



12TH
ANNUAL
REPORT
2022-23

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CORPORATE INFORMATION**Board of Directors**

Mr. Govindji Gupta
Mrs. Deepika Gupta
Mr. Manish Gupta
Mrs. Manupriya Mishra
Mr. Amit Jaiswal

Chief Financial Officer

Mr. Mukesh Bhatt

Company Secretary & Compliance Officer

Mr. Hariom Sharma

Board Committees:**Audit Committee**

Mr. Govindji Gupta
Mr. Manish Gupta
Mr. Amit Jaiswal

Nomination and Remuneration Committee

Mr. Manish Gupta
Mr. Manupriya Mishra
Mr. Amit Jaiswal

Risk Management Committee

Mr. Amit Jaiswal
Mr. Govindji Gupta
Mr. Manish Gupta

Stakeholders Relationship Committee

Mr. Govindji Gupta
Mr. Manish Gupta
Mr. Amit Jaiswal

Website

www.sbcexportslimited.com

Secretarial Auditors

M/s Kumar Mandal & Associates
(Company Secretaries)

Statutory Auditors

M/s STRG & Associates
(Chartered Accountants)

Registrar & Transfer Agents

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

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

Bankers

HDFC Bank
ICICI Bank
Yes Bank

Registered Office

House NO.-20, Lohiya Talab, Choti
Basahi, P.O.: Vindhyachal,
Mirzapur, U.P. - 231307

Corporate Office

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

COMPANY PROFILE

About company:-

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

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

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

We take great care in selecting the materials we use for our garments. From the softest fabrics to the most durable threads, we ensure that every piece of clothing is made with the highest quality materials available. Our team of designers and tailors are experts in their fields, and they work tirelessly to create garments that are not only stylish but also comfortable and functional.

BUSINESS SEGMENT:-

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

- Information Technology
- Manpower Supply Services.

Over the time we also added services like

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

ABOUT WHOLLY OWNED SUBSIDIARY:-

With the eye on the current generation needs and growing market, 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 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. It offers 24 X 7 hours services that include travel planning, itinerary design, hotel bookings, ticket reservations and transport facilities. It also provides holiday packages, customized as per client's need and budget. We provides all the above said services at all the destinations in India, from the remote lifestyle tucked in the Indian Himalaya to the underwater coral life of Andaman and from the tribes of North East India to royal heritage of Rajasthan.



MEET OUR BRAND AMBASSADOR



Mr. Gurmeet Choudhary is an Indian Actor of a Television Industry. He is Known for his portrayal of Rama in Ramayan, Maan Singh Khurana in Geet - Hui Sabse Parayi and many other TV Shows. He made his first film debut with Fox Studio's psychological thriller and horror movie Khamoshiyan.

Miss Rupali Bhushan is Miss Bihar 2017 where she won the crown of Miss Bihar 2017 - 1st runner up, further she had won the VLCC Femina Miss India Jharkhand 2020 title.



DIRECTOR'S MESSAGE



GOVINDJI GUPTA MANAGING DIRECTOR

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

Dear Shareholders and Stakeholders,

I am delighted to present to you the annual report of SBC EXPORTS for the fiscal year 2022-2023. It is with immense pride and gratitude that I share with you the remarkable journey we have undertaken over the past year, marked by challenges, triumphs, and unwavering commitment.

In a dynamic and evolving industry, SBC EXPORTS has continued to stand as a beacon of innovation and excellence. Our dedication to quality, sustainability, and customer satisfaction has been the driving force behind our success. Despite the global uncertainties that have tested the resilience of businesses worldwide, we have emerged stronger and more focused than ever before.

Throughout the year, we have placed a relentless emphasis on technological advancements and process optimizations, resulting in improved operational efficiency and enhanced product offerings. Our investment in state-of-the-art machinery and the upskilling of our workforce has positioned us at the forefront of textile manufacturing, ensuring that we remain agile and adaptive to market demands.

I am particularly proud to report the significant strides we have taken towards a more sustainable future. Our commitment to eco-friendly practices has led to reduced environmental impact across our operations. We have adopted innovative materials and sustainable production methods, aligning with our responsibility towards the planet and future generations.

None of our accomplishments would have been possible without the dedication and commitment of our talented team. Their hard work, creativity, and determination have been the driving force behind our achievements. I extend my heartfelt gratitude to every member of the SBC EXPORTS family for their unwavering efforts.

As we move forward, we are excited about the opportunities that lie ahead. We will continue to focus on innovation, sustainability, and customer-centricity, ensuring that SBC EXPORTS remains a trusted partner for our valued customers and a beacon of excellence in the textile industry.

I extend my sincere appreciation to our shareholders for their continued trust and support. Your confidence in us fuels our determination to reach new heights and create lasting value. Together, we will navigate the future with optimism and resilience, embracing challenges as stepping stones to success.

Thank you for being an integral part of our journey. We look forward to another year of growth, innovation, and shared success.

WARM REGARDS
Govind ji Gupta
Managing Director

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the members of **M/s SBC Exports Limited** will be held on Tuesday the 26th day of September, 2023 at 10:00 a.m. at the registered office of the company at House No.-20, Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh 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, 2023, 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, 2023 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**:

- (a) **“RESOLVED THAT** the audited financial statements of the company for the financial year ended 31st march, 2023 together with the reports of the board and auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statements of the company for the financial year ended 31st march, 2023 and the reports of the auditors thereon laid before this meeting, be and are hereby considered and adopted.”

ITEM NO.2 DECLARATION OF DIVIDEND

To declare dividend on Equity Shares of the Company for the Financial Year ended March 31, 2023 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 a Dividend at the rate of Rs. 0.05/- per share on 21,16,40,000 Equity Shares of Re. 1/- each as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.”

SPECIAL BUSINESS:**ITEM NO.3 APPROVAL FOR RELATED PARTY TRANSACTIONS**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into

contract(s)/ arrangement(s)/ transaction(s) with SBC Infotech Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing IT & Manpower supply services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 30 Crores for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

ITEM NO.4 APPROVAL FOR RELATED PARTY TRANSACTIONS

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Garvit International, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale of readymade garments, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 30 Crores for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

ITEM NO.5 APPOINTMENT OF MS. PARUL SINGH AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY

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

RESOLVED THAT pursuant to Sections 149, 152, 161, and 164 read with the rule of the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Ms. Parul Singh (DIN: 09811725) who was appointed as an Additional Director (Non-Executive and Independent Director) of the Company by the Board of Directors with effect from August 23, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive and Independent Director) of the Company to hold office for a term upto 5 consecutive years from the date of ensuing Annual General Meeting."

ITEM NO.6 APPOINTMENT OF MS. RUCHI CHORDIA AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY

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

“RESOLVED THAT pursuant to Sections 149, 152,161, and 164 read with the rule of the Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time

being in force) Ms. Ruchi Chordia (DIN: 09725509) who was appointed as an Additional Director (Non-Executive and Independent Director) of the Company by the Board of Directors with effect from August 23, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive and Independent Director) of the Company to hold office for a term upto 5 consecutive years from the date of ensuing Annual General Meeting.”

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

**Date: 02.09.2023
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. 3, 4, 5 and 6 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on Wednesday, 23rd day of August, 2023 considered that the special business under Item No. 3, 4, 5 and 6 being considered unavoidable are transacted at the 12th 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 20, 2023 to Tuesday, September 26, 2023 (both days inclusive).
8. **Book Closure and Dividend:**
 - i. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive).
 - ii. The Board of directors of the Company at its meeting held on August 11, 2023 has recommended a dividend Rs. 0.05 /- per Equity Share on the paid up equity share capital of the Company. The dividend, if declared at the Annual General Meeting, will be paid subject to deduction of income tax at source ('TDS'), wherever applicable, within a period of 30 days from the date of declaration to the members as under:
 - a) To all the Beneficial Owners as on Tuesday, September 19, 2023 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on Tuesday, September 19, 2023.

- iii. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
- iv. The Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / Company's Registrars and Transfer Agents viz. Bigshare Services Private Limited ("RTA") before Tuesday, September 19, 2023 by quoting the Folio No. and attaching a scanned copy of the cancelled cheque leaf of their bank account and a self-attested scanned copy of the PAN card.
- v. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to cs@sbcel.com by Tuesday, September 19, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@sbcel.com. The aforesaid declarations and documents need to be submitted by the shareholders by Tuesday, September 19, 2023. For detailed instructions and formats of the Forms and documents to be submitted, please visit www.sbcexportslimited.com.
- vi. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- vii. Members are requested to note that, pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund. The Company requests the Members to claim the unclaimed dividends within the prescribed period and contact Bigshare Services Private Limited, Registrar and Share Transfer Agent (RTA) for claiming the unclaimed dividends standing to the credit in their account. The details of the unclaimed dividends are also available on the Company's website at <http://www.sbcexportslimited.com/details-of-unclaimed-amounts.php> and Ministry of Corporate Affairs at www.iepf.gov.in/.
9. Annual Report for the financial year 2022-23 including notice of 12th AGM along with Attendance Slips and Proxy Forms are being sent on Email IDs of those members whose E-mail IDs are registered with the Depository Participant(s)/Company, unless a member has requested for a physical copy of the same. The Documents shall be sent through permitted mode to all members holding shares in physical mode.
10. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the 12th AGM and Annual Report 2022-23 has been uploaded on the website of the Company at www.sbcexportslimited.com, and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
11. Documents referred to in the notice calling the AGM and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 01.00 p.m. except holidays, upto the date of the meeting.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

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

The remote e-voting period begins on 23rd September, 2023 at (9:00 A.M IST) and ends on 25th September, 2023 (5:00 P.M IST). The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2023, 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 19th September, 2023.

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 23.09.2023 at 09:00 AM and ends on 25.09.2023 at 05:00 PM. 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 19.09.2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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. 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>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>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

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

- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.
Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

Other Guidelines for Members

- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of 19th September, 2023.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 12th AGM by email and holds shares as on the cut-off date i.e 19th September, 2023 may obtain the User ID and password by sending a request to the Company's email address: cs@sbccl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on ivote@bigshareonline.com.
- c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- d. Mr. Asim Kumar Mandal, Practicing Company Secretary and Proprietor of Kumar Mandal & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- e. The Scrutinizer shall after the conclusion of e-Voting at the 12th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- f. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.sbcexportslimited.com in under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to BSE Limited and National Stock Exchange (India) Limited, Mumbai.
- g. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the dulyauthorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ashukumar843@gmail.com.
- h. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 12th AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for Financial Year 2022-23, are being sent only by email to the Members.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 12th AGM and the Annual Report for the year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-.

