



STRG & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBC EXPORTS LIMITED Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SBC Exports Limited ("the Company")**, and its Subsidiary **Mauji Trip Limited** (The company & its subsidiary together referred as "**The Group**") which comprise the Consolidated Balance Sheet as at March 31, 2023 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, 2023, the Consolidated profit and loss, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matters | How our audit addressed the key audit matter |
|--|--|
| 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 followings :</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 | |
| <p>Inventory Comprises a significant portion of the liquid assets of the company . various procedures are involved in validating inventory quantities across locations</p> | <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings :</p> <ul style="list-style-type: none"> • 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 |

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to



Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, The respective Board of Directors of the companies includes in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies includes in the group are responsible for overseeing the Financial reporting process of the Group

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

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

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

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



omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Financial Statement



- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of Company and its subsidiary, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Groups's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Group has made provision, as required under the applicable law or Indian Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. a) The management has represented that other than those disclosed in the notes to accounts,
 - I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- II. No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- v. As per Management's representation received that to the best of its knowledge and belief, the Group has not declared or paid dividend either final or interim in nature during the year.

For STRG& Associates
Chartered Accountants
FRN : 014826N



CA Rakesh Gupta
M No. 094040
UDIN :- 23094040BGTZTR2278

Place :- New Delhi
Date :



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"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, 2023 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, 2023, 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 :- 23094040BGTZTR2278

Place :- New Delhi
Date

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 2023

(Amount in '000)

| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|--|----------|----------------------|----------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| a) Property Plant & Equipments and Intangible Assets | 1 | 80,708.62 | 58,275.09 |
| b) Capital work in Progress | 1 | 2,278.98 | - |
| c) Intangible Assets | 1 | 2,930.50 | - |
| d) Financial Assets | | | |
| (i) Trade Receivables | 2 | - | 11,912.15 |
| (ii) Investment | 3 | 42,006.53 | 23,163.55 |
| (iii) Loans and Advances | 4 | 16,380.55 | 16,780.55 |
| d) Deferred Tax Assets (Net) | 5 | 2,650.15 | 2,408.89 |
| e) Other Non-Current Assets | | 10.00 | - |
| Current Assets | | | |
| a) Inventories | 6 | 2,98,117.80 | 2,52,467.64 |
| b) Financial Assets | | | |
| (i) Trade Receivables | 2 | 5,59,135.94 | 4,87,505.18 |
| (ii) Cash and Cash Equivalents | 7 | 46,477.03 | 37,023.05 |
| (iii) Loans and Advances | 8 | 49,481.37 | 40,284.60 |
| c) Other Current Assets | 9 | 53,998.93 | 41,031.03 |
| Total | | 11,54,176.40 | 9,70,851.73 |
| EQUITY & LIABILITIES | | | |
| Non-Current Liabilities | | | |
| a) Borrowings | 10 | 57,140.12 | 41,744.20 |
| b) Provisions | 11 | 2,183.79 | 1,196.30 |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 2,11,457.92 | 52,425.24 |
| (ii) Trade Payables | 13 | 3,42,416.06 | 3,75,638.93 |
| b) Other Current Liabilities | 14 | 1,65,575.55 | 2,18,367.91 |
| c) Provisions | 15 | 24,994.76 | 17,454.20 |
| Equity | | | |
| - Equity Share Capital | 16 | 2,11,640.00 | 2,11,640.00 |
| - Other Equity | 17 | 1,38,768.13 | 52,384.89 |
| - Non Controlling Interest | | 0.08 | 0.06 |
| Total | | 11,54,176.40 | 9,70,851.73 |

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

(CA Rakesh Gupta)

Partner

M. No.094040

UDIN:- 23094040BGTZTR2278

Place: New Delhi

Date : 18/05/2023

For and on behalf of board of Directors of

SBC Exports Limited

Govindji Gupta
Managing Director
DIN 01632764

Mukesh Bhatt
Chief Financial Officer

Deepika Gupta
Whole Time Director
DIN 03319765

Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED
HOUSE NO.-20, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR UP 231307
CIN: L18100UP2011PLC043209
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

| | | (Amount in '000) | | | |
|---|----------|------------------|-------------------------|-------------------------|--------------|
| Particulars | Note No. | | As at March 31, 2023 | As at March 31, 2022 | |
| INCOME | | | | | |
| Revenue From Operations | 18 | 22,26,485.208 | | 20,59,875.80 | |
| Less:- Branch Transfer | | 2,69,225.450 | 19,57,259.76 | 3,71,364.50 | 16,88,511.30 |
| Net Revenue From Operations | | | 19,57,259.76 | | 16,88,511.30 |
| Other Income | 19 | | 20,955.93 | | 3,554.69 |
| Total Income | | | 19,78,215.69 | | 16,92,065.99 |
| EXPENSES | | | | | |
| Cost of Material Consumed | 20 | 18,70,392.215 | | 18,57,695.01 | |
| Less:- Branch Transfer | | 2,69,225.450 | 16,01,166.77 | 3,71,364.50 | 14,86,330.50 |
| Net Cost of Material Consumed | | | 16,01,166.77 | | 14,86,330.50 |
| Purchase | | | 70,111.71 | | 6,112.46 |
| Changes in Inventory | 21 | | (28,249.86) | | (26,311.99) |
| Employee Benefits Expenses | 22 | | 95,737.92 | | 64,454.81 |
| Finance Costs | 23 | | 22,844.75 | | 16,144.51 |
| Depreciation and Amortization Expenses | 1 | | 10,984.46 | | 7,081.30 |
| Other Expenses | 24 | | 1,12,629.75 | | 81,820.22 |
| Total Expenses | | | 18,85,225.49 | | 16,35,631.81 |
| Profit Before Exceptional and Extra Ordinary Items and Tax | | | 92,990.20 | | 56,434.18 |
| Exceptional Items / Prior Period Items | | | - | | - |
| Profit Before Extra Ordinary Items and Tax | | | 92,990.20 | | 56,434.18 |
| Extra Ordinary Items | | | - | | - |
| Profit Before Tax | | | 92,990.20 | | 56,434.18 |
| Current Year Tax | | | 24,319.76 | | 17,094.20 |
| Earlier Year Tax | | | (21.56) | | 5,214.48 |
| Deferred Tax | | | 241.26 | | 455.91 |
| Profit for the Period | | | 68,933.26 | | 34,581.41 |
| Other Comprehensive Income | | | | | |
| A(I) Items that will not be reclassified to profit & loss | | | 17,449.98 | | 4,703.17 |
| A(II) Income tax relating to items that will not be reclassified to profit & loss | | | - | | - |
| 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)) | | | 17,449.98 | | 4,703.17 |
| Total Comprehensive Income (A(I-II)+B(I-II)) | | | 86,383.24 | | 39,284.58 |
| Net profit attributable to : | | | | | |
| Owners of the company | | | 68,933.11 | | 34,581.41 |
| Non Controlling Interest | | | 0.15 | | 0.00 |
| Other Comprehensive Income attributable : | | | | | |
| Owners of the company | | | 17,449.98 | | 4,703.17 |
| Non Controlling Interest | | | - | | - |
| Total Comprehensive Income / (Loss) attributable to: | | | | | |
| Owners of the company | | | 86,383.09 | | 39,284.58 |
| Non Controlling Interest | | | 0.15 | | 0.003 |
| Basic Earning Per Share of Rs. 1/- each | | | 0.33 | | 0.16 |
| Diluted Earning Per Share of Rs. 1/- each | | | 0.33 | | 0.16 |

