1	16,037.07		15,713.74
Other Expenses	25	1,44,519.56		1,36,517.05
Total Expenses		29,06,755.43		20,01,146.89
Profit Before Exceptional and Tax		1,83,547.32		1,29,437.99
Exceptional Items		-		
Profit Before Tax		1,83,547.32		1,29,437.99
Current Tax		49,465.84		35,938.30
Earlier Year(s) Tax		978.06		-
Deferred Tax	14	565.32		(740.93)
Profit for the Period		1,33,668.73		92,758.77
Other Comprehensive Income				
A(I) Items that will not be reclassified to profit & loss				
Fair Value of equity instruments through other comprehensive income		(4,324.86)		19,791.04
Remeasurements of the Net Defined benefit Plans		(241.73)		(85.62)
A(II) Income tax relating to items that will not be reclassified to profit & loss				
Fair Value of equity instruments through other comprehensive income		1,088.48		(4,981.01)
Remeasurements of the Net Defined benefit Plans		60.84		21.55
B(I) Items that will be reclassified to profit & loss				
		-		-
B(II) Income tax relating to items that will be reclassified to profit & loss				
		-		-
Total Other Comprehensive Income (A(I-II)+B(I-II))		(3,417.27)		14,745.97
Total Comprehensive Income (A(I-II)+B(I-II))		1,30,251.46		1,07,504.74
Net profit attributable to :				
Owners of the company		1,33,668.73		92,758.77
Non Controlling Interest		0.01		-
Other Comprehensive Income attributable :				
Owners of the company		(3,417.27)		14,745.97
Non Controlling Interest		-		-
Total Comprehensive Income / (Loss) attributable to:				
Owners of the company		1,30,251.45		1,07,504.74
Non Controlling Interest		0.01		-
Basic Earning Per Share of Re. 1/- each		0.28		0.30
Diluted Earning Per Share of Re. 1/- each		0.28		0.30

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:-25094040BMHUFK8192

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

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 CASH FLOW STATEMENT AS ON 31ST MARCH 2025

(Amount in '000)

S.No.	Particulars		For the year ended 31/03/2025		For the year ended 31/03/2024
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax		1,83,547.32		1,29,437.99
	Add:- Depreciation	16,037.07	16,037.07	15,713.74	15,713.74
	Adjustments(if any)		(4,566.59)		19,705.43
	Operating Profit before Working Capital Changes		1,95,017.80		1,64,857.16
	Adjustments for:				
	Increase/(Decrease) in Other Current Liabilities & Provisions	43,791.35		38,041.10	
	Increase/(Decrease) in Trade Payable	(1,26,778.66)		2,97,985.74	
	(Increase)/Decrease in Other Current Assets	9,457.79		(35,002.33)	
	(Increase)/Decrease in Loans & Advances	(3,36,071.55)		(72,242.87)	
	(Increase)/Decrease in Receivables	85,416.01		(3,49,249.26)	
	(Increase)/Decrease in stock in hand	(5,14,866.99)	(8,39,052.06)	(56,736.05)	(1,77,203.67)
	Cash Generated from Operations		(6,44,034.27)		(12,346.50)
	Income Tax (current & earlier Year)		50,443.90		35,938.30
	Net Cash flow Generated from Operating Activities (A)		(6,94,478.17)		(48,284.80)
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale (Purchase)of Investment	8,766.13		(20,647.04)	
	Long Term Loans & Advances Given	9,500.00		(5,912.35)	
	Purchase of Fixed Assets	(64,169.46)	(45,903.33)	(1,70,110.56)	(1,96,669.95)
	Net Cash Flow Generated from Investing Activities (B)		(45,903.33)		(1,96,669.95)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Cash Generated from capital proceeds				
	Dividend payment	(15,873.00)		(10,582.00)	
	Short Term Borrowings	8,17,095.31		67,008.33	
	Long Term Borrowings	18,179.63	8,19,401.95	1,91,776.64	2,48,202.97
	Net Cash Flow Generated from Financing Activities (C)		8,19,401.95		2,48,202.97
IV.	Net increase in Cash & Cash Equivalents (A + B + C)		79,020.46		3,248.22
	Cash and Cash equivalents beginning of the year		49,725.25		46,477.03
	Cash and Cash equivalents as the end of the year		1,28,745.71		49,725.25
V.	Cash & Cash equivalents as stated in Balance Sheet				
	Cash in Hand		7,913.42		8,410.79
	Cash at Bank , Fixed Deposit and Cheques In Hand		1,20,832.30		41,314.46
	Cash & Cash equivalents as stated in Balance Sheet		1,28,745.71		49,725.25

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:-25094040BMHUFK8192

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

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 2025

(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 31/04/2025	WDV AS ON 31/03/2024
a) Property Plant & Equipments									
Computer & Softwares	17,821.89	323.09	-	18,144.98	15,343.55	1,271.41	16,614.95	1,530.03	2,478.34
Furniture & Fittings	5,135.80	78.07	-	5,213.86	3,220.75	499.54	3,720.29	1,493.58	1,915.05
Motor Vehicle	37,042.70	17,043.46	-	54,086.16	16,986.26	7,192.88	24,179.13	29,907.03	20,056.44
Office Equipments	5,519.35	402.41	-	5,921.76	3,922.37	799.52	4,721.89	1,199.87	1,596.98
Plant & Machinery	43,741.66	2,590.70	-	46,332.36	18,370.65	4,928.33	23,298.98	23,033.38	25,371.01
Flat No.- 805 Indrapuram	3,337.08	-	-	3,337.08	580.03	261.92	841.95	2,495.13	2,757.05
Factory in mirzapur	14,250.00	-	-	14,250.00	2,865.48	1,081.53	3,947.01	10,302.99	11,384.52
Land(Plot)	1,66,159.36	15,270.02	-	1,81,429.38	-	-	-	1,81,429.38	1,66,159.36
TOTAL	2,93,007.83	35,707.75	-	3,28,715.58	61,289.08	16,035.12	77,324.20	2,51,391.38	2,31,718.75
Previous Year	1,26,287.12	1,66,720.71	-	2,93,007.83	45,578.50	15,710.58	61,289.08	2,31,718.75	80,708.63
b) Capital Work in Progress									
Capital work in Progress	5,661.33	28,461.71	-	34,123.04	-	-	-	34,123.04	5,661.33
TOTAL	5,661.33	28,461.71	-	34,123.04	-	-	-	34,123.04	5,661.33
Previous Year	2,278.98	3,382.35	-	5,661.33	-	-	-	5,661.33	2,278.98
c) Intangible Assets									
Intangible Assets	2,938.00	-	-	2,938.00	3.16	1.96	5.12	2,932.88	2,934.84
TOTAL	2,938.00	-	-	2,938.00	3.16	1.96	5.12	2,932.88	2,934.84
Previous Year	415.00	7.50	-	422.50	-	3.16	3.16	419.34	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	28,461.71	3,382.35	2,278.98	-	34,123.04
Projects temporarily suspendend	-	-	-	-	-