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address cs@sbccl.com.

- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- i. The Notice of the 12th AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for the year 2022-23, will be available on the website of the Company at www.sbcexportslimited.com and the website of BSE and NSE.
- j. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- k. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- l. Electronic copy of all the documents referred to in the accompanying Notice of the 12th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.sbcexportslimited.com
- m. During the 12th AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@sbccl.com.

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

Item No. 3

SBC Infotech Limited (Infotech) is involved in the business of providing Services related to Website Development, Ecommerce Development, Mobile App Development, Search Engine Optimization, Internet Marketing, Social Media Marketing, Web Hosting, Bulk SMS, Graphic Design and Manpower supply. Services that Infotech providing is an important part to run business of your Company. Since Infotech sources the same commodity, your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume. Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. The value of proposed aggregate transactions with Infotech is likely to exceed the said threshold limit, and is expected to be around 30 Crore during the financial year 2023-24. Accordingly, transaction(s) entered into with Infotech comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Infotech in the financial year 2023-24. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Infotech are as follows:

S No.	Particulars	Remarks
1	Name of the Related Party	SBC Infotech Limited
2	Name of the Director or KMP who is related	Mr. Govindji Gupta and Mrs. Deepika Gupta
3	Nature of Relationship	Holding more than 2% of its paid up capital
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for availing IT & Manpower Services shall be on a continues basis. Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹30 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	IT & Manpower Services needed to run the business, available with related party at a market price and justified from economies of scale point of view.

Item No. 4

Garvit International a proprietorship firm is involved in the business of trading of readymade garments. Since your Company is involved in a manufacturing business of textile and garments. Garvit International a related party of your Company approached to trade in garments of your company. Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. The value of proposed aggregate transactions with Infotech is likely to exceed the said threshold limit, and is expected to be around 30 Crore during the financial year 2023-24. Accordingly, transaction(s) entered into with Infotech comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Infotech in the financial year 2023-24. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Infotech are as follows:

S No.	Particulars	Remarks
1	Name of the Related Party	Garvit International
2	Name of the Director or KMP who is related	Mrs. Deepika Gupta
3	Nature of Relationship	Proprietor of a Garvit International
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale of readymade garments for trading purpose on a continues basis. Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be ₹30 Crore.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

Item No. 5

Based on the recommendation of the Board, Ms. Parul Singh was appointed as an Additional Director (Non-Executive and Independent Director) on the Board of the Company with effect from August 23rd, 2023 to hold office upto the date of the Annual General Meeting.

Ms. Parul Singh is holding a Bachelor Degree in Commerce from Lucknow University & has also qualified as Company Secretary (Executive) from ICSI. She has an experience in the field of Finance, Secretarial law, SEBI Law & Corporate Governance. She is also an Independent Director on the Board of DCM Financial Services Limited and additional Executive Whole Time Director of Sueryaa Knitwear Limited.

Ms. Parul Singh has given a declaration to the Board that he meets the criteria of Director as provided under section 152 of the Act. The Company also has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment/re-appointment of Ms. Parul Singh as a Director of the Company.

In the opinion of the Board, the Company should avail the services of Ms. Parul Singh and she fulfils the conditions specified in the Act and the Rules framed there under for appointment as Director and accordingly the Board recommends to pass the resolution as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Ms. Parul Singh are, in any way, concerned or interested in the said resolutions.

The resolution as set out in item no. 5 of this notice is accordingly commended for your approval.

Item No. 6

Based on the recommendation of the Board, Ms. Ruchi Chordia was appointed as an Additional Director (Non-Executive and Independent Director) on the Board of the Company with effect from August 23rd, 2023 to hold office upto the date of the Annual General Meeting.

Ms. Ruchi Chordia is an Associate member of ICSI having deep insight in the areas of Corporate Laws, Corporate Governance. Besides being qualified Company Secretary, she is also holding a Master Degree in Finance from Rajasthan Technical University.

Ms. Ruchi Chordia has given a declaration to the Board that she meets the criteria of Director as provided under section 152 of the Act. The Company also has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment/re-appointment of Ms. Ruchi Chordia as a Director of the Company.

In the opinion of the Board, the Company should avail the services of Ms. Ruchi Chordia and she fulfils the conditions specified in the Act and the Rules framed there under for appointment as Director and accordingly the Board recommends to pass the resolution as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives other than Ms. Ruchi Chordia are, in any way, concerned or interested in the said resolutions.

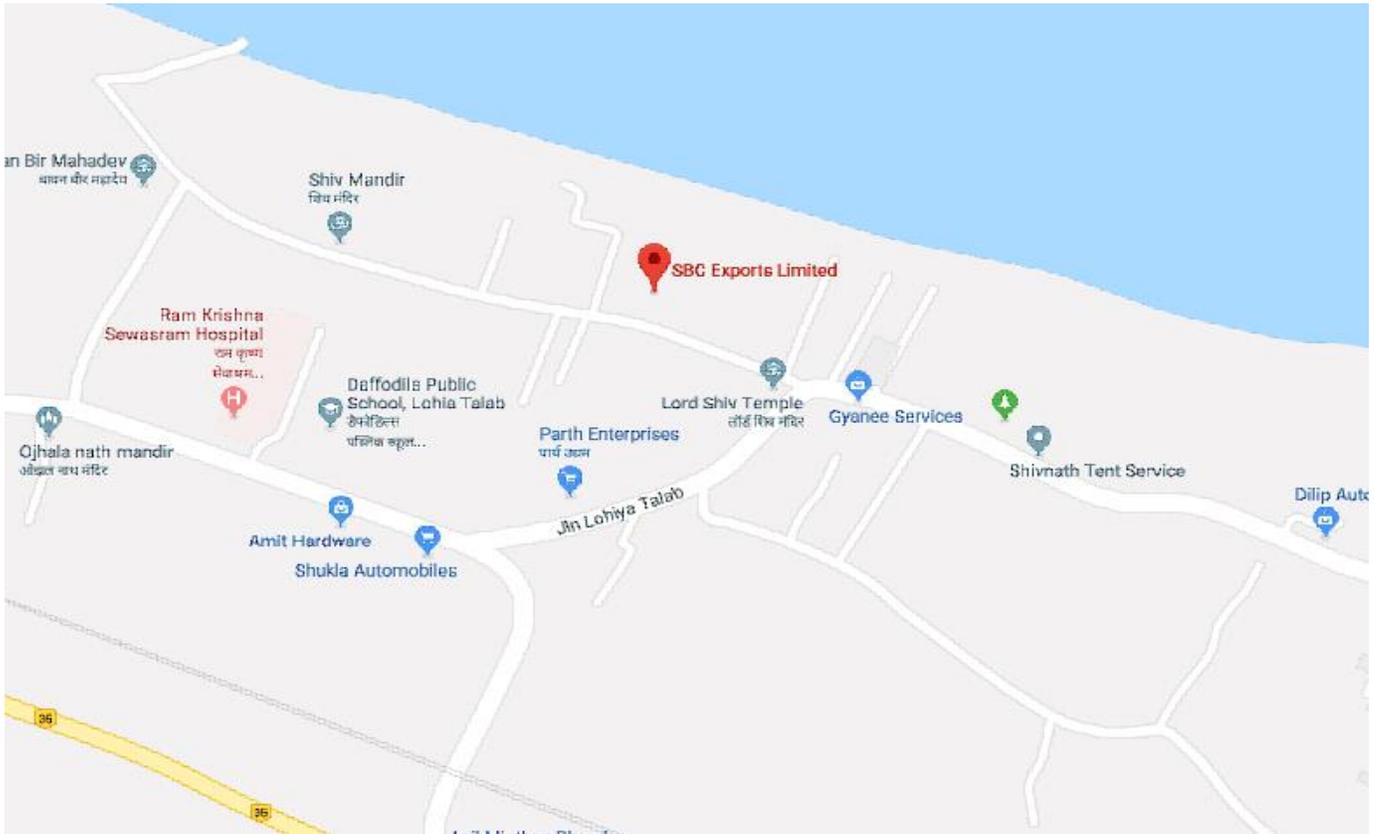
The resolution as set out in item no. 6 of this notice is accordingly commended for your approval.

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

**Date: 02.09.2023
Place: Sahibabad**

**Hariom Sharma
Company Secretary**

ROUTE MAP FOR AGM VENUE



BOARDS' 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, 2023. 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:-

PARTICULARS	(Amount in '000)			
	STANDALONE		CONSOLIDATED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations	18,80,544.56	16,81,573.34	19,57,259.76	16,88,511.30
Other Income	20,895.22	3,554.69	20955.93	3554.69
Total Revenue	19,01,439.78	16,85,128.03	19,78,215.69	16,92,065.99
Total Expenditure	18,09,659.65	16,29,113.39	18,85,225.49	16,35,631.81
Profit/Loss before taxation	91,780.13	56,014.64	92,990.20	56,434.18
Less: Tax Expenses	23,775.57	21,715.61	24056.94	21,852.77
Profit /loss for the year	68,004.57	34,299.03	68,933.26	34,581.41

2. OPERATIONS:-

The Company has reported consolidated revenue from operations is ₹19,572.59 Lakhs and total standalone revenue from operations is ₹18805.44 Lakhs against total consolidated revenue from operations is ₹16,885.11 Lakhs and total standalone revenue from operations is ₹16815.73 Lakhs for the previous year. The consolidated Net profit for the year under review amounted to ₹689.33 Lakhs and total standalone Net profit of ₹680 Lakhs in the current year as compared to consolidated Net profit ₹345.82 Lakhs and total standalone Profit incurred in last year amounting to ₹343 Lakhs.

3. DIVIDEND

Based on the Company's performance, wherein, it has earned a Net Profit of Rs. 680 Lakhs, The Board of Directors in its meeting held dated 11th August, 2023 recommended, a final dividend of ₹0.05/- per equity share (i.e 5% on the paid-up share capital of ₹21,16,40,000/-) amounting to ₹1,05,82,000/-, out of the profit for the year 2022-23, subject to the approval of shareholders in the AGM.

The dividend once approved by the Shareholders will be payable to those members whose name appear in the Register of members as on the record date. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive) and the record date will be Tuesday, September 19, 2023 for the purpose of payment of dividend for the financial year 2022-2023.