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

(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:23094040BGZTR2278

Place: New Delhi
Date : 18/05/2023

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(Amount in '000)

| S.No. | Particulars | | Amount For the year ended 31.03.2023 | | Amount For the year ended 31.03.2022 |
|-------|--|-------------|---|---------------|---|
| I. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax | | 92,990.20 | | 56,434.18 |
| | Add:- Depreciation | 10,984.46 | 10,984.46 | 7,081.30 | 7,081.30 |
| | Adjustments(if any) | | 17,449.98 | | 4,703.17 |
| | Operating Profit before Working Capital Changes | | 1,21,424.64 | | 68,218.65 |
| | Adjustments for: | | | | |
| | Increase/(Decrease) in Other Current Liabilities & Provisions | (44,264.30) | | 1,50,489.29 | |
| | Increase/(Decrease) in Trade Payable | (33,222.87) | | 15,420.50 | |
| | (Increase)/Decrease in Other Current Assets | (12,977.90) | | (8,491.89) | |
| | (Increase)/Decrease in Short Term Loans & Advances | (9,196.78) | | (10,793.84) | |
| | (Increase)/Decrease in Receivables | (59,718.61) | | (1,97,976.54) | |
| | (Increase)/Decrease in stock in hand | (45,650.16) | (2,05,030.60) | 50,457.50 | (894.98) |
| | Cash Generated from Operations | | (83,605.96) | | 67,323.68 |
| | Income Tax (current & earlier Year) | | 24,298.20 | | 22,308.67 |
| | Net Cash flow Generated from Operating Activities (A) | | (1,07,904.16) | | 45,015.00 |
| II. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Sale (Purchase)of Investment | (18,842.98) | | (19,303.97) | |
| | Long Term Loans & Advances Given | 400.00 | | | |
| | Purchase of Fixed Assets | (38,627.47) | (57,070.45) | (20,416.11) | (39,720.09) |
| | Net Cash Flow Generated from Investing Activities (B) | | (57,070.45) | | (39,720.09) |
| III. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Cash Generated from capital proceeds | | | | |
| | Non Controlling Interest | | | 0.06 | |
| | Short Term Borrowings | 1,59,032.67 | | 8,532.69 | |
| | Long Term Borrowings | 15,395.92 | 1,74,428.59 | (5,705.78) | 2,826.97 |
| | Net Cash Flow Generated from Financing Activities (C) | | 1,74,428.59 | | 2,826.97 |
| IV. | Net increase in Cash & Cash Equivalents (A + B + C) | | 9,453.98 | | 8,121.88 |
| | Cash and Cash equivalents beginning of the year | | 37,023.05 | | 28,901.17 |
| | Cash and Cash equivalents as the end of the year | | 46,477.03 | | 37,023.05 |
| V. | Cash & Cash equivalents as stated in Balance Sheet | | | | |
| | Cash in Hand | | 7,543.00 | | 7,303.03 |
| | Cash at Bank , Fixed Deposit and Cheques In Hand | | 38,934.03 | | 29,720.02 |
| | Cash & Cash equivalents as stated in Balance Sheet | | 46,477.03 | | 37,023.05 |

As Per our Audit report of even date attached

For STRG & Associates.
Chartered Accountants
FRN : 014826N

(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-23094040BGTZTR2278

Place: New Delhi
Date : 18/05/2023

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

Govindji Gupta
Managing Director
DIN 01632764
Mukesh Bhatt
Chief Financial Officer

Deepika Gupta
Whole Time Director
DIN 03319765
Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED
CIN: L18100UP2011PLC043209
Statement of changes in Equity for the year ended 31.03.2023

A. Equity Share Capital

| | |
|---|-------------|
| Balance as at April 1, 2022 | 2,11,640.00 |
| Changes in equity share capital during the year | - |
| Bouns shares issued during the year | - |
| Balance as at March 31, 2023 | 2,11,640.00 |

| | |
|---|-------------|
| Balance as at April 1, 2021 | 1,05,820.00 |
| Changes in equity share capital during the year | - |
| Bouns shares issued during the year | 1,05,820.00 |
| Balance as at March 31, 2022 | 2,11,640.00 |