STATEMENT OF CONSOLIDATED CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

1. Current Reporting Period

(All amounts are in rupees in thousand unless otherwise stated)

Particulars	Balance at the beginning of the reporting period	Changes in Equity share capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the year	Balance at the end of the reporting period
Equity Share Capital	3,17,460.00	-	3,17,460.00	1,58,730.00	4,76,190.00

2. Previous Reporting Period

(All amounts are in rupees in thousand unless otherwise stated)

Particulars	Balance at the beginning of the reporting period	Changes in Equity share capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the year	Balance at the end of the reporting period
Equity Share Capital	2,11,640.00	-	2,11,640.00	1,05,820.00	3,17,460.00

B. Other Equity

Current Year Reporting Period (31/03/2025)

(Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income / (Loss)	Total Equity
Balance at 01.04.2023	82,505.17	-	41,821.16	1,24,326.33
Changes in accounting policy	-	-	-	-
Restated balance	82,505.17	-	41,821.16	1,24,326.33
Changes in equity for the Financial Year				
Issue of share capital	-	-	-	-
Bonus Shares Issued	(1,58,730.00)	-	-	(1,58,730.00)
Dividend Issued	(15,873.00)	-	-	(15,873.00)
Income for the year	1,33,668.73	-	(4,324.86)	1,29,343.87
Remeasurement of Net Defined Benefit Plan	(241.73)	-	-	(241.73)
Deferred Tax Assets / (Liability) OCI and NDB	1,149.32	-	-	1,149.32
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
Balance at 31.03.2025	42,478.49	-	37,496.30	79,974.79

Previous Year Reporting Period (31/03/2024)

(Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income / (Loss)	Total Equity
Balance at 01.04.2023	1,11,193.48	-	22,030.11	1,33,223.59
Changes in accounting policy	-	-	-	-
Prior periods Errors	-	-	-	-
Restated balance	1,11,193.48	-	22,030.11	1,33,223.59
Changes in equity for the Financial Year				
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	-	-	-	-
Balance at 31.03.2024	82,505.17	-	41,821.16	1,24,326.33

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:-25094040BMHUFK8192

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 21/05/2025

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Amount in '000)	
	As at 31-Mar-25	As at 31-Mar-24
10 Equity Share Capital		
AUTHORISED		
50,00,00,000 Equity Shares of Re. 1/- each	5,00,000.00	3,20,000.00
(Previous Year 32,00,00,000 Equity Shares of Re. 1/- each)		
ISSUED, SUBSCRIBED & PAID UP		
47,61,90,000 Equity Shares of Re. 1/- each fully paid up	4,76,190.00	3,17,460.00
(Previous Year 317,460,000 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 2025		As at 31 March 2024	
	No. of Share held	% of Holding	No. of Share held	% of Holding
DEEPIKA GUPTA	13,58,73,184	28.53%	9,42,50,766	29.69%
GOVINDJI GUPTA	11,95,34,631	25.10%	8,58,48,523	27.04%
SBC FINMART LTD	1,95,49,978	4.11%	2,52,78,303	7.96%

Details of Equity Shareholding of Promoters & changes :-

(Amount in '000)

Promoter Name	As at 31 March 2025		As at 31 March 2024		% change during the year (A-B)
	No of shares	% of total Shares (A)	No of shares	% of total Shares (B)	
DEEPIKA GUPTA	13,58,73,184	28.53%	9,42,50,766	29.69%	-3.89%
GOVINDJI GUPTA	11,95,34,631	25.10%	8,58,48,523	27.04%	-7.17%
SBC FINMART LIMITED	1,95,49,978	4.11%	2,52,78,303	7.96%	-48.44%
SUDHESHWAR KUMAR GUPTA	1,12,500	0.02%	75,000	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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	31,74,60,000	3,17,460.00	21,16,40,000	2,11,640.00
Bonus Shares issued during the year	15,87,30,000	1,58,730.00	10,58,20,000	1,05,820.00
Shares bought back during the year	-	-	-	-
Shares outstanding before Share split	-	-	-	-
Shares outstanding after Share split at the end of the year	47,61,90,000	4,76,190.00	31,74,60,000	3,17,460.00

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

During the year, the company has issued 15,87,30,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:2 (i.e. 1 bonus shares for every 2 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

During the Financial year 2023-24 ,the company has issued 10,58,20,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:2 (i.e. 1 bonus shares for every 2 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

During the Financial year 2022-23 , the company has issued 10,58,20,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:1 (i.e. 1 bonus shares for every 1 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000)

Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
2 Investments		
<u>Quoted Investments</u>		
Investment in Mutual fund	40,569.91	45,372.77
<u>Unquoted Investments</u>		
Investment in Equity Warrants (Indian Companies)	11,024.23	15,000.00
Investment in wholly owned Subsidiary Company	-	-
Investment in Unlisted Shares	2,293.30	2,280.80
Total	53,887.44	62,653.57
4 Loans		
Advance For Property	12,792.90	22,292.90
Total	12,792.90	22,292.90
5 Other Non Current Assets		
Capital Advances		
Advances other than capital advances		
-Security Deposit	560.00	20.00
Total	560.00	20.00
6 Inventories		
Raw material	3,93,865.69	1,86,451.41
Work- in - Progress	5,637.65	1,271.82
Finished Goods	4,70,217.50	1,67,130.62
(As per inventories taken, valued and certified by the management)		
Total	8,69,720.84	3,54,853.85
7 Cash & Cash Equivalents		
Fixed and Recurring Deposits	1,17,953.21	30,888.68
Cash in hand (As Certified by the Management)	7,913.42	8,467.12
Balance With the Scheduled Bank in Current Accounts	2,879.09	10,369.46
Total	1,28,745.71	49,725.25
8 Loans		
Other Loans & Advances	1,38,652.00	83,556.43
Advance To Suppliers	97,016.05	24,730.87
Advance For Property	2,17,180.00	536.56
Advance To Staff	4,309.05	3,759.46
Advances recoverable in cash or in kind or for value to be received	1,001.48	9,503.70
Total	4,58,158.57	1,22,087.02