4. TRANSFER TO RESERVES

The General Reserve of the Company stood at ₹ 1375.57 Lakhs as at March 31, 2023.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Mauji Trip Limited is a leading company in the realm of travel and tourism with an aim to redefine the world of travel and create unforgettable moments for travellers. It provide a user-friendly interface for online flight ticket booking, hotel booking, bus booking, and tour packages for all at an unbeatable price. Enjoy exclusive discounts, steal deals, festive offers, zero convenience fees, expert travel guidance and more. *Let us turn your travel dreams into reality. Start your journey with Mauji Trip Limited.*

MaujiTrip is a reliable travel agency for online flight ticket booking and guarantees amazing offers and the lowest airfare for both first-time users and old customers. Find the flight tickets at the greatest value that perfectly aligns with your budget and travel preferences. Special features such as instant notifications keep you informed about the latest flight status, fare drops, and incredible discounts. So you'll never miss out on a great deal!!!

6. 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, 2023 and the date of this report.

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

7. CHANGE IN SHARE CAPITAL

The Authorized Share Capital of your Company as at March 31, 2023 stands at Rs. 22,00,00,000 divided into 22,00,00,000 Equity Shares of Re. 1/- each. As at March 31, 2023, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 21,16,40,000 divided into 21,16,40,000 Equity Shares of Re. 1/- each.

There was 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, 2023, none of the Directors of the Company was holding any instrument convertible into Equity Shares of the Company.

8. 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**.

9. CHANGE IN THE NATURE OF BUSINESS:-

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

10. 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 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.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

12. 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 is annexed and forms an integral part of this Report. The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of the Report. In terms of proviso to Section 136(1) of the Act, the Report along with Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said Annexure is open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the company, 21 days before and upto the date of the ensuing Annual General Meeting during the business hours on working days. None of the employees mentioned in the said statement is a relative of any Director of the Company and none of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

13. CODES AND POLICIES

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

14. 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.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

16. 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**.

17. AUDITORS AND AUDITORS' REPORT

M/s. STRG & Associates, Chartered Accountants (FRN 014826N), having its office at New Delhi has been appointed as the Statutory Auditors of the Company on 2nd day of December, 2019 who shall hold their office for (5) Five Years i.e. from the Financial Year 2019-20 to 2023-24. 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.

18. 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.

19. 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 2022-23 is attached as **Annexure-V**

20. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY

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

Further Mr. Akshat Gupta and Mr. Vinod Kumar, Non- Executive Independent Directors of the Company has resigned from their office as on date 18.05.2023.

21. 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 19, 2022 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.

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

There were no changes in the composition of the Board of Directors and KMPs during the review period.

Further Mr. Akshat Gupta and Mr. Vinod Kumar, Non- Executive Independent Directors of the Company has resigned from their office as on date 18.05.2023.

23. RETIREMENT OF DIRECTOR BY ROTATION:

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

24. 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. Akshat Gupta
2. Mr. Vinod Kumar
3. Mrs. Manupriya Mishra
4. Mr. Amit Jaiswal and
5. Mr. Manish Gupta

Further Mr. Akshat Gupta and Mr. Vinod Kumar, Non- Executive Independent Directors of the Company has resigned from their office as on date 18.05.2023.

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.

25. 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, 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 2022-2023, the Board met on 4 (Four) occasions viz. May 17, 2022; August 09, 2022; November 11, 2022 and February 03, 2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

26. 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.

27. BOARD ANNUAL EVALUATION

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

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

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

- Expertise;
- Objectivity and Independence;
- Guidance and support in context of life stage of the Company;
- Understanding of the Company's business;
- Understanding and commitment to duties and responsibilities;
- Willingness to devote the time needed for effective contribution to Company;

- Participation in discussions in effective and constructive manner;
- Responsiveness in approach;
- Ability to encourage and motivate the Management for continued performance and success.

The evaluation involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation. Accordingly, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

28. PARTICULARS OF EMPLOYEES

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

29. 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.

30. 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.

31. 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.

32. 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.

33. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134 (3)(o) of the Companies Act, 2013.

34. 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.

35. 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.

36. 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

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy: **Not applicable**

Technology absorption: **Not applicable**

Foreign exchange earnings and outgo: There was no foreign exchange inflow or Outflow during the year.

38. 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.

39. APPRECIATION & ACKNOWLEDGEMENTS

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: 23.08.2023
Place: Sahibabad

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**DISCLAIMER**

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

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

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected; reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

INDIAN ECONOMY OVERVIEW

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below \$2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic, but has since moderated in 2021-22.

The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people through green, resilient, and inclusive development.

With the world facing geopolitical issues, and trade and supply chain challenges, India's success is often looked at closely. The global composite purchasing managers index (PMI) marked its first expansion during H2FY23, in February 2023. This was led by recovery in manufacturing and stable contribution from the service sector. India has consolidated its position in both manufacturing and services, becoming one of the top performers of PMI expansion. The success can also be attributed to the fact that it is home to the largest population in the world, now accounting for >15% of the global population. Also, the demographic division is favorably skewed towards it being the largest contributor to the global workforce for several decades now. During 2023, China could benefit from the pent-up demand with its reopening. India, however, is expected to be the fastest-growing country within the G20.

India has assumed G20 Presidency (a group of 20 countries which represents 75% of global trade and 85% of global GDP) for 2023. It operates on the philosophy of 'Vasudhaiva Kutumbakam: One Earth-One Family-One Future' that envisions the whole world as one family living in harmony with each other. The macroeconomic outlook for India has improved with interest rates almost peaking. Also, the comfortable inflation trajectory has resulted RBI to pause its rate hike cycle. The structural tailwinds of positioning India as a global manufacturing outsourcing hub through PLI schemes and FTAs would catalyse the capacity expansion cycle across industries. This capacity expansion would be largely front loaded by public sector which is also factored in the FY23 budget. It highlights the central government's projected spend of a record `7.5 trillion in capacity creation during the year. The allocation would be largely towards mega public programmes like NIP and Gati Shakti which would revitalise India's Infrastructure cycle. Over the last decade, India has made several reforms which have created a sustainable framework for economic growth and have laid the foundation for a sustained high-growth phase in the economy. Improvements in socio-economic parameters and moderation in population growth makes situations favourable for secular growth in per capita income

TEXTILES

Global Textile Industry

The global textile market size was valued at USD 1,695.13 billion in 2022 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.6% in terms of revenue from 2023 to 2030. The ever-increasing apparel demand from the fashion industry, coupled with the meteoric growth of e-commerce platforms, is expected to drive market growth over the forecast period. The textile industry works on three major principles, namely the design, production, and distribution of different flexible materials such as yarn and clothing. Many processes, such as knitting, crocheting, weaving, and others, are primarily used to manufacture a wide range of finished and semi-finished goods in bedding, clothing, apparel, medical, and other accessories.

The past year saw the addition of seven new Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Parks and an added investment of a whopping Rs. 19,000 crores of investments in the sector under the Production-Linked Incentive (PLI) Scheme for textiles. And now, the proposal to accelerate public private partnerships (PPPs) in the latest Union Budget is likely to enhance productivity of extra-long staple cotton. The 'Make In India' campaign, while attracting investment and new manufacturing opportunities, also ensures constructive government provisions for the development of textile trade and manufacturing.

The global Textile fibre consumption volumes for 2022 stood at 102.9 MT. It is estimated to reach 120 MT by 2027, with a 3.1% CAGR. Globally, Polyester commands ~56% of this consumption, followed by cotton contributing ~25%. Unlike both these fibres, which are commodity-led (cotton and crude) and inherently volatile, Viscose has succeeded in developing a niche within the fibre consumption basket and has demonstrated a stable demand, supply and price trajectory. Also known as 'Cellulosic Fibre', Viscose currently commands a ~7% share in global fibre consumption. It is expected to reach >8% over the next five years, positioning itself as the fastest-growing fibre.

The United States and the European Union were among the major textile export destinations. However, due to the rise in inflation because of the Ukraine War, consumers in the United States and Europe, and other markets have reduced apparel purchases. Due to the decrease in demand, the export of textiles and apparel decreased by 13.9 percent in the financial year 2023.

The cotton segment led the market and accounted for 38.9% of the overall revenue share 2022. Cotton is the world's most important natural fiber, attributed to its superior properties, such as high strength, absorption, and color retention. China, India, and the U.S. are the primary producers of cotton and cotton-based products worldwide.

The expansion of the textile industry, on account of the rising demand for garments and apparel in these countries, is likely to augment the demand for cotton, which is expected to drive segment growth over the forecast period. According to a report published by the Textile Exchange, more than 95% of all industry-grade cotton is grown in Brazil, India, China, Pakistan, the U.S., Australia, Cameroon, and Côte d'Ivoire.

The chemical-based textile segment accounted for an estimated market volume of 68,609.1 million tons in 2022, playing an essential role in the textile manufacturing industry. Though chemicals are hazardous to human health and the environment, they are extensively used as mercerizing agents, neutralizers, leveling agents, binders, thickeners, and stain-removers in the textile industry.

Wool-based textiles accounted for 13.3% of the market share in revenue in 2022. Wool, primarily composed of hydrogen, carbon, sulfur, and nitrogen, is extensively used to manufacture insulation products such as winter wear, blankets, carpeting, upholstery, etc. In addition, the same raw material-based products are used to absorb odor and noise in heavy machinery, thereby contributing to the growth of the technical application segment.

Some other raw materials used in the production of textiles are silk, minerals such as glass fibers and asbestos, and other synthetic materials. Silk finds extensive use in the manufacturing of clothing items, surgical sutures, parachutes, silk comforters, and other products having high strength and elasticity, which is expected to drive the segment growth over the forecast period.

Indian Textile Industry

The Indian textile industry dates to ancient times about five thousand years ago. The industry has changed tremendously, having transitioned from the handlooms of pre-colonial India to the huge modern machinery that exists today. The textile industry is valued at 223 billion U.S. dollars and contributes about two percent of the country's GDP. Besides, the export of Indian textiles contributed to setting up global trade systems. India is the second largest producer of textiles in the world after China.

Additionally, the industry offers enormous employment opportunities for skilled and unskilled workers. It is one of the main sources of livelihood for women in rural India. The production of fibers, spinning yarn, weaving fabric, dyeing, and printing textiles, as well as cloth production, are all part of India's vast textile sector. The industry generates an array of products for both domestic and international markets. The leading textile-producing states are Gujarat, Maharashtra, and Tamil Nadu.

India exports textiles and apparel to more than 100 nations worldwide. It is the third-largest exporter of textiles globally. Ready-made garments were the most exported product, followed by cotton textiles and man-made textiles in the financial year 2022. During the same year, textile exports peaked in value worth over 44 billion U.S. dollars.