B. Other Equity

| Current Year Reporting Period (31/03/2023) | | | | (Amount in '000) |
|--|-------------------|------------------|------------------------------------|------------------|
| Particulars | Retained Earnings | Security Premium | Other Comprehensive Income /(Loss) | Total Equity |
| Balance at 01.04.2022 | 47,804.76 | - | 4,580.13 | 52,384.89 |
| Changes in accounting policy | - | - | - | - |
| Restated balance | 47,804.76 | - | 4,580.13 | 52,384.89 |
| Changes in equity for the Financial Year | | | | |
| Issue of share capital | - | - | - | - |
| Bonus Shares Issued | - | - | - | - |
| Income for the year | 68,933.26 | - | 17,449.98 | 86,383.24 |
| Revaluation gain | - | - | - | - |
| Transfer During the Year | - | - | - | - |
| Balance at 31.03.2023 | 1,16,738.02 | - | 22,030.11 | 1,38,768.13 |



Previous Year Reporting Period (31/03/2022)

(Amount in '000)

| Particulars | Retained Earnings | Security Premium | Other Comprehensive Income /(Loss) | Total Equity |
|--|-------------------|------------------|------------------------------------|---------------|
| Balance at 01.04.2021 | 58,359.35 | 60,684.00 | (123.04) | 1,18,920.31 |
| Changes in accounting policy | - | - | - | - |
| Restated balance | 58,359.35 | 60,684.00 | (123.04) | 1,18,920.31 |
| Changes in equity for the Financial Year | | | | |
| Issue of share capital | (45,136.00) | (60,684.00) | - | (1,05,820.00) |
| Income for the year | 34,581.41 | - | 4,703.17 | 39,284.58 |
| Revaluation gain | - | - | - | - |
| Transfer During the Year | - | - | - | - |
| Balance at 31.03.2022 | 47,804.76 | - | 4,580.13 | 52,384.89 |

As Per our Audit report of even date attached

For STRG & Associates.
Chartered Accountants
FRN : 014826



(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-23094040BGTZTR2278

Place: New Delhi
Date : 18/05/2023

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

Govindji Gupta
Govindji Gupta
Managing Director
DIN 01632764

Mukesh Bhatt
Mukesh Bhatt
Chief Financial Officer



Deepika Gupta
Deepika Gupta
Whole Time Director
DIN 03319765

Hari Om Sharma
Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED

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

| 5 Deferred Tax Assets / (Liabilities) | | (Amount in '000) |
|---------------------------------------|--|------------------|
| Particulars | | Amount (Rs) |
| WDV As Par Companies Act, 2013 | | 83,639.125 |
| WDV As Par Income Tax Act , 1961 | | 91,985.157 |
| Difference | | (8,346.03) |
| Gratuity | | (2,183.79) |
| DTA | | 2,650.146 |
| OPENING BALANCE OF DTA | | 2,408.89 |
| DTA CREATED DURING THE YEAR | | 241.26 |
| CLOSING BALANCE OF DT | | 2,650.15 |

For STRG & Associates.
Chartered Accountants
FRN : 014826N

(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-23094040BGTZTR2278

Place: New Delhi
Date : 18/05/2023

For and on behalf of board of Directors of
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Govindji Gupta

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Mukesh Bhatt
Chief Financial Officer

Deepika Gupta

Deepika Gupta
Whole Time Director
DIN 03319765



Hari Om Sharma
Hari Om Sharma
Company Secretary

13 Trade Payables Ageing schedule
as on 31.03.2023

(Amount in '000)

| Particulars | Outstanding for following periods from due date of the payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------|-------------|
| | Less than 1 years | 1-2 years | 2-3 years | more than 3 | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3,42,416.06 | - | - | - | 3,42,416.06 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 3,42,416.06 | - | - | - | 3,42,416.06 |

Trade Payables Ageing schedule
as on 31.03.2022

(Amount in '000)

| Particulars | Outstanding for following periods from due date of the payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 years | 1-2 years | 2-3 years | more than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3,76,780.63 | - | - | - | 3,75,638.93 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 3,76,780.63 | - | - | - | 3,75,638.93 |

2 Trade Receivables ageing Schedule
as on 31.03.2023

(Amount in '000)

| Particulars | Outstanding for following periods from due date of the payment | | | | | Total |
|---|--|--------------------|-----------|-----------|-------------------|--------------|
| | Less Than 6 Months | 6 months - 1 years | 1-2 years | 2-3 years | more than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 4,64,766.47 | 94,369.47 | - | - | - | 5,59,135.938 |
| (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 | 4,64,766.47 | 94,369.47 | - | - | - | 5,59,135.94 |



**Trade Receivables ageing Schedule
as on 31.03.2022**

(Amount in '000)

| Particulars | Outstanding for following periods from due date of the payment | | | | | Total |
|---|--|--------------------|------------------|-----------|-------------------|--------------------|
| | Less Than 6 Months | 6 months - 1 years | 1-2 years | 2-3 years | more than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 4,88,490.10 | 156.78 | 11,912.15 | - | - | 5,00,559.0260 |
| (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 | 4,88,490.10 | 156.78 | 11,912.15 | - | - | 5,00,559.03 |

(Amount in '000)
As on 31/03/2023 As on 31/03/2022

Trade Receivables

- a) Secured
b) Unsecured (Considered good)
c) Doubtful

Total

5,59,135.94 4,99,417.33



16 Equity Share Capital

AUTHORISED

22,00,00,000 Equity Shares of Rs. 1/- each fully paid up

Previous Year 22,00,00,000 Equity Shares of Rs. 1/- each fully paid up

ISSUED, SUBSCRIBED & PAID UP

21,16,40,000 Equity Shares of Rs. 1/- each fully paid up

Previous Year 21,16,40,000 Equity Shares of Rs. 1/- each fully paid up

| | (Amount in '000) | |
|--|--------------------|--------------------|
| | As at 31-Mar-23 | As at 31-Mar-22 |
| | 2,20,000 | 2,20,000 |
| | 2,11,640 | 2,11,640 |