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000)

Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
9 Other Current Assets		
Accrued Interest on FD	6,622.36	2,217.92
EMD & DD	27,972.45	29,371.00
Security Deposit	7,125.40	1,625.31
Prepaid Expenses	151.55	1,992.16
Receivables from Revenue Authorities	36,514.01	53,206.00
Other	244.91	216.10
Total	78,630.68	88,628.47
11 Other Equity		
a) Retained earnings		
Opening Balance	82,454.42	1,11,193.48
Less:- Dividend paid	(15,873.00)	(10,582.00)
Less:- Bonus Shares Issued	(1,58,730.00)	(1,05,820.00)
Add: Profit for the year	1,33,668.73	92,758.77
Add: Deferred Tax Assets / (Liability) OCI and NDB	1,149.32	(4,959.46)
Add: Remeasurements of the Net Defined benefit plan	(241.73)	(85.62)
At the end of Accounting Period	42,427.74	82,505.17
b) Other Comprehensive Income		
At the beginning of Accounting Period	41,821.16	22,030.11
Addition during the year	(4,324.86)	19,791.04
At the end of Accounting Period	37,496.30	41,821.16
Total (a+b+c)	79,924.04	1,24,326.33
Nature and purpose of reserves :		
(A) Retained earnings		
Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.		
11.1 Non-Controlling Interest		
Opening Balance	0.07	0.07
Add: Profit for the year	0.01	0.00
At the end of Accounting Period	0.08	0.07
12 Borrowings - Secured*		
Term Loan		
From Banks	2,23,343.87	65,851.59
From Financial Institutions	8,443.83	1,25,881.22
A	2,31,787.70	1,91,732.80
Borrowings - Unsecured		
From Banks	1,527.94	18,413.99
From Financial Institutions	18,330.75	37,769.96
b) Loans from related Parties	15,450.00	1,000.00
B	35,308.69	57,183.95
Total (A+B)	2,67,096.39	2,48,916.76
In India	2,67,096.39	2,48,916.76
Outside India	-	-
*(Secured by property, financials assets and inventories)		
12.01 Repayment terms of contractual borrowings		
In the first year	3,29,472.80	50,752.19
In the second year	50,923.04	54,321.76
In the third to fifth year	82,314.72	93,485.00
After Fifth year	1,07,418.15	1,00,110.00
	5,70,128.71	2,98,668.95