The country has a long history of producing high-quality textiles in both contemporary and traditional designs. The uniqueness of this industry lies in its rich cultural heritage evident in the many types of textiles produced across different regions of India. It is also heavily reliant on the agriculture industry for raw materials such as cotton, silk etc.

Traditional textiles encompass both handloom and machine-made textiles made of cotton, jute, silk, and wool. India produces the most cotton accounting for 23 percent of global production, with about 39 percent of land area under cultivation.

MANPOWER SUPPLY/STAFFING SEGMENT/FLEXI STAFFING

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

The staffing industry includes organizations whose purpose is to locate and/or supply workers for other organizations.

The term "flexi staffing" describes a situation in which a corporation hires workers on a temporary basis, either for a long-specified period of time or until the task is completed. These employees could be via employment agencies or referrals on a contract basis. These type of services helps to hire people when the company is out of staff. If a company doesn't have enough employees, they can look for a new permanent employee, but they can also use flexible staffing services in which they can hire independent contractors, part-time employees, or temporary worker.

GLOBAL INDUSTRY

The predicted revenue for the global staffing industry in 2022 was estimated at over 650 billion U.S dollars, following two years of continuous growth. The industry took a big hit during the peak of the coronavirus pandemic in 2020, however revenue has bounced back to surpass pre-pandemic figures. The largest revenue segment of this industry is agency work, comprising approximately 75 percent of the market in 2020. Recruitment services constitute the remainder. The staffing industry has shown steady growth over the years. While the pace of growth may vary from region to region and industry to industry, it has generally remained positive.

INDIAN INDUSTRY

Staffing industry grew at 20% YoY. The markets are stabilizing with new employment growth as witnessed with a continued robust demand across sectors except IT. Net headcount growth for staffing Industry (represented by ISF members) in the last 4 quarters, has grown at 2.32 lakhs indicating significant new employment demand.

Staffing industry added new employment at a sharp 21.9% YoY (2021-22), compared to a 3.6% new employment generated in the previous year.

Flexi Staffing Industry overall continued a double digit new employment growth trend at 14% YoY 2022-23 and also Flexi Staffing Industry came back with a Quarter on Quarter (Net employment) growth at 0.4% in Q4 2022-23. General Flexi Staffing industry witnessed new employment growth at 15.3% YoY, whereas maintained growth at 0.8% in Q4 2022-23 (QoQ).

OUTLOOK

SBC Exports Limited predominately consists of textile business, manufacturing of readymade garments, providing IT and Manpower Services. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world. We are also focusing on new age, high performance fabrics which allow us an entry into a fast growing newer product segment. We are seeing new growth opportunities in advanced material division and the segment continues to grow at a rapid pace. In our B2C business of brands and retail, we have been growing through a portfolio of strong international brands and specialty retail stores that have presence across multiple channels, price points and consumer segments.

We are rapidly expanding our distribution footprint further across our brands, which is likely to be a major growth driver in the future. Our speciality retail business is doing well and we are investing to grow this business at a significant pace in the current year, we expect our EBITDA margins also to improve and your

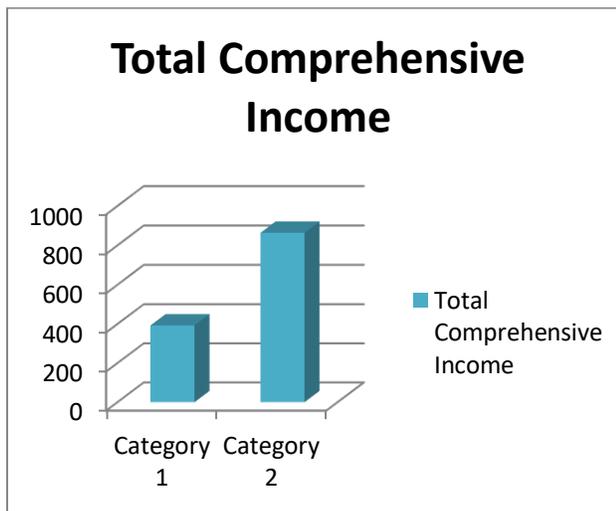
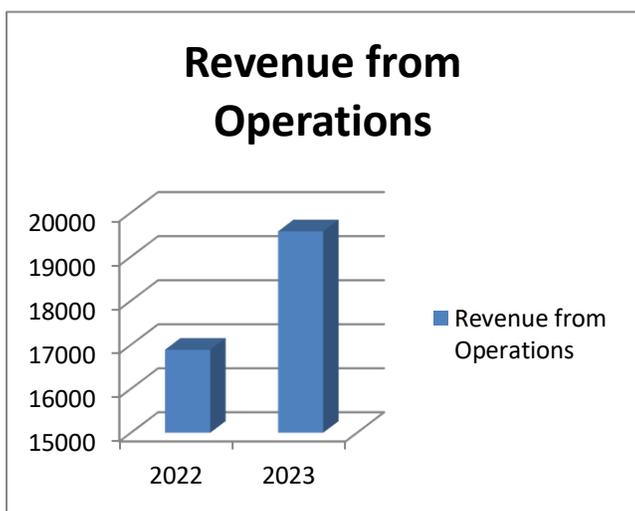
directors are hopeful that in current year better financial results would follow.

During FY 2022-23, The Company continued to introduce new innovative products. On woven products side, the focus of innovation was around experimentation with new sustainable fiber's, creative blends and significant reduction in use of dyes, chemicals and in turn, water. The B2C business was re-structured in this year and all channels were brought under one common leadership to drive a concerted and integrated strategy. Internal checks are exercised so that the various procedures are laid at the time of delegation of authorities and other procedures are strictly followed. The delegation clearly indicates the powers along with the monetary limits, wherever necessary, that can be exercised by various levels of Managers in the Company. Similarly, the Company has well defined manuals for all the functional areas, viz., Production, Sales, Administration, Personnel, etc. These manuals contain elaborate procedures and checklist for the related activities. Necessary controls and checks are exercised by strictly adhering to the various procedures and checklist prescribed in the Manuals.

Post the second wave of COVID infections and the lockdown in Q1 FY22, the retail network witnessed a strong comeback in the remaining quarters especially in third and fourth quarters.

OPERATIONAL PERFORMANCE OF SBC EXPORTS LTD- CONSOLIDATED

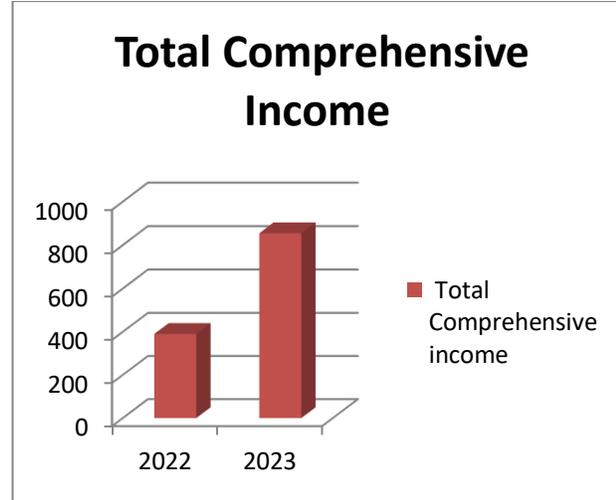
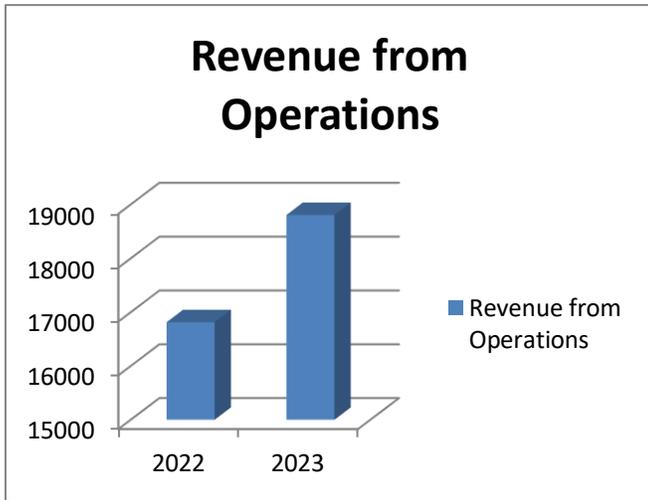
- a) **Revenue from Operations:** The Group reported Revenue from Operations of ₹ 19572.60 Lakhs during the year 2022-23 as against ₹ 16885.11 Lakhs in the previous year, resulting in an increase of approx 15.91%
- b) **Total Comprehensive income:** The Group reported Total Comprehensive income for the period of ₹ 863.84 Lakhs as against ₹ 392.84 Lakhs in the previous year resulting in a growth of 119.89%.



*Above Chart depicts consolidated data.

OPERATIONAL AND FINANCIAL PERFORMANCE - STANDALONE

- a) **Revenue from Operations:** The Company has reported Revenue from Operations of ₹ 18805.45 Lakhs during the year 2022-23 as against ₹ 16815.73 Lakhs in the previous year, resulting an increase of 11.85%.
- b) **Total Comprehensive income:** The Company reported Total Comprehensive income of ₹ 854.56 Lakhs during 2022-23 as against ₹ 390.03 Lakhs in the previous year resulting in a growth of approx 119.10%.



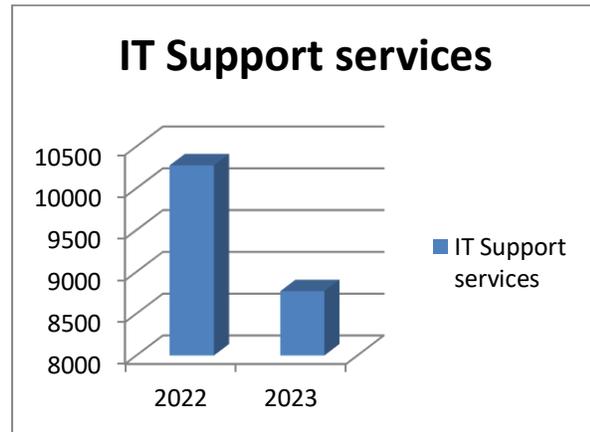
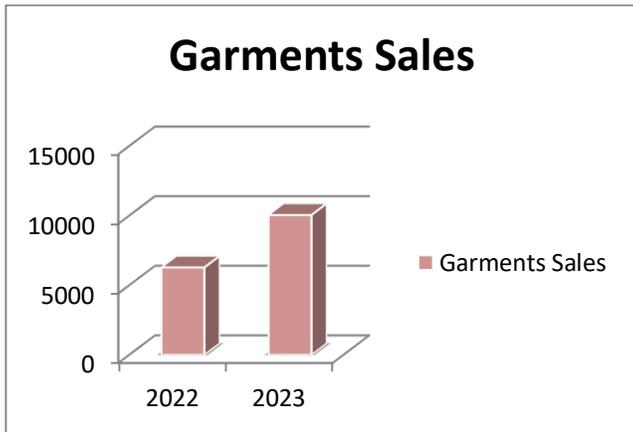
*Above Chart depicts Standalone data.