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

(Amount in '000)

| Name of Shareholder | As at 31 March 2023 | | As at 31 March 2022 | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | No. of Share held | % of Holding | No. of Share held | % of Holding |
| DEEPIKA GUPTA | 6,29,40,000 | 29.74% | 6,26,00,000 | 29.58% |
| GOVINDJI GUPTA | 5,95,31,199 | 28.13% | 5,95,31,199 | 28.13% |
| SBC FINMART LTD | 1,68,09,702 | 7.94% | 1,68,09,702 | 7.94% |

Details of Equity Shareholding of Promoters -

(Amount in '000)

| Promoter Name | As at 31 March 2023 | | As at 31 March 2022 | | % change during the year (A-B) |
|------------------------|---------------------|-----------------------|---------------------|-----------------------|--------------------------------|
| | No of shares | % of total Shares (A) | No of shares | % of total Shares (B) | |
| DEEPIKA GUPTA | 6,29,40,000 | 29.74% | 6,29,40,000 | 29.74% | 0.00% |
| GOVINDJI GUPTA | 5,95,31,199 | 28.13% | 5,95,31,199 | 28.13% | 0.00% |
| SBC FINMART LIMITED | 1,68,09,702 | 7.94% | 1,68,09,702 | 7.94% | 0.00% |
| SUDHESHWAR KUMAR GUPTA | 50,000 | 0.02% | 50,000 | 0.02% | 0.00% |

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

(Amount in '000)

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|--|---------------------|----------|---------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 21,16,40,000 | 2,11,640 | 1,05,82,000 | 1,05,820 |
| Bonus Shares issued during the year | - | - | 1,05,82,000 | 1,05,820 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding before Share split | 21,16,40,000 | 2,11,640 | 2,11,64,000 | 2,11,640 |
| Share Split Ratio (1:10) | - | - | 10 | - |
| Shares outstanding before Share split at the end of the year | 21,16,40,000 | 2,11,640 | 21,16,40,000 | 2,11,640 |

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

d) Other Disclosures :

The company has only one class of share capital having per value of Rs. 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.



| | | (Amount in '000) | |
|----------|---|-------------------------|-------------------------|
| | | As at March 31, 2023 | As at March 31, 2022 |
| 2 | Other Non Current Assets | | |
| | Security Deposit | 10.00 | - |
| | Total | 10.00 | - |
| 3 | Investments | | |
| | <u>Quoted Investment</u> | | |
| | Investment in Mutual fund | 20,150.73 | 1,307.74 |
| | INVESTMENT | 17,647.73 | - |
| | <u>Unquoted Investment</u> | | |
| | Investment in Equity Warrants (Indian Companies) | 19,575.00 | 19,575.00 |
| | Investment in Subsidiary Company | - | - |
| | Investment in Unlisted Shares | 2,280.80 | 2,280.80 |
| | Total | 42,006.53 | 23,163.55 |
| 4 | Loans & Advances | | |
| | Advance For Property | 16,380.55 | 16,780.55 |
| | Total | 16,380.55 | 16,780.55 |
| 6 | Inventories | | |
| | (As per inventories taken, valued and certified by the management) | | |
| | - Stock in Trade (Valued Net Realisable value) | 2,98,117.80 | 2,52,467.64 |
| | Total | 2,98,117.80 | 2,52,467.64 |
| 7 | Cash & Cash Equivalents | | |
| | Impressed Account (Petty Cash) | - | - |
| | Fixed and Recurring Deposits | 31,105.560 | 28,647.75 |
| | Cash in hand (As Certified by the Management) | 7,543.005 | 7,303.03 |
| | Cash & Cash Equivalents (Wallet) | 154.582 | 155.87 |
| | Balance With the Scheduled Bank in Current Accounts | 7,673.888 | 916.41 |
| | Total | 46,477.034 | 37,023.05 |
| 8 | Loans & Advances | | |
| | Advance To Suppliers | 12,063.00 | 15,309.10 |
| | Advance For Property | 3,500.00 | - |
| | Advance to Staff | 1,827.46 | 86.00 |
| | Advance Installment of Loan | 168.93 | 168.93 |
| | Advances recoverable in cash or in kind or for value to be received | 31,921.99 | 24,720.57 |
| | Total | 49,481.37 | 40,284.60 |
| 9 | Other Current Assets | | |
| | Accrued Interest on FD | 2,162.86 | 1,134.41 |
| | EMD & DD | 4,768.93 | 5,545.67 |
| | Security Deposit | 2,395.94 | 1,772.53 |
| | Prepaid Expenses | 130.33 | 15.47 |
| | Receivables from Revenue Authorities | 44,151.28 | 29,926.45 |
| | Other | 389.58 | 2,636.50 |
| | Total | 53,998.93 | 41,031.03 |