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Amount in '000)	
	Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
13	Provisions		
	Defined Benefit Obligation (Gratuity)	4,261.45	3,093.34
	Total	4,261.45	3,093.34
14	DTA		
	Temporary Difference	(4,886.84)	(4,200.33)
	Gratuity	(4,732.63)	(3,259.21)
	DTA/ (DTL) @ 25.168%	2,421.03	1,877.42
	Opening Balance Of DTA	1,855.71	2,596.63
	DTA / (DTL) Created during the year	565.32	(740.93)
	DTA / (DTL)	2,421.03	1,855.71
	Deferred Tax Assets / (Liability) OCI		
	Add : Opening balance of DTA (DTL) on OCI Investment & DBO	(10,450.49)	(5,491.03)
	Add: Fair value gain & loss on investment for during the year	1,088.48	(4,981.01)
	Add: Fair value gain & loss for During the year	60.84	21.55
	Closing Balance of Deferred Tax Assets / (Liability) OCI	(9,301.17)	(10,450.49)
	Net Closing Balance of Deferred Tax Assets / (Liability)	(6,880.14)	(8,594.78)
15	Borrowings		
	Secured		
	Repayment on demand		
	From bank (Secured by floating charge on book debts & stock and Fixed Deposits)	3,12,674.02	2,27,714.05
	current maturities of long term borrowings	3,31,590.34	50,752.19
	Unsecured Loan		
	- From Banks*	30,116.60	-
	From related parties	4,21,180.60	-
	Total	10,95,561.56	2,78,466.24
	In india	10,95,561.56	2,78,466.24
	Outside India	-	-
17	Other Current Liabilities		
	Expenses Payable	21,043.69	15,893.40
	Duties & Taxes	18,936.73	14,233.71
	Advance From Customers	1,75,043.18	1,48,291.23
	Security Deposits	1,395.45	1,495.45
	Payable to others	3,164.78	10,828.91
	Total	2,19,583.83	1,90,742.70
18	Provisions		
	Provision For Income Tax	49,465.84	35,938.30
	Provision for Audit Fee	855.00	855.00
	Defined Benefit Obligation (Gratuity)	471.18	165.88
	Total	50,792.03	36,959.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Amount in '000)	
	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
19 Revenue From Operations		
Sales of Goods	13,39,867.18	12,14,283.64
Sale of Services	16,60,584.91	9,22,706.15
Total	30,00,452.09	21,36,989.80
20 Other Income		
Discount Received	43.60	106.28
Incentive Received	308.51	331.55
Interest Income	7,428.01	23,003.51
Liability no longer required	43.03	-
Profit on Sale of investments	15,991.19	-
Short & Excess	80.37	-
Other Income	42,449.01	3.08
Forex Gain	23,506.93	13,083.65
Total	89,850.66	36,528.07
<u>Purchase</u>		
Purchase of Services	6,58,473.19	1,74,508.65
21 Cost of Material Consumed		
Opening stock of Raw material	1,86,451.41	1,24,220.92
Add : Purchase During the year	24,01,091.68	15,97,836.93
Less : Closing Stock Of Raw material	3,93,865.69	1,86,451.41
Total	21,93,677.40	15,35,606.44
22 Changes In Inventory		
<u>Opening Stock</u>		
WIP	1,271.82	2,425.20
Finished Goods	1,67,130.62	1,71,471.68
<u>Closing Stock</u>		
WIP	5,637.65	1,271.82
Finished Goods	4,70,217.50	1,67,130.62
Total	(3,07,452.71)	5,494.44
23 Employee Benefit Expenses		
Director's Remuneration & Other Benefits	2,196.00	2,357.79
KMP Insurance	1,559.80	-
Salaries & Wages including Bonus	1,23,404.05	1,13,242.26
Gratuity Expenses	1,003.31	828.59
Staff Welfare	1,158.20	561.81
Total	1,29,321.36	1,16,990.45
24 Financial Costs		
Bank Charges	4,785.45	2,599.88
Interest on Loan	64,127.00	54,389.69
Interest on DBO	228.37	161.21
Loan Processing Fees	3,038.73	-
Total	72,179.56	59,249.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Amount in '000)	
	Figures for the current reporting period From 1st April, 2024 to 31st March, 2025	Figures for the previous reporting period From 1st April, 2023 to 31st March, 2024
25 Other Expenses		
Auditors Remuneration		
- Statutory Audit Fees	450.00	450.00
- Tax Audit Fees	200.00	200.00
- Internal Audit Fees	300.00	300.00
- Other	80.00	75.00
Advertisement	531.24	2,680.02
Air Ticketing and Other Charges	1,514.60	152.05
Balance Written Off	1,766.96	38.77
Business Promotion	3,464.30	1,090.70
Charity & Donation	62.00	16.00
Corporate Social Responsibility	2,000.00	1,500.00
Commission Expenses	5,020.13	5,032.85
Conveyance Expenses	140.31	80.20
Duties Rates & Taxes	632.83	16,253.34
Donation Expenses	300.00	
ESIC Interest	2,784.37	218.66
Freight	105.57	1,103.61
Independent Director fee	472.97	84.00
Insurance	1,757.96	1,121.89
Interest on GST	72.50	10.30
Interest on Income tax	1,949.26	56.81
Interest on TDS	656.16	5,743.97
Job Work charges	5,877.80	6,921.36
Late Fees on GST	81.82	213.41
Legal & Professional Exp.	7,845.01	5,830.59
Listing Processing Fee	3,398.26	2,642.18
Marketing Expenses	6,158.66	3,534.73
Misc. Expenses	2,071.50	1,291.65
Membership Renewal Fee	111.04	41.86
Office Expenses	22,952.27	14,221.92
Online Trading Expenses	33.84	33.42
PMKYC Mobilization Exp.	17,674.39	5,986.50
Postage & courier	770.63	792.23
Power and fuel	9,518.84	10,737.83
Printing & Stationery	6.56	26.56
Rebate Discount & Schemes	15,232.01	12,197.73
Rent Expenses	11,939.77	11,337.44
Recruitment Service Charges	10.19	82.67
Repair & Maintenance	793.71	3,927.30
ROC Expenses	1,368.00	760.41
Security expenses	1,173.74	1,367.93
Foreign Exchange loss	986.96	11.07
STT Charges	32.30	10.38
Telephone Expenses	744.26	552.33
Tour & Travelling Expenses	6,275.88	12,848.58
Transportation Charges	3,763.18	4,238.63
Vehicles Running & Maintenance	173.71	338.80
Website Maintenance Expenses	1,050.47	75.50
Water Expenses	213.63	285.92
Total	1,44,519.56	1,36,517.05
0 Earnings per equity share		
Profit after tax (A)	1,33,668.73	92,758.77
Weighted Average Number of Shares Outstanding (B)	47,61,90,000	31,74,60,000
Adjusted Weighted Avg. Number of Shares Outstanding (C)	47,61,90,000	31,74,60,000
Earnings Per Shares *	0.28	0.30

*Company has issued bonus shares during the FY 2024-25. EPS of FY 2023-24 has been adjusted and restated with the effect of those shares

* EPS is in absolute value not rounded off to lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

16.01 Trade Payables Ageing schedule as on 31.03.2025

(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	5,13,623.14	-	-	-	5,13,623.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,13,623.14	-	-	-	5,13,623.14

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	-	-	-	-	-
Total	6,40,401.81	-	-	-	6,40,401.81

3.01 Trade Receivables ageing Schedule as on 31.03.2025

(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	7,45,483.16	77,486.03	-	-	-	8,22,969.19
(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	-	-	-	-	-	-
Total	7,45,483.16	77,486.03	-	-	-	8,22,969.19

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	-	-	-	-	-	-
Total	7,95,077.45	64,023.92	49,283.83	-	-	9,08,385.20

(Amount in '000)

Trade Receivables		As on 31/03/2025	As on 31/03/2024
a) Secured		-	-
b) Unsecured (Considered good)		8,22,969.19	9,08,385.20
c) Doubtful		-	-
Total		8,22,969.19	9,08,385.20

2 Investments

(Amount in '000)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Quoted Investment</u>		
Investment in Mutual fund	40,569.91	45,372.77
<u>Unquoted Investment</u>		
Investment in Equity Warrants (Indian Companies)	11,024.23	15,000.00
Investment in Subsidiary Company	-	80,999.94
Investment in Unlisted Shares	2,293.30	2,280.80
Total	53,887.44	1,43,653.51
Less : Provision For dimuntion in the value of investments	-	-
Total	53,887.44	1,43,653.51
in india	53,887.44	1,43,653.51
outside india	-	-

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27 FAIR VALUES MEASUREMENTS

A. Financial Assets and Financial Liabilities

The carrying amounts and fair values of financial instruments by class are as follows:

(All amounts are in rupees in thousands unless otherwise stated)

Particulars	Figures at the end of current reporting period March 31, 2025			Figures at the end of previous reporting period March 31, 2024		
	Fair value through other comprehensive income	Fair value through profit & loss	Amortised cost	Fair value through other comprehensive income	Fair value through profit & loss	Amortised cost
Financial assets						
Investments in Equity & Mutual Funds	53,887.44	-	-	62,653.57	-	-
Trade receivables	-	-	8,22,969.19	-	-	9,08,385.20
Cash and cash	-	-	1,28,745.71	-	-	49,725.25
Shares held as Stock-in-Trade	-	8,69,720.84	-	-	3,54,853.85	-
Other Financial Assets	-	-	4,70,951.47	-	-	1,44,379.92
Total financial assets	53,887.44	8,69,720.84	14,22,666.38	62,653.57	3,54,853.85	11,02,490.37
Financial liabilities						
Trade payables	-	-	5,13,623.14	-	-	6,40,401.81
Borrowing	-	-	13,62,657.95	-	-	5,27,383.00
Total financial liabilities	-	-	18,76,281.09	-	-	11,67,784.81

B. Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2025:

(All amounts are in rupees in thousands unless otherwise stated)

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Quoted Investment	40,569.91	40,569.91	-	-
Unquoted Investment				
Investment in Equity Warrants (Indian Companies)	11,024.23	-	11,024.23	-
Investment in Unlisted Shares	2,293.30	-	2,293.30	-

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2024:

(All amounts are in rupees in thousands unless otherwise stated)

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets				
Quoted Investment	45,372.77	45,372.77	-	-
Unquoted Investment				
Investment in Equity Warrants (Indian Companies)	15,000.00	-	15,000.00	-
Investment in Subsidiary Company *	80,999.94	-	-	-
Investment in Unlisted Shares	2,280.80	-	2,280.80	-

There have been no transfers between Level 1 and Level 2 during the period.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

26 Disclosure of Accounting Ratios

S. No.	Particulars	Formulas	AS on 31/03/2025		As on 31/03/2024		% change	Reason if charges are more than 25%
			Amounts ('000)	Ratio	Amounts ('000)	Ratio		
1	Current Ratio	Current Assets	23,58,225.01	1.25	14,74,395.97	1.29	-2.43%	NA
		Current Liabilities	18,79,560.56		11,46,569.92			
2	Debt- Equity Ratio	Debt	13,62,657.95	2.45	5,27,383.00	1.19	105.26%	Due to a significant increase in debt compared to equity compared to the previous year.
		Equity	5,56,114.04		4,41,786.33			
3	Debt Service Coverage Ratio	EBITDA	2,63,711.39	4.11	1,99,541.42	3.67	12.09%	NA
		Interest	64,127.00		54,389.69			
4	Return on Equity Ratio	Net Earning	1,33,668.73	0.24	92,758.77	0.21	14.48%	NA
		Shareholders Equity	5,56,114.04		4,41,786.33			
5	Inventory Turnover Ratio	COGS	18,86,224.68	3.08	14,92,673.47	4.57	-32.62%	Due to a significant increase in Avg inventory compared to the decrease in COGS compared to the previous year.
		Avg Inventory	6,12,287.35		3,26,485.83			
6	Trade Receivables Turnover Ratio	Net Credit Sales	30,00,452.09	3.47	20,94,056.82	2.85	21.45%	NA
		Avg Trade Receivables	8,65,677.20		7,33,760.57			
7	Trade Payables Turnover Ratio	Net Credit Purchases	24,01,091.68	4.16	15,97,836.93	3.25	27.98%	Due to a significant increase in credit purchase compared to the Increase in Avg trade payable compared to the previous year.
		Avg Trade Payables	5,77,012.47		4,91,408.94			
8	Net Capital Turnover Ratio	Net Sales	30,00,452.09	6.27	20,94,056.82	6.39	-1.87%	NA
		Working Capital	4,78,664.44		3,27,826.04			
9	Net Profit Ratio	Net Profit	1,83,547.32	0.06	1,29,437.99	0.06	-1.03%	NA
		Net Sales	30,00,452.09		20,94,056.82			
10	Return on Capital Employed	EBIT	2,47,674.32	0.30	1,83,827.68	0.26	13.42%	NA
		Capital Employed	8,34,352.09		7,02,391.26			
11	Return on Investment	Net Return on Investment	7,428.01	0.01	23,003.51	0.03	-72.82%	Due to a significant decrease in net return on investment compared to
		Capital Employed	8,34,352.09		7,02,391.26			

Here,

Current Assets : Trade Receivables, Cash and Cash Equivalents and Other Current Assets

Current Liabilities :Sum of Short Term Provisions and Other Current Liabilities

Equity : Shareholders fund i.e sum of share capital and reserve and surplus

Debt : Non-term Borrowing + Short Term Borrowing

EBITA : Earning Before Interest , Tax & Depreciation

Working Capital : Current Assets - Current Liabilities

EBIT : Earning Before Interest and Tax

Capital employed : Total Assets - Current Liabilities

23.01	Particulars	Figures as at the end of current reporting period 31/03/2025	Figures as at the end of previous reporting period 31/03/2024
a.	Total Expense Recognised in the Statement of Profit & Loss Account		
	Service cost		
	a. Current service cost	10,03,310	8,28,592
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	10,03,310	8,28,592
	Net interest cost		
	a. Interest expense on DBO	2,28,374	1,61,210
	b. Interest (income) on plan assets	-	-
	e. Total net interest cost	2,28,374	1,61,210
	Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
	Other expenses/adjustments	-	-
	Defined benefit cost included in P&L	12,31,684	9,89,802
b.	<u>Amounts Recognized in Other Comprehensive Income (OCI)</u>		
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	1,08,822.00	45,698.00
	c. Actuarial (Gain) / Loss due to Experience on DBO	1,32,912.00	39,918.00
	d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
	e. Changes in asset ceiling	-	-
	F. Total Actuarial (Gain)/Loss included in OCI	2,41,734.00	85,616.00
c.	<u>Total Cost Recognised in Comprehensive Income</u>		
	Cost Recognised in P&L	12,31,684.00	9,89,802.00
	Amounts Recognised in OCI	2,41,734.00	85,616.00
	Total Cost Recognised in Comprehensive Income	14,73,418.00	10,75,418.00
d.	<u>Change in Defined Benefit Obligation</u>		
	Defined Benefit Obligation as of Prior Year end	32,59,211.00	21,83,793.00
	Service Cost		
	a. Current service cost	10,03,310.00	8,28,592.00
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	Interest Cost	2,28,374.00	1,61,210.00
	Benefit payments from plan assets	-	-
	Benefit payments directly by employer	-	-
	Settlements	-	-
	Participant contributions	-	-
	Acquisition / Divestiture	-	-
	Actuarial (Gain) / Loss - Demographic Assumptions	-	-
	Actuarial (Gain) / Loss - Financial Assumptions	1,08,822.00	45,698.00
	Defined Benefit Obligation as of Current Year end	1,32,912.00	39,918.00
	Other Expenses /Adjustments	-	-
	Defined Benefit Obligation as of Current Year end	47,32,629.00	32,59,211.00
e.	<u>Net Defined Benefit Asset / (Liability)</u>		
	Defined Benefit Obligation	47,32,629.00	32,59,211.00
	Fair value of Plan Assets	-	-
	(Surplus) / Deficit	47,32,629.00	32,59,211.00
	Effect of Asset Ceiling	-	-
	Net Defined Benefit Liability / (Asset)	47,32,629.00	32,59,211.00