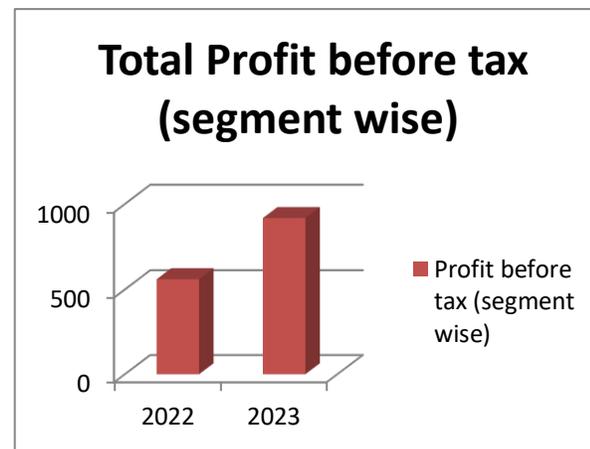
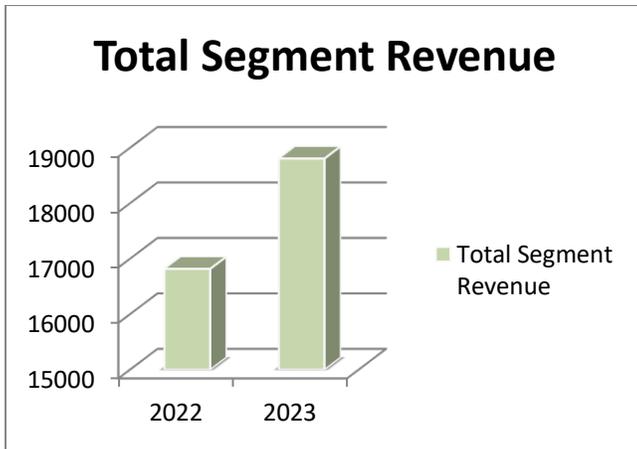
SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company has mainly 2(Two) segments i.e. IT Support Services and Garments Sales.

The company has reported Segment Revenue (Income) in IT Support services of ₹ 8769.29 Lakhs during the year 2022-23 as against ₹ 10274.91 Lakhs and during the year 2022-23, company reported Segment Revenue (Income) in Garments Sales of ₹ 10036.16 Lakhs as against ₹ 6268.17 Lakhs, resulting in increase in Total Segment Revenue from ₹ 16815.74 Lakhs to ₹ 18805.45 Lakhs.

Furthermore Profit before tax (segment wise) stood as ₹ 917.80 Lakhs during the year 2022-2023 as in comparison to ₹ 560.15 Lakhs in year 2021-22.





INTERNAL CONTROL SYSTEM

A properly designed and consistently enforced system of operational and financial control helps the Company's Board of Directors and management to safeguard the resources, produce reliable financial reports, and comply with laws and regulations. Effective internal control also reduces the possibility of significant errors and irregularities and assists in their timely detection when they do occur. The internal Auditors regularly monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems and accounting procedures, and ensure that the internal control systems are properly followed by all concerned departments of the Company. Significant audit observations and corrective actions are taken thereon and are presented to the Audit Committee of the Board.

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. The evaluation included documentation review, inquiry, inspection, testing and other procedures. The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes corrective action as deemed necessary.

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.
- **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.

- **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 cotton-blended apparel and diversifying the product range to include home furnishings and kids' apparel. With this, the seasonal nature of business is expected to reduce over the coming years.
- **E-commerce and Changing Retail Landscape:** The rise of e-commerce has shifted consumer behavior, 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 gives 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 appeal to international markets, including high-end designer brands.
- **Changing consumer preferences:** With ever changing consumer needs and demands, today consumers are looking for a complete package with good quality product and design. Additionally, with rising income and urbanization, increases consumer's purchasing power where lies the huge growth potential for comprehensive range that SBC Exports offers to its diversified audience, spanning different age groups and segments.
- **Government Initiatives:** The Indian government has launched various schemes and incentives to promote the textile industry, such as the "Make in India" campaign and support for skill development. Companies can take advantage of these initiatives to enhance their capabilities.
- **Innovation in Design and Materials:** By investing in innovative design and materials, Indian textile companies can create products that stand out in the global market. Experimenting with new fabrics, prints, and patterns can lead to unique offerings.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

The Company has an excellent track record of cordial and harmonious industrial relations, and over the years not a single man-day was lost on account of labour unrest. In view of its aggressive growth plans, the Company enhanced its focus on improving human resource productivity and efficiency. The Company is of the firm belief that human resource is the driving force that propels a Company towards progress and success. The Company is committed to the development of its people. The total permanent employee strength of the Company was 450 As of March 31, 2023. The Industrial relations were cordial and satisfactory

KEY FINANCIAL RATIOS

Ratio	FY 2022-23	FY 2021-22	% of Change	Reasons for change in the ratio by more than 25%
Current Ratio	1.35	1.29	5.35	NA
Debt-Equity Ratio	0.77	0.35	116.93	Due to huge increase in debts as comparison to Previous year
Debt Service Coverage Ratio	6.07	5.61	8.10	NA
Return On Equity ratio	0.19	0.13	49.75	Due to huge increase in other Income in comparison to Previous year
Inventory Turnover Ratio	6.69	6.59	1.47	NA
Trade Receivables Turnover Ratio	3.56	4.57	-22.12	NA
Trade Payables Turnover ratio	5.29	4.45	18.94	NA
Net Capital turnover ratio	7.18	8.89	-19.22	NA
Net profit ratio	0.05	0.03	46.51	Due to huge increase in Income in comparison to Previous year
Return on Capital Employed	0.27	0.23	20.97	NA
Return on Investment	0.03	0.01	167.45	Due to huge increase in return on Investment as comparison to Previous year

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of SBC Exports Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking

statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of SBC Exports Limited for the financial year ended March 31, 2023.

For SBC EXPORTS LIMITED

GOVINDJI GUPTA
Director
DIN: 01632764

DEEPIKA GUPTA
Director
DIN: 03319765

Date: 23.08.2023
Place: Sahibabad

CODES AND POLICIES OF BOARD

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

ANNEXURE-III

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 31-03-2023

	(Amt. in Lacs)
1. Deepika Gupta	14.94
2. Govindji Gupta	15.3
3. Mukesh Bhatt	8.82
4. Hariom Sharma	13.5
5. Garvit International	312.84
6. SBC Infotech Limited	1896.78

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, 2023.

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 2023.

corporate entity which includes a set of systems, procedures and practices which ensures that Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers traders and societies. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objects of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under The Companies Act, 2013, SEBI Regulations, Accounting Standards and Secretarial Standards etc.

Company's philosophy on the Code of Governance

The Company aims at maintaining, transparency, accountability, and equity in all facets of its operations on a continuous basis and in all interactions with the Stakeholders, including the Shareholders, Employees, Government, Lenders, and other constituents while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to maintain the high standards of Corporate Governance on a continuous basis by laying emphasis on Ethical Corporate Citizenship and establishment of transparent Corporate Cultures which aim at true Corporate Governance. The Corporate Governance process and systems have been gradually strengthened over the years. The Company believes that all its operations and actions must result in enhancing the overall shareholder value in terms of maximization of shareholder's benefits, among others, over a sustained period of time. SBC Exports Limited is committed to conduct its business in ethical manner there by attaining highest level of all its stakeholders' confidence and satisfaction.

1. BOARD OF DIRECTORS

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.

a) The Chairman of the Board is Mr. Govindji Gupta.

b) Composition and Category of the Board of Directors

As on 31.03.2023, Board of Directors of Company had seven (7) directors consisting of Two (2) Executive Directors including one Women Director and Five (5) as Independent Directors. The Chairman of the Board is an Executive Director. None of the Directors on the board is a member of more than 10 committees and Chairman of more than 5 Committees. Necessary disclosures regarding directorship held in other companies and committee positions as on 31.03.2023 have been made by Directors.

Name	Designation
Mr. GOVINDJI GUPTA	Executive Director-Chairperson, MD
Mrs. DEEPIKA GUPTA	Executive Director
Mr. MANISH GUPTA	Non-Executive - Independent Director
Mr. AMIT JAISWAL	Non-Executive - Independent Director
Mrs. MANUPRIYA MISHRA	Non-Executive - Independent Director
Mr. Akshat Gupta	Non-Executive - Independent Director
Mr. Vinod Kumar	Non-Executive - Independent Director

C) Board Meetings

During the year under review, the Board met **Four (4)** times:

1. 17.05.2022 - Thursday
2. 09.08.2022 - Wednesday
3. 11.11.2022 - Tuesday
4. 03.02.2023 - Sunday

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

2. SHARES HELD BY NON-EXECUTIVE / INDEPENDENT DIRECTORS AS ON MARCH 31, 2023.

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
Mrs. MANUPRIYA MISHRA	Nil	Nil
Mr. AMIT JAISWAL	Nil	Nil
Mr. MANISH GUPTA	Nil	Nil
Mr. Akshat Gupta	Nil	Nil
Mr. Vinod Kumar	Nil	Nil

3. FAMILIARIZATION PROGRAMME

The Company conducts Familiarization Programme for the Board Members and particularly for Independent Directors to enable them to be familiarized with the company, its management, and its operations to gain a clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. Presentations are made at Board meetings on updates on regulatory, business environment, risk management, Company policies and other relevant issues, Quarterly Operations Report which includes information on business performance, operations, market share, financial parameters, working capital management, material litigations, compliances, fund-flows, and subsidiary data. Detail of Code of Conduct related to familiarization programmes are hosted on <http://www.sbcexportslimited.com/codes-policies>.

4. 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.

5. 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 of the Listing Regulations are put up for consideration of the Board or the Committee(s) of the Board.

6. 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.

7. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD.