SBC EXPORTS LIMITED
CIN: L18100UP2011PLC043209
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | | (Amount in '000) | |
|----|---|-------------------------|-------------------------|
| | | As at March 31, 2023 | As at March 31, 2022 |
| 10 | Borrowings - Secured (Secured by Car) | 11,792.23 | 7,996.70 |
| | A | <u>11,792.23</u> | <u>7,996.70</u> |
| | Borrowings - Unsecured | | |
| | Unsecured Loan From Banks | 7,577.93 | 9,358.50 |
| | Unsecured Loan From Financial Institutions | 37,769.96 | 24,389.00 |
| | B | <u>45,347.89</u> | <u>33,747.50</u> |
| | Total (A+B) | <u>57,140.12</u> | <u>41,744.20</u> |
| 11 | Provision Provision for Gratuity | 2,183.79 | 1,196.30 |
| | Total | <u>2,183.79</u> | <u>1,196.30</u> |
| 12 | Borrowings | | |
| | Bank Overdraft (Secured by floating charge on book debts & stock and Fixed Deposites) | 1,54,014.69 | 51,425.24 |
| | Short term paid Borrowings | 57,443.22 | 1,000.00 |
| | Unsecured Loan From Corporates | - | - |
| | Total | <u>2,11,457.92</u> | <u>52,425.24</u> |
| 14 | Other Current Liabilities | | |
| | Expenses Payable | 17,686.11 | 30,100.12 |
| | Duties & Taxes | 23,678.05 | 14,496.34 |
| | Advance From Customers | 40,183.41 | 1,71,970.45 |
| | Securities Deposit | 1,595.45 | 1,801.00 |
| | Payable to others | 82,432.54 | - |
| | Total | <u>1,65,575.55</u> | <u>2,18,367.91</u> |
| 15 | Provisions | | |
| | Provision For Income Tax | 24,319.76 | 17,094.20 |
| | Provision for Audit Fee | 675.00 | 360.00 |
| | Total | <u>24,994.76</u> | <u>17,454.20</u> |
| 17 | Other Equity | | |
| | a) Profit & Loss Account Balance | | |
| | Opening Balance | 47,804.759 | 58,359.35 |
| | Less:- Bonus Shares Issued | - | (45,136.00) |
| | Add: Profit for the year | 68,933.26 | 34,581.41 |
| | At the end of Accounting Period | <u>1,16,738.02</u> | <u>47,804.76</u> |
| | b) Securities Premium Account | | |
| | Opening Balance | - | 60,684.00 |
| | Less:- Bonus Shares Issued | - | (60,684.00) |
| | At the end of Accounting Period | <u>-</u> | <u>-</u> |
| | c) Other Comprehensive Income | | |
| | At the beginning of Accounting Period | 4,580.13 | (123.04) |
| | Addition during the year | 17,449.98 | 4,703.17 |
| | At the end of Accounting Period | <u>22,030.11</u> | <u>4,580.13</u> |
| | Total (a+b+c) | <u>1,38,768.13</u> | <u>52,384.89</u> |



SBC EXPORTS LIMITED
CIN: L18100UP2011PLC043209
STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | As at 31.03.2023 | (Amount in '000) As at 31.03.2022 |
|-------------------------------------|----------------------|--------------------------------------|
| 18 Revenue From Operations | | |
| Sales of Goods | 10,84,860.700 | 6,84,022.32 |
| Sale of Services | 11,41,624.507 | 13,75,853.48 |
| Total | 22,26,485.208 | 20,59,875.80 |
| 19 Other Income | | |
| Commission | - | 15.12 |
| Discount Received | 10.881 | 55.29 |
| Interest Income | 12,389.478 | 3,484.28 |
| Short & Excess | 0.415 | - |
| Other Income | 105.943 | - |
| Foreign Exchange Gain | 8,449.216 | - |
| Total | 20,955.933 | 3,554.69 |
| 20 Cost of Material Consumed | | |
| Opening stock of Raw material | 1,06,820.631 | 1,83,590.13 |
| Purchase During the year | 18,87,792.508 | 17,80,925.52 |
| Closing Stock Of Raw material | 1,24,220.924 | 1,06,820.63 |
| Total | 18,70,392.215 | 18,57,695.01 |
| 21 Changes In Inventory | | |
| Opening Stock | | |
| WIP | | |
| Finished Goods | 2,229.679 | 6,256.60 |
| Closing Stock | 1,43,417.335 | 1,13,078.42 |
| WIP | | |
| Finished Goods | 2,425.200 | 2,229.68 |
| Total | 1,71,471.677 | 1,43,417.34 |
| 22 Employee Benefit Expenses | | |
| Director's Remuneration | (28,249.863) | (26,311.99) |
| Salaries & Wages including Bonus | | |
| Gratuity Expenses | 1,926.000 | 1,656.00 |
| Staff Welfare | 92,749.539 | 61,602.51 |
| | 987.491 | 1,196.30 |
| | 74.890 | - |
| Total | 95,737.920 | 64,454.81 |
| 23 Financial Costs | | |
| Bank Charges | 762.868 | 1,627.63 |
| Interest on Loan | 20,243.052 | 13,673.20 |
| Loan Processing Fees | 1,838.830 | 834.84 |
| Credit Card & Other Charges | - | 8.85 |
| Total | 22,844.750 | 16,144.51 |



| | As at 31.03.2023 | (Amount in '000) As at 31.03.2022 |
|--|---------------------|--------------------------------------|
| 24 Establishment And Other Expenses | | |
| Advertisement | 862.639 | 461.15 |
| Annual Listing Fees | 990.344 | 236.92 |
| <u>Auditors Remuneration</u> | | |
| - Statutory Audit Fees | 375.000 | 325.00 |
| - Tax Audit Fees | 75.000 | 75.00 |
| - Internal Audit Fees | 300.000 | - |
| Business Promotion | 328.660 | 8.85 |
| Charity & Donation | 45.100 | 9.67 |
| Commission Paid on Sale | 8,072.565 | 17,378.62 |
| Discount Given | 31.220 | - |
| Duties Rates & Taxes | 26,452.508 | 13,126.30 |
| Festival Expenses | | |
| Donation | 20.000 | |
| Freight | 486.424 | 5.76 |
| Listing Processing Fee | 418.943 | 1,719.90 |
| Insurance | 1,751.401 | 2,199.94 |
| Interest on Income Tax F.Y 2021-22 | 11.680 | |
| Interest on Tds | 318.856 | 1,473.98 |
| Incorporation Expenses | 31.750 | 158.14 |
| Interest on Gst | 16.207 | - |
| ESIC Interest | 309.442 | |
| Job Work charges | 12,470.283 | 14,160.10 |
| Legal & Professional Exp. | 3,955.202 | 1,557.30 |
| Late Fees on Gst | 31.370 | 6.88 |
| Marketing Expenses | 4,077.980 | 15.00 |
| Misc. Expenses | 1,278.570 | 500.47 |
| Office Expenses | 10,378.040 | 5,342.35 |
| Online Trading Expenses | 6.241 | 155.98 |
| Registration Fee | 171.990 | - |
| Postage & courier | 1,684.365 | 957.23 |
| Power and fuel | 7,590.335 | 5,815.07 |
| Printing & Stationary | 68.025 | 443.52 |
| Rent Expenses | 8,445.220 | 6,698.64 |
| Repair & Maintenance | 340.439 | 337.40 |
| ROC Expenses | 41.654 | 830.15 |
| Short & Excess | 0.287 | 5.64 |
| Rebate Discount & Schemes | 4,484.710 | 2,117.33 |
| Security expenses | 1,125.981 | 654.83 |
| Software maintenance | 108.200 | 67.90 |
| Telephone Expenses | 665.658 | 469.08 |
| Tour & Travelling Expenses | 9,190.679 | 2,557.20 |
| Transportation Charges | 5,275.177 | 1,526.14 |
| Vehicles Running & Maintenance | 270.821 | 310.07 |
| Website Maintenance Expenses | - | 35.00 |
| Water Expenses | 70.785 | 77.73 |
| Total | 1,12,629.752 | 81,820.22 |