f.	Reconciliation of Amounts in Balance Sheet		
	Net defined benefit liability (asset) at prior year end	32,59,211.00	21,83,793.00
	Defined benefit cost included in P&L	12,31,684.00	9,89,802.00
	Total Amounts included in OCI	2,41,734.00	85,616.00
	Other significant events/One time IND AS 19 Adjustment Acquisition / Divestiture Amounts recognized due to plan combinations		
	Employer contributions		
	Direct benefit payments by Employer		
	Adjustment to Opening Fair value of assets		
	Net defined benefit liability (asset) - end of period	47,32,629.00	32,59,211.00
g.	Reconciliation of Statement of Other Comprehensive Income		
	Cumulative OCI - (Income)/Expense s, Beginning of Period	(3,72,649.00)	(4,58,265.00)
	Total remeasurements included in OCI	2,41,734.00	85,616.00
	Cumulative OCI - (Income)/Expense, End of Period	(1,30,915.00)	(3,72,649.00)
h.	Current / Non Current Liability		
	Current Liability	4,71,182.00	1,65,875.00
	Non Current Liability	42,61,447.00	30,93,336.00
	Non Current asset		
	Total	47,32,629.00	32,59,211.00
i	<u>Sensitivity Analysis</u>		
	Discount rate		
	a. Discount rate - 100 basis points	50,70,654.00	35,05,471.00
	a. Discount rate - 100 basis points impact (%)	7.14%	7.56%
	b. Discount rate + 100 basis points	44,33,405.00	30,41,341.00
	b. Discount rate + 100 basis points impact (%)	-6.32%	-6.68%
	Salary increase rate		
	a. Rate - 100 basis points	44,31,743.00	30,39,429.00
	a. Rate - 100 basis points impact (%)	-6.36%	-6.74%
	b. Rate + 100 basis points	50,66,163.00	35,03,069.00
	b. Rate + 100 basis points impact (%)	7.05%	7.48%
j	<u>Expected Future Cashflows</u>		
	Year 1	4,71,182	1,65,875
	Year 2	5,26,007	3,34,801
	Year 3	5,33,378	3,91,479
	Year 4	4,93,619	4,03,787
	Year 5	4,82,748	3,62,812
	Year 6 to 10	22,02,280	16,41,875
	Above 10 years	17,57,870	12,37,851
	Average Expected Future Working life (Years)	7.39	7.33

28. Financial risk management

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trade receivables, advance to suppliers. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and

ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk. **Management /**

mitigation of credit risk

The Company operates in a highly controlled environment which limits its credit risk against creditors and debtors.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers.

(ii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit **risk**

(iii) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. the maximum exposure to credit risk at the report date was

(Amount in '000)

Particulars	March 2025	March 2024
Trade Receivables	822969.19	908385.20
Loans and Advances	458158.57	122087.02

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards borrowings, payment of day to day expenses and to suppliers

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents, trade receivables and suppliers These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk. .

Maturity analysis for assets and liabilities-

(Amount in '000)

Particulars	As on 31/03/2025			As on 31/03/2024		
	Within 12 months	After 12 month	Total	Within 12 months	After 12 month	Total
Assets						
Property Plant & Equipments	-	251,391.38	251,391.38	-	231,718.75	231,718.75
Capital work in Progress	-	34,123.04	34,123.04	-	5,661.33	5,661.33
Intangible Assets	-	2,932.88	2,932.88	-	2,934.84	2,934.84
Investment	-	53,887.44	53,887.44	-	62,653.57	62,653.57
Trade Receivables		-	-	-	49,283.83	49,283.83
Loans and Advances	-	12,792.90	12,792.90	-	22,292.90	22,292.90
Inventories	869,720.84		869,720.84	354,853.85	-	354,853.85
Trade Receivables	822,969.19		822,969.19	859,101.37	-	859,101.37
Cash and Cash Equivalents	128,745.71		128,745.71	49,725.25	-	49,725.25
Loans and Advances	458,158.57		458,158.57	122,087.02	-	122,087.02
Other Current Assets	78,630.68		78,630.68	88,628.47		88,628.47
Liabilities						
Borrowings	-	267,096.39	267,096.39	-	248,916.76	248,916.76
Provisions	-	4,261.45	4,261.45	-	3,093.34	3,093.34
Deferred Tax Liabilities (Net)	-	6,880.14	6,880.14	-	8,594.78	8,594.78
Borrowings	1,095,561.56	-	1,095,561.56	278,466.24	-	278,466.24
Trade Payables	513,623.14	-	513,623.14	640,401.81	-	640,401.81
Other Current Liabilities	219,583.83	-	219,583.83	190,742.70	-	190,742.70
Provisions	50,792.03	-	50,792.03	36,959.17	-	36,959.17

(iii) **Market Risk** refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as foreign exchange rates, interest rates, and other price risks. The Company is exposed to the following types of market risks:

1. Foreign Currency Risk

The Company is exposed to foreign currency risk primarily on account of:

- Import and export of garments (for the garment manufacturing, trading division)
- Payments to and receipts from overseas clients for manpower supply services

The major foreign currencies involved are USD, EUR, and AED.

The Company monitors foreign exchange movements closely and uses forward contracts to hedge significant exposures as considered necessary.

Foreign Currency Exposure (Unhedged): (refer Material Accounting policies –A (T)).

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's exposure to interest rate risk arises primarily from:

- Borrowings with variable interest rates (e.g., working capital loans or term loans linked to MCLR or other benchmarks)

The Company monitors the interest rate movement and manages the risk through negotiation of favorable terms with lenders.