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

Matrix of Board Expertise:

Name of the Director	Skills / Expertise / Competencies
Mr. GOVIND JI GUPTA	Leadership, Operational experience, Business Strategy, Management and Governance
Mrs. DEEPIKA GUPTA	Business Strategy, Operational experience, Management and Governance, Accounting & Finance
Mrs. MANUPRIYA MISHRA	Leadership, Operational experience, Business Strategy, Management & Governance, Project Planning and Management and relevant industry experience.
Mr. AMIT JAISWAL	Leadership, Operational experience, Management and Governance
Mr. MANISH GUPTA	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
Mr. Akshat Gupta	Leadership, Operational experience, Business Strategy, Project Planning and Management and relevant industry experience.
Mr. Vinod Kumar	Leadership, Operational experience, Management and Governance

8. GENERAL MEETINGS

During the year under review, there were (Two) 2 General Meetings held i.e. (One) 1 Annual General Meeting held on September 27, 2022 and (One) Extra-ordinary General Meeting through Postal Ballot held on June 22, 2022.

9. COMMITTEES OF BOARD

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

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's Relationship Committee.
- d) Risk Management Committee

A. 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 Four (4) times on May 17, 2022, August 09, 2022, November 11, 2022 and February 03, 2023.

The composition of the Audit Committee as on March 31, 2023, and details of attendance for the Meetings of the Audit Committees are as under.

Name of Director	Designation	No. of meetings held	No. of meetings attended
Govindji Gupta	Member	4	4
Manish Gupta	Chairman	4	4
Amit Jaiswal	Member	4	4

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) 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.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency

monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing 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 the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of Undertakings or assets of the company, wherever it is necessary.
19. Evaluation of internal financial controls and risk management systems.
20. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:-

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. Statement of deviations:

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

Powers of the Audit Committee:

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

B. 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 17, 2022.

Composition of the Nomination and Remuneration Committee are as below:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Manish Gupta	Member	1	1
Manupriya Mishra	Chairperson	1	1
Amit Jaiswal	Member	1	1

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

To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and various Committees of the Board.

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.

C. 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 17, 2022.

Composition of the Stakeholder Relationship Committee of the Board is as below:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Govindji Gupta	Member	1	1
Manish Gupta	Member	1	1
Amit Jaiswal	Chairman	1	1

During the Financial Year 2022-23, 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. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders' /investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

D. Risk Management Committee:

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

The role of the committee is:

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

- a. 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.
- b. Measures for risk mitigation including systems and processes for internal control of identified risks.
- c. 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 17, 2022.

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

Name of Director	Designation	No. of meetings held	No. of meetings attended
Govindji Gupta	Member	1	1
Manish Gupta	Member	1	1
Amit Jaiswal	Chairman	1	1

10. 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, 2023, to the Managing Director, Executive Director and the Whole Time Directors of the Company are as follows-

Name & Designation	Salary	Other benefits	Bonus / Exgratia	Pension	Commission	Total
Mr. GOVIND JI GUPTA	9,30,000	Nil	Nil	Nil	Nil	9,30,000
Mrs. DEEPIKA GUPTA	9,96,000	Nil	Nil	Nil	Nil	9,96,000

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/codes-policies>

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.

11. 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.

12. GENERAL BODY MEETINGS

The following are the details of previous three Annual General Meetings and the Special resolutions passed thereat:-

Year	Location	AGM Date & Time	Special Resolutions passed
2020	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	26th day of December, 2020 at 10:00 a.m	<ul style="list-style-type: none"> APPOINTMENT OF MR. GOVINDJI GUPTA AS MANAGING DIRECTOR OF THE COMPANY
2021	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	30th day of September, 2021 at 10:00 a.m	NIL
2022	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	27th day of September, 2022 at 10:00 a.m	<ul style="list-style-type: none"> ADDITION OF A NEW CLAUSE IN MAIN OBJECT OF THE COMPANY AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Postal Ballot

During the year 1 resolution was passed through Postal Ballot in an Extra-ordinary general meeting, under the provisions of the Companies Act, 2013. Currently, there is no proposal to pass any resolution through Postal Ballot.

13. 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.

14. QUARTERLY RESULTS

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

15. 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/>).

16. 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 19, 2022 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.

17. GENERAL SHAREHOLDERS' INFORMATION
(a) Day, date, and time of the 12th Annual General Meeting

12th Annual General Meeting of the Members of the Company is scheduled to be held on Tuesday, 26th September 2023 at 10.00 a.m.

(b) Financial Calendar (tentative) for the Financial Year 2023-24

Quarter ending	Financial Results Release date	Trading window closure
June 30, 2023	August 11, 2023	July 01, 2023, to August 13, 2023
September 30, 2023	November 9, 2023	October 01, 2023, to November 11, 2023
December 31, 2023	February 8, 2024	January 01, 2024, to February 10, 2024
March 31, 2024	May 15, 2024	April 01, 2024, to May 17, 2024

(c) Record Date

19th September 2023 for payment of dividend

(d) Dividend payment date

(Subject to the approval of shareholders at the AGM) before 25th October, 2023.

(e) The Company's Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited.

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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The listing fee for the financial year 2023-24 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of April 2023.

(f) Stock codes Equity shares

BSE Code: 542725, NSE Symbol: SBC

(g) Market price data

The monthly High and Low market price during each month in last financial year

Month	BSE			BSE SENSEX			NSE		
	High price (₹)	Low price (₹)	Closing	High	Low	Closing	High price (₹)	Low price (₹)	Closing
April 2022	8.16	5.31	6.29	60,845.10	56,009.07	57,060.87	8.10	5.30	6.25
May 2022	6.49	4.9	5.40	57,184.21	52,632.48	55,566.41	6.35	4.95	5.40
June 2022	5.75	4.65	5.58	56,432.65	50,921.22	53,018.94	5.80	4.75	5.55
July 2022	7.15	5.16	6.53	57,619.27	52,094.25	57,570.25	7.10	5.35	6.55
August 2022	7.65	5.85	7.40	60,411.20	57,367.47	59,537.07	7.65	5.60	7.35
September 2022	10.21	7.05	8.48	60,411.20	57,367.47	57,426.92	10.20	7.10	8.50
October 2022	9.45	8.01	9.02	60,786.70	56,683.40	60,746.59	9.45	8.15	9.00
November 2022	16.5	8.81	16.46	63,303.01	60,425.47	63,099.65	16.50	8.65	16.45
December 2022	17.2	13.5	15.15	63,583.07	59,754.10	60,840.74	17.15	13.35	15.35
January 2023	16.5	14.25	14.65	61,343.96	58,699.20	59,549.90	16.45	14.25	14.80
February 2023	16.95	14.02	15.96	61,682.25	58,795.97	58,962.12	17.00	14.00	16.10
March 2023	18.65	15.15	18.43	60,498.48	57,084.91	58,991.52	18.65	15.25	18.35

(h) Registrar and Transfer Agents

Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate,
 Sakivihar Road, Saki Naka,
 Andheri- East, Mumbai-400072
 Website:- <https://www.bigshareonline.com/>

i) 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 on half yearly basis.

j) Distribution of shareholding as on March 31, 2023.

Distribution of No. of Shares	Number of shareholders*	% age of No. of Shareholders
1-1000	45,120	89.67
1001-5000	4056	8.06
5001-10000	568	1.12
More than 10000	569	1.13
Total	50313	100

k) Shareholding Pattern as on March 31, 2023

Category	No. of Shares of ₹ 1/- each	%
Promoters & Promoters Group	139280901	65.8103
Domestic Institutional Investors/Banks	0	0
Bodies Corporate	7977990	3.76
Foreign Portfolio Investors	0	0
NRIs	575812	0.27
Mutual Funds	0	0
IEPF	0	0

(l) Dematerialization.

100% of the outstanding shares were dematerialized up to March 31, 2023. The Company's shares are liquid and actively traded.

Category	Number of Shares	%
NSDL	1,95,68,067	9.24
CDSL	19,20,71,933	90.75
Physical	NIL	NIL
Total	21,16,40,000	100

(m) Plants Locations

The manufacturing plants of the company located at:

House no.-20, Lohiya talab, Choti Basahi p.o.: Vindhyaal Mirzapur , Uttar Pradesh, 231307	Resident Arazi no. 761Ml, 788Ml, Tappa 96, Pargana Kantit-Sadar Mohalla Kantit, 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. 787, Mohalla-Kantit, Tehsil- Sadar, Dist-Mirzapur,Itappa 96, Pargana kantit, Uttar Pradesh, 231307

(n) Address for Correspondence

Company Secretary and Compliance officer

SBC Exports limited

49/95 Site-IV Sahibabad Industrial Area Ghaziabad,

Uttar Pradesh-201010

Phone Number: 8303300100

Tele :- +91 0120-2895022

18. OTHER DISCLOSURES
a) 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 31.03.2023. There were no material significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

b) Disclosure of Accounting Treatment

In the financial statement for the year ended 31st March 2023, the Company has followed the treatment as prescribed in the applicable accounting standard.

c) Details of non-compliance, penalties etc. imposed by Stock Exchanges, Securities Exchange Board of India (SEBI) etc. on any matter related to capital markets, during the last three years.

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

d) 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 behavior, 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 Whistleblower Policy is overseen by the Audit Committee of the Board and Mr. Manish Gupta, 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.

e) 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.

f) 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.

g) 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.

h) 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

i) Listing Fee / Annual Custody Fee

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

j) Total fees for all services paid by listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor

7.5 Lacs

**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, 2023.

For SBC Exports Limited

**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, 2023 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, 2023 which are fraudulent, illegal or violative of 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

Govindji Gupta
Managing Director
DIN: - 01632764

Mukesh Bhatt
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
 House No.-20, Lohiya Talab, Choti Basahi
 P.O. Vindhyaachal, 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, 2023 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	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Related Party Transaction as per Regulation 23(9) of the SEBI (Listing Obligations and Disclosures Requirements), 2015 for half year ended 31.03.2022.	Regulation 23(9) of SEBI (Listing Obligations and Disclosures Requirements), 2015.	N.A	BSE Limited and National Stock Exchange of India Limited	Fine	Delayed Compliance with Regulation 23(9) of the Listing Regulations.	Rs. 2,53,700/- (including GST) each	The Company had deposited the amount of Rs. 2,53,700/- (including GST) to BSE Limited and National Stock Exchange of	The Company had deposited the Fine amount and also filed the Waiver Request Application to both the Exchanges.	N. A

								India Limited each on 27/07/2022.		
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However, currently the application for the waiver is under consideration as the non-compliance occurred during the cooling-off period of Six months given under the Regulation 15 of SEBI (LODR) Regulations, 2015 where it is specifically written if the provisions of regulations 17 to 27 become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date.