For STRG & Associates.
Chartered Accountants
FRN : 014826N

(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:- 23094040BGIZTR2278

Place: New Delhi
Date : 18/05/2023

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

Govindji Gupta
Managing Director
DIN 01632764

Mukesh Bhatt
Chief Financial Officer

Deepika Gupta
Whole Time Director
DIN 03319765

Hari Om Sharma
Company Secretary



SBC EXPORTS LIMITED
CIN: L18100UP2011PLC043209

NOTES- 1

PROPERTY, PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2023

| PARTICULARS | GROSS BLOCK | | | TOTAL | DEPRECIATION | | | NET BLOCK | |
|---|------------------|---------------------------|-----------|--------------------|------------------|------------------|------------------|----------------------|----------------------|
| | Opening Balance | Additions During the year | Sale/Adj. | | Opening Balance | During the Year | TOTAL | WDV AS ON 31/03/2023 | WDV AS ON 31/03/2022 |
| a) Property Plant & Equipments | | | | | | | | | |
| Computer & Softwares | 12,567.36 | 5,140.13 | - | 17,707.49 | 11,599.57 | 676.27 | 12,275.84 | 5,431.65 | 967.79 |
| Furniture & Fittings | 3,574.58 | 1,042.24 | - | 4,616.82 | 2,153.24 | 532.99 | 2,686.23 | 1,930.59 | 1,421.34 |
| Motor Vehicle | 15,479.81 | 7,791.03 | - | 23,270.84 | 8,582.51 | 3,821.62 | 12,404.13 | 10,866.71 | 6,897.30 |
| Office Equipments | 3,033.96 | 1,337.96 | - | 4,371.92 | 2,535.82 | 570.47 | 3,106.29 | 1,265.63 | 498.14 |
| Plant & Machinery | 22,949.58 | 18,106.63 | - | 41,056.21 | 9,402.17 | 3,742.80 | 13,144.98 | 27,911.23 | 13,547.41 |
| Flat No.- 805 Indrapuram | 3,337.08 | - | - | 3,337.08 | 3.71 | 286.91 | 290.61 | 3,046.47 | 3,333.37 |
| Factory In mirzapur | 14,250.00 | - | - | 14,250.00 | 317.02 | 1,353.40 | 1,670.42 | 12,579.58 | 13,932.98 |
| Land(Plot) | 17,676.76 | - | - | 17,676.76 | - | - | - | 17,676.76 | 17,676.76 |
| TOTAL | 92,869.13 | 33,417.99 | - | 1,26,287.12 | 34,594.04 | 10,984.46 | 45,578.50 | 80,708.62 | 58,275.09 |
| Previous Year | 72,453.01 | 20,416.11 | - | 92,869.13 | 41,675.34 | 7,081.30 | 34,594.04 | 58,275.09 | 44,940.28 |
| b) Capital Work In Progress | | | | | | | | | |
| Capital work in Progress | - | 2,278.98 | - | 2,278.98 | - | - | - | 2,278.98 | - |
| TOTAL | - | 2,278.98 | - | 2,278.98 | - | - | - | 2,278.98 | - |
| Previous Year | - | - | - | - | - | - | - | - | - |
| c) Intangible Assets | | | | | | | | | |
| Intangible Assets | - | 2,930.50 | - | 2,930.50 | - | - | - | 2,930.50 | - |
| TOTAL | - | 2,930.50 | - | 2,930.50 | - | - | - | 2,930.50 | - |
| Previous Year | - | - | - | - | - | - | - | - | - |

For STRG & Associates
Chartered Accountants
FRN : 014826N



(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:- 230940408GTZTR2274

Place: New Delhi
Date : 18/05/2023

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

Govindji Gupta

Govindji Gupta
Managing Director
DIN 01632764

Mukesh Bhatt
Mukesh Bhatt
Chief Financial Officer



Deepika Gupta

Deepika Gupta
Whole Time Director
DIN 03319765

Hari Om Sharma
Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED
CIN: L18100UP2011PLC043209