3. Price Risk

The Company is not significantly exposed to equity securities or other price-sensitive instruments. However, in the garment manufacturing business, fluctuations in raw material prices (like cotton, fabric, and accessories) can indirectly affect profit margins.

To mitigate such risks, the Company enters into contracts with suppliers and customers to fix prices wherever possible.

◆ Risk Management Policy

The Company has a formal risk management policy approved by the Board. The policy addresses market risk, liquidity risk, and credit risk, and sets guidelines for managing exposures, including the use of derivatives and other hedging instruments.

M/S SBC Exports Limited

Material Accounting Policies and Notes to the Consolidated Financial Statement

BACKGROUND

M/s SBC Exports Limited ("the Company") is a publicly listed company, incorporated in India on January 18, 2011, under the Companies Act, 1956. The Company is primarily engaged in the trading and manufacturing of garments, as well as providing manpower supply services. It has one wholly owned Indian subsidiary, **Mauji Trip Limited**.

The Consolidated Financial Statements include the financials of this single subsidiary. The financial statements and information of the subsidiary reflect the Group's share in the following as of **March 31, 2025**:-

- **Total assets: Rs. 27139.12 lakh**
- **Total revenue: Rs. 30004.52 lakhs**
- **Net profit/(loss) after tax: Rs. 1336.68 lakhs**

These figures have been considered in the preparation of the Consolidated Financial Statements.

A. MATERIAL ACCOUNTING POLICIES

A. Basis of Accounting

The Consolidated Financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The accounting policies are applied consistently to all the periods presented in the consolidated financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in consolidated financial statements.

All figures are reported in Rs. In Thousands ('000) unless otherwise specifically indicated.

B. Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment

Estimation of current tax expenses

Estimation of allowance for impairment of financial assets

Estimation of employee defined benefit obligations

C. Summary of Material Accounting Policies-

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and advance against current tax are classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Revenue Recognition (IND AS 115)

- a) **Manufacturing and Trading Revenue:** Revenue is recognized upon transfer of control of goods to the customer, generally upon delivery, and when significant risks and rewards have been transferred. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, and taxes.
- b) **Manpower Supply Services:** Revenue from manpower supply is recognized over time as the services are rendered to the customer. The Company assesses performance obligations and recognizes revenue as per the stage of completion (time-based or milestone-based depending on contract terms).
- c) **Other Income:**
 - Interest income is recognized using the effective interest method.
 - Dividend income is recognized when the Company's right to receive payment is established.

E. Expenses Recognition: An expense is recognized when:

- It is probable that an outflow of economic benefits has occurred or will occur as a result of a past event, and
- The amount of the expense can be measured reliably.

Expenses are recorded in the accounting period in which they are incurred, regardless of the timing of the related cash payments. This ensures that expenses are matched with the revenues they help to generate, in line with the **matching principle**.

F. Property Plant & Equipment and Intangible Assets

(i) Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Any subsequent cost incurred is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Gains or losses arising from de- recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their useful lives.

The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	-	60 years
Computer Equipments	-	3-6 years
Office Equipments	-	5 years
Furniture and fixtures	-	10 years
Vehicles	-	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year

(ii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the Company has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected.

Useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized

G. Inventories

- Raw materials, stores, and spares are valued at lower of cost and net realizable value.
- Work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower.
- Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventory to its present location and condition.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

- Financial assets include cash and cash equivalents, trade receivables, employee advances, investments in equity and debt securities etc.
- Financial liabilities include long-term and short-term loans and borrowings, derivative financial liabilities, bank overdrafts and trade payables

Financial Assets:

Initial measurement

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortized cost:

A financial asset is classified as "financial asset at amortized cost" (amortized cost) under Ind AS 109 Financial Instruments if it meets both the following criteria:

- (1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and
- (2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognized in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss

De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

De-recognition of financial liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognized amounts and intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

I. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

J. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

K. 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.

L. 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.

M. 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. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized as Other Comprehensive Income in the period in which they occur.

N. 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.

O. Standard Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

P. 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.

Q. 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 (31st March 2025)

(Amount in Lakhs.)

A. Segment Revenue	Uttar Pradesh	Delhi	Jharkhand	Total
1. Garment Manufacturing & Trading	13398.68	-	-	13398.68
2. IT & Manpower Supply	9754.27	-	-	9754.27
3. Tour & Travelling Operator	7045.69	-	-	7045.69
Less: Inter segment revenue	194.12			194.12
(A) Total Revenue from Operations	30004.52	-	-	30004.52
Other Un-allocable Income				
Discount Received	0.43	-	-	0.43
Interest Income	74.28	-	-	74.28
Diff in Currency	235.07	-	-	235.07
Equity Sale Profit Income	159.91	-	-	159.91
Misc.	428.81	-	-	428.81
(B) Total Other Income	898.50	-	-	898.50
Total (A+B)				30903.02

(Amount

in Lakhs.)

B. Segment Results	Profit / (Loss) (Before Finance Cost un-allocable Expenditure and Tax)
1. Garment Manufacturing & Trading	1965.30
2. IT & Manpower Supply	623.54
3. Tour & Travelling Operator	153.28
Profit / (Loss) (Before Finance Cost Un-allocable Expenditure and Tax)	<u>2742.12</u>
Finance Cost	721.80
Other Un-allocable Expenditure Net of Un-allocable Income	184.85
Total Profit before Tax and Adjustment of Comprehensive Income	<u>1835.47</u>
Tax Expenses (Income Tax & Deferred Tax)	510.09
Profit after Tax	1336.68

(Amount in Lakhs.)