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

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

**Thanking you
Yours Sincerely,
Secretaries)**

**For Kumar Mandal & Associates
(Company)**

**Firm Registration Number: S2016DE419800
Peer Review Certificate No. 3129/2023**

**Date: 28.08.2023
Place: New Delhi**

**Asim Kumar Mandal
(Proprietor)
FCS No.: 12516/CP No. 17039
UDIN: F012516E000882528**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal i.e. www.mca.gov.in 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, 2023 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 from Company
1.	GOVIND JI GUPTA	01632764	22/06/2020	NA
2.	DEEPIKA GUPTA	03319765	18/01/2011	NA
3.	MANUPRIYA MISHRA	08296485	10/12/2018	NA
4.	AMIT JAISWAL	08297910	10/12/2018	NA
5.	MANISH GUPTA	08299385	10/12/2018	NA
6.	AKSHAT GUPTA	08295391	10/12/2018	18/05/2023
7.	VINOD KUMAR	08296368	10/12/2018	18/05/2023

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Thanking you
Yours Sincerely,**

**Date: 28.08.2023
Place: New Delhi**

**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: F012516E000882506**

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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.-20, Lohiya Talab, Choti Basahi

P.O. Vindhyachal, Mirzapur, UP-231307

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SBC EXPORTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023**, 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, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock

Purchase Scheme) Guidelines, 1999;

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Related Party Transaction as per Regulation 23(9) of the SEBI (Listing Obligations and Disclosures Requirements), 2015 for half year ended 31.03.2022.	Regulation 23(9) of SEBI (Listing Obligations and Disclosures Requirements), 2015.	N.A	BSE Limited and National Stock Exchange of India Limited	Fine	Delayed Compliance with Regulation 23(9) of the Listing Regulations.	Rs. 2,53,700/- (including GST) each	The Company had deposited the amount of Rs. 2,53,700/- (including GST) to BSE Limited and National Stock Exchange	The Company had deposited the Fine amount and also filed the Waiver Request Application to both the Exchanges.	N. A

								e of India Limited each on 27/07/20 22.		
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However, currently the application for the waiver is under consideration as the non-compliance occurred during the cooling-off period of Six months given under the Regulation 15 of SEBI (LODR) Regulations, 2015 where it is specifically written if the provisions of regulations 17 to 27 become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Thanking you
Yours Sincerely,
Secretaries)

For Kumar Mandal & Associates
(Company

Firm Registration Number: S2016DE419800
Peer Review Certificate No. 3129/2023

Date: 28.08.2023
Place: New Delhi
(Proprietor)

Asim Kumar Mandal

FCS No.: 12516/CP No. 17039
UDIN: F012516E000882484

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

Thanking you
Yours Sincerely,
Secretaries)

Date: 28.08.2023
Place: New Delhi
(Proprietor)

For Kumar Mandal & Associates
(Company)

Firm Registration Number: S2016DE419800
Peer Review Certificate No. 3129/2023

Asim Kumar Mandal

FCS No.: 12516/CP No. 17039
UDIN: F012516E000882484

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, 2023** 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, 2023, 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.

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS	
<p>Comprehensive Standards on Financial Instruments issued under the Companies (Indian Accounting Standards) Rules 2015, All equity Investment in the scope of Ind-AS are to be measured at fair value in the statement of financial Position, with value changes recognized in Profit & Loss, except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the followings :</p> <p>Obtaining an understanding of Internal control designed by the management for investment accounting and tested the operating effectiveness of those controls.</p> <p>Audit involved substantive audit procedures like inspection and re calculation to identify encumbrances on those investments and verification of sufficiency and appropriateness of disclosures regarding the recognition of other 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 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

	<p>operational implementation</p> <ul style="list-style-type: none"> • Assess the appropriates and completeness of the related disclosure
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management’s Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, 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 Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The **management has represented** that other than those disclosed in the notes to accounts,
 - I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
 - v. As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

For STRG& Associates
Chartered Accountants
FRN : 014826N

CA Rakesh Gupta
M No. 094040
UDIN:- 23094040BGTZRF8561
Place :- New Delhi
Date : 18.05.2023

ANNEXURE – A
Reports under the Companies (Auditor's Report) Order, 2020 (CARO
2020) for the year ended on 31st March 2023

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 2023**.

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 favour 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 has made investment and the terms and conditions are not prejudicial to the company's interest.
 - (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 not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable
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. 2,14,252/- 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. 37,72,049/- 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 obtained the term loans and the same is applied for the purpose for which it was 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. As per information and explanations given to us, the provision of section 135 of Companies act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.
21. As per information and explanations given to us, There are no qualifications or adverse reveals 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:- 23094040BGTZRF8561
Place:- New Delhi
Date:- 18.05.2023

**“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, 2023 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, 2023, 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:- 23094040BGTZRF8561

Place :- New Delhi
Date:- 18/05/2023

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

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	(Amount in '000)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
a) Property Plant & Equipments and Intangible Assets	1	76,689.10	58,275.09
b) Capital work in Progress	1	2,278.98	-
c) Intangible Assets	1	415.00	-
d) Financial Assets			
(i) Trade Receivables	2	-	11,912.15
(ii) Investment	3	47,006.47	28,163.49
(iii) Loans and Advances	4	16,380.55	16,780.55
d) Deferred Tax Assets (Net)	5	2,899.82	2,408.62
e) Other Non-Current Assets		-	-
Current Assets			
a) Inventories	6	2,98,117.80	2,52,467.64
b) Financial Assets			
(i) Trade Receivables	2	5,57,934.59	4,86,869.40
(ii) Cash and Cash Equivalents	7	42,405.55	36,225.09
(iii) Loans and Advances	8	48,988.60	37,164.99
c) Other Current Assets	9	53,507.15	39,032.83
Total		11,46,623.61	9,69,299.85
EQUITY & LIABILITIES			
Non-Current Liabilities			
a) Borrowings	10	56,140.12	41,744.20
b) Provisions	11	2,183.79	1,196.30
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	2,11,457.92	51,425.24
(ii) Trade Payables	13	3,37,557.25	3,75,638.93
b) Other Current Liabilities	14	1,65,245.97	2,18,280.89
c) Provisions	15	24,841.49	17,271.77
Equity			
- Equity Share Capital	16	2,11,640.00	2,11,640.00
- Other Equity	17	1,37,557.07	52,102.52
Total		11,46,623.61	9,69,299.85

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:-23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	(Amount in '000)	
		As at March 31, 2023	As at March 31, 2022
INCOME			
Revenue From Operations	18	21,46,328.4	20,52,937.84
Less:- Branch Transfer		<u>2,65,783.80</u>	<u>3,71,364.50</u>
Net Revenue From Operations		<u>18,80,544.56</u>	<u>16,81,573.34</u>
Other Income	19	20,895.22	3,554.69
Total Income		<u>19,01,439.78</u>	<u>16,85,128.03</u>
EXPENSES			
Cost of Material Consumed	20	18,70,392.22	18,57,695.01
Less:- Branch Transfer		<u>2,65,783.80</u>	<u>3,71,364.50</u>
Net Cost of Material Consumed		<u>16,04,608.42</u>	<u>14,86,330.50</u>
Changes in Inventory	21	(28,249.86)	(26,311.99)
Employee Benefits Expenses	22	88,842.92	64,454.81
Finance Costs	23	22,811.37	16,144.45
Depreciation and Amortization Expenses	1	10,842.08	7,081.30
Other Expenses	24	1,10,804.73	81,414.31
Total Expenses		<u>18,09,659.65</u>	<u>16,29,113.39</u>
Profit Before Exceptional and Extra Ordinary Items and Tax		<u>91,780.13</u>	<u>56,014.64</u>
Exceptional Items / Prior Period Items		-	-
Profit Before Extra Ordinary Items and Tax		<u>91,780.13</u>	<u>56,014.64</u>
Extra Ordinary Items		-	-
Profit Before Tax		<u>91,780.13</u>	<u>56,014.64</u>
Current Year Tax		24,256.49	16,956.77
Earliers Year Tax		10.28	5,214.48
Deferred Tax		491.20	455.64
Profit for the Period		<u>68,004.57</u>	<u>34,299.03</u>
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))		<u>17,449.98</u>	<u>4,703.17</u>
Total Comprehensive Income (A(I-II)+B(I-II))		<u>85,454.55</u>	<u>39,002.21</u>
Basic Earning Per Share of Rs. 1/- each		0.32	0.16
Diluted Earning Per Share of Rs. 1/- each		0.32	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

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

(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

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

CASH FLOW STATEMENT

(Amount in '000)

S.No.	Particulars		Amount	
			For the year ended 31.03.2023	For the year ended 31.03.2022
I.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax		91,780.13	56,014.64
	Add:- Depreciation	10,842.08		7,081.30
			10,842.08	7,081.30
	Adjustments(if any)		17,449.98	4,703.17
	Operating Profit before Working Capital Changes		1,20,072.19	67,799.11
	Adjustments for:			
	Increase/(Decrease) in Other Current Liabilities & Provisions	(44,477.71)		1,50,219.85
	Increase/(Decrease) in Trade Payable	(38,081.68)		15,420.50
	(Increase)/Decrease in Other Current Assets	(14,474.32)		(8,491.88)
	(Increase)/Decrease in Short Term Loans & Advances	(11,823.61)		(5,676.05)
	(Increase)/Decrease in Receivables	(59,153.04)		(1,97,340.75)
	(Increase)/Decrease in stock in hand	(45,650.16)	(2,13,660.51)	4,589.17
	Cash Generated from Operations		(93,588.32)	72,388.29
	Income Tax (current & earlier Year)		24,266.77	22,171.24
	Net Cash flow Generated from Operating Activities (A)		(1,17,855.09)	50,217.04
II.	CASH FLOW FROM INVESTING ACTIVITIES			
	Sale (Purchase)of Investment	(18,842.98)		(24,303.91)
	Long Term Loans & Advances Given	400.00		-
	Purchase of Fixed Assets	(31,950.07)	(50,393.06)	(44,720.03)
	Net Cash Flow Generated from Investing Activities (B)		(50,393.06)	(44,720.03)
III.	CASH FLOW FROM FINANCING ACTIVITIES			
	Cash Generated from capital proceeds			
	Short Term Borrowings	1,60,032.67		7,532.69
	Long Term Borrowings	14,395.92	1,74,428.59	(5,705.78)
	Net Cash Flow Generated from Financing Activities (C)		1,74,428.59	1,826.91
IV.	Net increase in Cash & Cash Equivalents (A + B + C)		6,180.45	7,323.93
	Cash and Cash equivalents beginning of the year		36,225.09	28,901.17
	Cash and Cash equivalents as the end of the year		42,405.54	36,225.09
V.	Cash & Cash equivalents as stated in Balance Sheet			
	Cash in Hand		5,522.00	6,822.67
	Cash at Bank , Fixed Deposit and Cheques In Hand		36,883.54	29,402.43
	Cash & Cash equivalents as stated in Balance Sheet		42,405.55	36,225.09