FIXED ASSETS SCHEDULE AS PER INCOME TAX ACT, 1961 FOR PERIOD ENDED ON 31ST MARCH 2023

(Amount in '000)

| PARTICULARS | WDV AS ON 01/04/2022 | ADD. BEFORE 30/09/2022 | ADD. AFTER 01/10/2022 | TOTAL | RATE OF DEP. | DEP. DURING THE YEAR | WDV AS ON 31/03/2023 |
|-------------------------|-------------------------|---------------------------|--------------------------|--------------------|-----------------|-------------------------|-------------------------|
| INTANGIBLE ASSETS | - | 400.00 | 2,530.50 | 2,930.50 | 25.00 | 416.32 | 2,514.19 |
| PLANT & MACHINERY (15%) | 29,454.40 | 10,247.70 | 16,958.81 | 56,660.91 | 15.00 | 7,227.23 | 49,433.68 |
| PLANT & MACHINERY (40%) | 754.19 | 350.93 | 4,789.21 | 5,894.33 | 40.00 | 1,399.89 | 4,494.44 |
| FURNITURE | 2,223.79 | 763.64 | 278.60 | 3,266.04 | 10.00 | 312.67 | 2,953.36 |
| LAND & BUILDING | 16,540.87 | - | - | 16,540.87 | 10.00 | 1,654.09 | 14,886.78 |
| Office Equipments | - | 13.09 | 16.02 | 29.11 | 15.00 | 3.16 | 25.94 |
| LAND | 17,676.76 | - | - | 17,676.76 | - | - | 17,676.76 |
| TOTAL | 66,650.02 | 11,775.36 | 24,573.14 | 1,00,068.01 | | 11,013.36 | 91,985.16 |

For STRG & Associates.
Chartered Accountants
FRN : 014826N



(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-23094040BGTZTR2278

Place: New Delhi
Date : 18/05/2023

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


 Govindji Gupta
Managing Director
DIN 01632764


 Deepika Gupta
Whole Time Director
DIN 03319765


 Mukesh Bhatt
Chief Financial Officer


 Hari Om Sharma
Company Secretary



Disclosure of Accounting Ratios

| S. No. | Particulars | Formulas | AS on 31/03/2023 | | As on 31/03/2022 | | % change | Reason if charges are more than 25% |
|--------|----------------------------------|--------------------------|------------------|-------|------------------|-------|----------|--|
| | | | Amounts ('000) | Ratio | Amounts ('000) | Ratio | | |
| 1 | Current Ratio | Current Assets | 10,07,211.07 | 1.35 | 8,58,311.50 | 1.29 | 4.65% | NA |
| | | Current Liabilities | 7,44,444.29 | | 6,63,886.28 | | | |
| 2 | Debt- Equity Ratio | Debt | 2,68,598.03 | 0.77 | 94,169.44 | 0.36 | 114.91% | Due to huge increase in debts as comparison to previous year |
| | | Equity | 3,50,408.13 | | 2,64,024.89 | | | |
| 3 | Debt Service Coverage Ratio | EBITDA | 1,24,217.72 | 6.14 | 77,188.68 | 5.65 | 8.70% | NA |
| | | Interest | 20,243.05 | | 13,673.20 | | | |
| 4 | Return on Equity Ratio | Net Earning | 68,933.26 | 0.20 | 34,581.41 | 0.13 | 50.20% | Due to increase in other income in comparison to previous year |
| | | Shareholders Equity | 3,50,408.13 | | 2,64,024.89 | | | |
| 5 | Inventory Turnover Ratio | COGS | 18,42,142.35 | 6.69 | 18,31,383.01 | 6.59 | 1.47% | NA |
| | | Avg Inventory | 2,75,292.72 | | 2,77,696.39 | | | |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | 19,57,259.76 | 3.70 | 16,88,511.30 | 4.59 | -19.42% | NA |
| | | Avg Trade Receivables | 5,29,276.63 | | 3,67,928.68 | | | |
| 7 | Trade Payables Turnover Ratio | Net Credit Purchases | 18,87,792.51 | 5.26 | 17,80,925.52 | 4.45 | 18.13% | NA |
| | | Avg Trade Payables | 3,59,027.49 | | 4,00,111.17 | | | |
| 8 | Net Capital Turnover Ratio | Net Sales | 19,57,259.76 | 7.45 | 16,88,511.30 | 8.68 | -14.23% | NA |
| | | Working Capital | 2,62,766.79 | | 1,94,425.23 | | | |
| 9 | Net Profit Ratio | Net Profit | 92,990.20 | 0.05 | 56,434.18 | 0.03 | 42.15% | Due to increase in income in comparison to previous year |
| | | Net Sales | 19,57,259.76 | | 16,88,511.30 | | | |
| 10 | Return on Capital Employed | EBIT | 1,13,233.25 | 0.28 | 70,107.38 | 0.23 | 21.00% | NA |
| | | Capital Employed | 4,09,732.12 | | 3,06,965.45 | | | |
| 11 | Return on Investment | Net Return on Investment | 12,389.48 | 0.03 | 3,484.28 | 0.01 | 166.40% | Due to increase in return on investment as comparison to previous year |
| | | Capital Employed | 4,09,732.12 | | 3,06,965.45 | | | |



M/S SBC Exports Limited

Significant Accounting Policies and Notes to the Consolidated Financial Statement

M/s SBC Exports Limited ("The Company") and its Subsidiary **Mauji Trip Limited** (The company & its subsidiary together referred as "The Group") are listed Company and was incorporated in India on **18th day of January 2011 and 3rd Day of December 2021** under the Company's Act. The Group are engaged in the Trading and Manufacturing of Garments, Manpower Supply Services & Tour Operator Services.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Consolidated Financial Statements for the year ended 31.03.2023 have been prepared and presented in accordance with Indian accounting standards (Ind AS) as notified by MCA vide notification G.S.R. 365(E) Dated 30.03.2016 with comparative for previous years ending 31.03.2022 to facilitate the comparison of current year financials previous year.

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

2. Revenue Recognition

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

3. Expenses Recognition

Expenses are recognized on accrual basis

4. Property Plant & Equipment and Intangible Assets

Property Plant & Equipment

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

Intangible Assets

Company is not having any intangible assets during the year 2022-2023.

5. Depreciation

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

6. Investments

Investments are classified into current investments and non-current investments, current investments are carried at fair value and provisions are made to recognize the decline in the carrying value. Non-Current Investments are stated at fair value. Provision for diminution in the



value of non-current investments is made only if such decline is other than temporary, in the opinion of the management.

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

7. Inventories

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

8. Income Tax Expense

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

9. Deferred Tax

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

10. Employee Benefits:

The Company has made Provision for liability of future payment of gratuity in the current year and has obtained actuarial valuation report. Further, no provision has been made for leave encashment benefits, as the company does not have a policy of encashing leaves of employees.