C. Segment wise Assets/ Liabilities		As on 31st March, 2025
<u>Segment Assets</u>		
1. Garments Manufacturing & Trading		18401.66
2. IT & Manpower Supply		1461.74
3. Tour& Travelling Operator		1871.35
Total Segment Assets		21734.75
Un-allocable Assets		5404.38
Total Assets		27139.13
<u>Segment Liabilities</u>		
1. Garments Manufacturing & Trading		4394.49
2. IT & Manpower Supply		576.70
3. Tour& Travelling Operator		298.45
Total Segment Liabilities		5269.64
Un-allocable Liabilities		21869.49
Total Liabilities		27139.13

For Previous Year Reporting Period (31st March 2024)

D. Segment Revenue	Uttar Pradesh	Delhi	Jharkhand	Total
1. Garment Manufacturing & Trading	11462.62	484.67	-	11,947.29
2. IT & Manpower Supply	7109.39	44.54	-	7,153.93
3. Tour & Travelling Operator	1973.01	-	-	1973.01
Less: Inter segment revenue	133.67			133.67
(C) Total Revenue from Operations	20411.35	529.21	-	20940.57
Other Un-allocable Income				
Discount Received	1.06			1.06
Interest Income	229.77	-	-	229.77
Diff in Currency	130.84	-	-	130.84
Misc.	-	-	-	-
(D) Total Other Income	365.28	-	-	365.28
Total (C+D)				21305.85

E. Segment Results	Profit / (Loss) (Before Finance Cost un-allocable Expenditure and Tax)
4. Garment Manufacturing & Trading	1385.86
5. IT & Manpower Supply	549.09
6. Tour& Travelling Operator	11.42
Profit / (Loss) (Before Finance Cost Un-allocable Expenditure and Tax)	<u>1946.37</u>
Finance Cost	592.49
Other Un-allocable Expenditure Net of Un-allocable Income	59.51
Total Profit before Tax and Adjustment of Comprehensive Income	<u>1294.37</u>
Tax Expenses (Income Tax & Deferred Tax)	349.88
Profit after Tax	944.50

F. Segment wise Assets/ Liabilities	As on 31st March, 2024
<u>Segment Assets</u>	
4. Garments Manufacturing & Trading	13,473.82
5. IT & Manpower Supply	1,586.78
6. Tour& Travelling Operator	242.76
Total Segment Assets	15303.36
Un-allocable Assets	1386.25
Total Assets	18489.61

<u>Segment Liabilities</u>	
1. Garments Manufacturing & Trading	1,974.42
2. IT & Manpower Supply	4,405.45
3. Tour& Travelling Operator	22.77
Total Segment Liabilities	6402.64
Un-allocable Assets	12086.97
Total Liabilities	18489.61

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

R. 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)		
Nature of Transaction	2024-25	2023-24
Export	USD \$ 2552.73 EUR O € 14.69	USD \$ 1823.37 EURO € 1.11
Difference in Exchange Income/ (Expense)	23506.92	13083.65

S. Related Party Disclosure (IND AS-24)

A. List of Related Parties and relationships

(a) Key Management Personnel (KMP):

Mr. Govind ji Gupta	Chairman & Managing Director
Mrs. Deepika Gupta	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 Pvt. Limited
Garvit International (Sole Proprietorship)

(c) Relatives of Key Management Personnel: NIL

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
(i)	Transactions during the year / (previous year) :			
a.	Managerial Remuneration paid			
	KMPs	41.46(40.25)	--	--
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase	--(--)	55.75(207.87)	--(--)
	Goods/Services Sold	--(--)	2045.74(2546.74)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Rent	--(--)	--(--)	--(--)
f.	Unsecured Loan to	4436.80(--)	--(--)	--(--)
g.	Advance received	--(--)	--(--)	--(--)
(ii)	Payables / Receivables as at 31st March, 2025 / (31st March, 2024)			
a.	Managerial Remuneration Payable	3.45 (3.40)	--(--)	--(--)
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase (payable)	(--)	836(1282.70)	--(--)
	Goods/Services Sold (Receivable)	--(--)	116.99(253.74)	--(--)
d.	Unsecured Loan	--(--)	--(--)	--(--)
e.	Rent	--(--)	--(--)	--(--)
f.	Unsecured Loan to	--(--)	--(--)	--(--)

T. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 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) However, as the suppliers did not quote their respective Entrepreneurs Memorandum Number, if any, allotted to them. The Company has sought information from its vendor's/ service providers/ Other suppliers regarding their status under the Micro Small & Medium Enterprises Act., 2006 however in the absence of any such confirmation from those parties no amount is classified as payable to MSME Registered entities:

(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.	-	-
Total	NIL	NIL

U. No provision has been made on account of interest on overdue amount payable to MSME's.

V. Previous year figures have been regrouped/ rearranged, wherever necessary to make them comparable with figures of current year.

W. 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. 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.

iii. 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.

iv. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made there under.

vi. Disclosure of Borrowings

The Company has borrowed money from banks or financial institutions on the basis of security of current assets.

vii. Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

viii. 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.

ix. 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: 21/05/2025

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, India, 231307
Tel: **0120-2895022** Email-Id: cs@sbccl.com; Website <https://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 **14th Annual General Meeting** of SBC Exports held on **Tuesday, 30th day of September, 2025, at 10:00 AM** at the Registered Office of the Company at **9, Lohiya Talab, Chhoti Basahi P.O. Vindhyachal, Mirzapur, Uttar Pradesh, India, 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:

1. Name :
Address :.....; Signature..... , or failing him;
2. Name :
Address :.....; Signature..... , or failing him;
3. 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 **14th Annual General Meeting** of SBC Exports held on **Tuesday, 30th day of September, 2025, at 10:00 AM** at the Registered Office of the Company at **9, Lohiya Talab, Chhoti Basahi P.O. Vindhyachal, Mirzapur, Uttar Pradesh, India, 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)		
Ordinary business		For	Against	Abstain
1	Adoption of Audited Financial Statements.			
Special business:				
2	To consider and approve the re- appointment of Mr. Govind Ji Gupta as Managing Director			

3	To consider and approve the appointment of Mrs. Deepika Gupta as a whole time Director.			
4	To consider and approve the alteration of Memorandum of Association to correct Typographical error in clause b, paragraph 23.			
5	To consider and approve the Alteration of Articles Of Association			
6	To appoint M/S Kumar Mandal & Associates (ICSI firm registration no. S2016DE419800), Company Secretary as Secretarial Auditors of the Company For a first term of five years.			
7	To approve remuneration payable to Cost Auditors for the FY 2025-26.			

Signed this _____ day of _____ 2025.

Signature of Shareholder.....;

Signature of proxy holder(s).....;

Affix
Revenue
Stamp of
Re. 1/-.

Note:

1. 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.
2. 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. 9, Lohiya Talab, Choti Basahi, P.O. Vindhyachal, Mirzapur, Uttar Pardesh - 231307

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