ESIC & EPF: Company has complied with the requirement of ESIC and EPF with respect to employees employed by company for working with other bodies externally under agreement with the company.

11. Leases

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

12. Earnings per share

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

13. Provisions & Contingencies

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



14. Segment reporting

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

(Amount in Lakhs.)

| Particulars | Uttar Pradesh | Delhi | Jharkhand | Total |
|--|-----------------|----------------|---------------|------------------------|
| 1. Segment Revenue | | | | |
| 1. Garment Manufacturing & Trading | 9236.40 | 799.76 | - | 10036.16 |
| 2. IT & Manpower Supply | 2108.08 | 6146.03 | 515.18 | 8769.29 |
| 3. Tour & Travelling Operator | 766.59 | - | - | 767.15 |
| (A) Total Revenue From Operations | 12146.04 | 6945.79 | 505.18 | <u>19572.60</u> |
| Other Unallocable Income | | | | |
| 1. Commission | 0.15 | - | - | 0.15 |
| 2. Discount | 0.10 | - | - | 0.55 |
| 3. Interest | 12.38 | - | - | 12.38 |
| 4. Foreign Exchange Gain | 84.49 | | | 84.49 |
| 5. Misc. | 10.6 | - | - | 10.6 |
| (B) Total Other Income | 209.55 | - | - | <u>209.55</u> |
| Total (A+B) | | | | <u>19782.15</u> |

| Segment Results | Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) |
|--|---|
| 1. Garment Manufacturing & Trading | 1100.52 |
| 2. IT & Manpower Supply | 362.63 |
| 3. Tour & Travelling Operator | 12.43 |
| Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) Amount (In Lakhs) | <u>1475.58</u> |
| Finance Cost | 228.45 |
| Other Unallocable Expenditure Net of Unallocable Income | 317.23 |
| Total Profit before Tax and Adjustment of Comprehensive Income | <u>929.90</u> |
| Tax Expenses (Income Tax & Deferred Tax) | 240.56 |
| Profit after Tax | 689.33 |



| | |
|---|-----------------|
| Segment wise Assets/ Liabilities | |
| Segment Assets | |
| 1.Garments Manufacturing & Trading | 7375.88 |
| 2. IT & Manpower Supply | 1978.46 |
| 3.Tour& Travelling Operator | 173.17 |
| Total Segment Assets | 9527.51 |
| Un-allocable Assets | 2014.26 |
| Total Assets | 11541.77 |
| Segment Liabilities | |
| 1.Garments Manufacturing & Trading | 1864.98 |
| 2. IT & Manpower Supply | 1510.58 |
| 3.Tour& Travelling Operator | 14.43 |
| Total Segment Liabilities | 3389.99 |
| Un-allocable Liabilities | 8151.78 |
| Total Liabilities | 11541.77 |

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

15. Foreign Exchange Transactions

There are foreign exchange transactions during the year.

16. Related Party Disclosure (IND AS-24)

A List of Related Parties and relationships

(a) Key Management Personnel (KMP):

| | |
|--------------------|--|
| Mr. Govindji Gupta | Chairman & Managing Director |
| Mrs. Deepika Gupta | Whole Time Director |
| Mr. Hari Om Sharma | Company Secretary & Compliance Officer |
| Mr. Mukesh Bhatt | Chief Financial Officer |

(b) Entities over which the Certain Key Management Personnel have significant influence:

SBC Finmart Limited
SBC Infotech Limited
SBC Micro finance
Ritu Garments Limited
Garvit International (Sole Proprietorship)



(c) Relatives of Key management Personnel: NIL

(d) Subsidiary(ies): Mauji Trip Limited

B. Transactions with Related parties:

(Amt. In Lacs)

| Transactions | Key Management Personnel | Entities over which the Key Management Personnel have significant influence | Relative of Key Management Personnel |
|--|--------------------------|---|--------------------------------------|
| (i) Transactions during the year / (previous year) : | | | |
| a. Managerial Remuneration paid | | | |
| KMPs | 33.63 (27.34) | -- | -- |
| b. Sale/Purchase of Goods & Services | | | |
| Goods/Services Purchase | --(--) | --(--) | --(--) |
| Goods/Services Sold | --(--) | 2162.10 (973.54) | --(--) |
| c. Repayment of Unsecured Loan: | --(--) | --(--) | --(--) |
| d. Repayment of Unsecured Loan to: | --(--) | --(--) | --(--) |
| e. Professional Fees paid | --(--) | --(--) | --(--) |
| f. Unsecured Loan to | --(--) | --(--) | --(--) |
| (ii) Payables / Receivables as at 31st March, 2023 / (31st March, 2022) | | | |
| a. Managerial Remuneration Payable | 3.08 (2.56) | --(--) | --(--) |
| b. Sale/Purchase of Goods & Services | | | |
| Goods/Services Purchase (payable) | --(--) | 181.43(1247.54) | --(--) |
| Goods/Services Sold (Receivable) | --(--) | 600.80(--) | --(--) |
| c. Repayment of Unsecured Loan: | --(--) | --(--) | --(--) |
| d. Repayment of Unsecured Loan to: | --(--) | --(--) | --(--) |
| e. Professional Fees paid | --(--) | --(--) | --(--) |
| f. Unsecured Loan to | --(--) | --(--) | --(--) |

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



(CA Rakesh Gupta)
Partner
M. No. 094040
UDIN:- 23094040BGTZTR2278

Place: Sahibabad
Date: 18/05/2023

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

Govindji Gupta
Govindji Gupta
Managing Director
DIN: 01632764

Deepika Gupta
Deepika Gupta
Whole Time Director
DIN: 03319765

Mukesh Bhatt
Mukesh Bhatt
Chief Financial Officer



Hari Om Sharma
Hari Om Sharma
Company Secretary