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:-23094040BGTZR8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

(Amount in '000)

	As at March 31, 2023	As at March 31, 2022
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3 Investments
Quoted Investment

Investment in Mutual fund	20,150.73	1,307.74
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Unquoted Investment

Investment in Equity Warrants (Indian Companies)	19,575.00	19,575.00
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Investment in Subsidiary Company	4,999.94	4,999.94
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Investment in Unlisted Shares	2,280.80	2,280.80
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Total	47,006.47	28,163.49
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4 Loans & Advances

Advance For Property	16,380.55	16,780.55
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Total	16,380.55	16,780.55
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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
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Total	2,98,117.80	2,52,467.64
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7 Cash & Cash Equivalents

Impressed Account (Petty Cash)	-	-
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Fixed and Recurring Deposits	30,854.47	28,647.75
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Cash in hand (As Certified by the Management)	5,522.00	6,822.67
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Balance With the Scheduled Bank in Current Accounts	6,029.08	754.68
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Total	42,405.55	36,225.09
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8 Loans & Advances

Advance To Suppliers	11,570.22	12,189.49
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Advance For Property	3,500.00	-
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Advance to Staff	1,827.46	86.00
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Advance Installment of Loan	168.93	168.93
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Advances recoverable in cash or in kind or for value to be received	31,921.99	24,720.57
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Total	48,988.60	37,164.99
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9 Other Current Assets

Accrued Interest on FD	2,162.86	1,134.41
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EMD & DD	4,768.93	5,545.67
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Security Deposit	2,395.94	1,772.53
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Prepaid Expenses	130.33	15.47
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Receivables from Revenue Authorities	44,022.28	29,926.43
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Other	26.80	638.32
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Total	53,507.15	39,032.83
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SBC EXPORTS LIMITED
 CIN: L18100UP2011PLC043209
 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	11,792.23	7,996.70
	(Secured by Car)		
	A	<u>11,792.23</u>	<u>7,996.70</u>
	Borrowings - Unsecured		
	Unsecured Loan From Banks	6,577.93	9,358.50
	Unsecured Loan From Financial Institutions	37,769.96	24,389.00
	B	<u>44,347.89</u>	<u>33,747.50</u>
	Total (A+B)	<u>56,140.12</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	-
	Unsecured Loan From Corporates	-	-
	Total	<u>2,11,457.92</u>	<u>51,425.24</u>
14	Other Current Liabilities		
	Expenses Payable	17,534.66	30,065.12
	Duties & Taxes	23,559.64	14,449.70
	Advance From Customers	40,123.69	1,71,965.07
	Securities Deposit	1,595.45	1,801.00
	Payable to others	82,432.54	-
	Total	<u>1,65,245.97</u>	<u>2,18,280.89</u>
15	Provisions		
	Provision For Income Tax	24,256.49	16,956.77
	Provision for Audit Fee	585.00	315.00
	Total	<u>24,841.49</u>	<u>17,271.77</u>
17	Other Equity		
	a) Profit & Loss Account Balance		
	Opening Balance	47,522.39	58,359.35
	Less:- Bonus Shares Issued	-	(45,136.00)
	Add: Profit for the year	68,004.57	34,299.03
	At the end of Accounting Period	<u>1,15,526.96</u>	<u>47,522.39</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>1,37,557.07</u>	<u>52,102.52</u>

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

		(Amount in '000)	
		As at 31.03.2023	As at 31.03.2022
18	Revenue From Operations		
	Sales of Goods	10,84,860.70	6,84,022.32
	Sale of Services	10,61,467.66	13,68,915.52
	Total	21,46,328.36	20,52,937.84
19	Other Income		
	Commission	-	15.12
	Discount Received	10.88	55.29
	Interest Income	12,382.71	3,484.28
	Short & Excess	0.41	-
	Other Income	52.00	-
	Foreign Exchange Gain	8,449.22	-
	Total	20,895.22	3,554.69
20	Cost of Material Consumed		
	Opening stock of Raw material	1,06,821	1,83,590.13
	Purchase During the year	18,87,792.51	17,80,925.52
	Closing Stock Of Raw material	1,24,221	1,06,820.63
	Total	18,70,392.22	18,57,695.01
21	Changes In Inventory		
	<u>Opening Stock</u>		
	WIP	2,229.68	6,256.60
	Finished Goods	1,43,417.34	1,13,078.42
	<u>Closing Stock</u>		
	WIP	2,425.20	2,229.68
	Finished Goods	1,71,471.68	1,43,417.34
	Total	(28,249.86)	(26,311.99)
22	Employee Benefit Expenses		
	Director's Remuneration	1,926.00	1,656.00
	Salaries & Wages including Bonus	85,854.54	61,602.51
	Gratuity Expenses	987.49	1,196.30
	Staff Welfare	74.89	-
	Total	88,842.92	64,454.81
23	Financial Costs		
	Bank Charges	729.49	1,627.57
	Interest on Loan	20,243.05	13,673.20
	Loan Processing Fees	1,838.83	834.84
	Credit Card & Other Charges	-	8.85
	Total	22,811.37	16,144.45

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	As at 31.03.2023	(Amount in '000) As at 31.03.2022
24 Establishment And Other Expenses		
Advertisement	862.64	461.15
Annual Listing Fees	990.34	236.92
<u>Auditors Remuneration</u>		
- Statutory Audit Fees	275.00	275.00
- Tax Audit Fees	75.00	75.00
- Internal Audit Fees	300.00	-
Business Promotion	-	8.85
Charity & Donation	45.10	9.67
Commission Paid on Sale	8,072.57	17,378.62
Discount Given	-	-
Duties Rates & Taxes	26,452.51	13,126.30
Festival Expenses	-	-
Finishing Expenses	-	-
Freight	486.42	5.76
Listing Processing Fee	365.00	1,719.90
Insurance	1,751.40	2,199.94
Interest on Tds	316.42	1,473.98
Interest on Gst	16.21	-
ESIC Interest	309.44	-
Job Work charges	12,470.28	14,160.10
Legal & Professional Exp.	3,950.20	1,557.30
Late Fees on Gst	31.37	6.88
Marketing Expenses	4,077.98	15.00
Misc. Expenses	1,290.24	499.76
Office Expenses	10,041.91	5,342.35
Online Trading Expenses	6.24	155.98
Penalty of GST	-	-
Postage & courier	1,684.37	957.23
Power and fuel	7,456.53	5,815.07
Printing & Stationary	58.33	443.52
Rent Expenses	8,025.22	6,593.64
Repair & Maintenance	340.44	331.80
ROC Expenses	41.65	830.15
Short & Excess	0.29	5.64
Rebate Discount & Schemes	4,484.71	2,117.33
Security expenses	1,125.98	654.83
Software maintenance	62.05	67.90
Telephone Expenses	531.53	469.08
Tour & Travelling Expenses	9,190.58	2,470.74
Transportation Charges	5,275.18	1,526.14
Vehicles Running & Maintence	270.82	310.07
Website Maintenance Expenses	-	35.00
Water Expenses	70.79	77.73
Total	1,10,804.73	81,414.31

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:-23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

as on 31.03.2023 **ng schedule**

(Amount in '000)

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

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	3,75,638.93	-	-	-	3,75,638.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,75,638.93	-	-	-	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	4,63,565.12	94,369.47	-	-	-	5,57,934.59
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
Total	4,63,565.12	94,369.47	-	-	-	5,57,934.59

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	4,86,712.62	156.78	11,912.15	-	-	4,98,781.55
(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	4,86,712.62	156.78	11,912.15	-	-	4,98,781.55

(Amount in '000)

As on 31/03/2023 As on 31/03/2022

Trade Receivables		
a) Secured	-	-
b) Unsecured (Considered good)	5,57,934.59	4,98,781.55
c) Doubtful	-	-
Total	5,57,934.59	4,98,781.55

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

(In Rs.)

A. Equity Share Capital

Balance as at April 1, 2022	2,11,640
Changes in equity share capital during the year	-
Bonus shares issued during the year	-
Balance as at March 31, 2023	2,11,640

Balance as at April 1, 2021	1,05,820
Changes in equity share capital during the year	-
Bonus shares issued during the year	1,05,820
Balance as at March 31, 2022	2,11,640

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	47,522.39	-	4,580.13	52,102.52
Changes in accounting policy	-	-	-	-
Restated balance	47,522.39	-	4,580.13	52,102.52
Changes in equity for the Financial Year				
Issue of share capital	-	-	-	-
Bonus Shares Issued	-	-	-	-
Income for the year	68,004.57	-	17,449.98	85,454.55
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
Balance at 31.03.2023	1,15,526.96	-	22,030.11	1,37,557.07

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	34,299.03	-	4,703.17	39,002.21
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
Balance at 31.03.2022	47,522.39	-	4,580.13	52,102.52

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:-23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	(Amount in '000)	
	As at 31-Mar-23	As at 31-Mar-22
16 Equity Share Capital		
AUTHORISED		
22,00,00,000 Equity Shares of Rs. 1/- each fully paid up	2,20,000	2,20,000
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	2,11,640	2,11,640
Previous Year 21,16,40,000 Equity Shares of Rs. 1/- each fully paid up		

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

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 -

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 :

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.

- Investments

Particulars	Amount (IN '000)	
	As at 31.03.2023	As at 31.03.2022
Quoted Investment		
Investment in Mutual fund	20,150.73	1,307.74
Unquoted Investment		
Investment in Equity Warrants (Indian Companies)	19,575.00	19,575.00
Investment in Subsidiary Company	4,999.94	4,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
Total	47,006.47	28,163.49
Less : Provision For dimunition in the value of investments	-	-
Total	47,006.47	28,163.49
Particulars	As at 31.03.2023	As at 31.03.2022
Aggregate amount of quoted Investment	20,150.73	1,307.74
Aggregate amount of unquoted Investment	26,855.74	26,855.74
Total	47,006.47	28,163.49
Market Value of quoted Investments	20,150.73	20,882.75

NOTES- 1

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

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	Opening Balance	During the Year	TOTAL	WDV AS ON 31/03/2023	WDV AS ON 31/03/2022
a) Property Plant & Equipments									
Computer & Softwares	12,567	1,072	-	13,640	11,600	547	12,146	1,493	968
Furniture & Fittings	3,575	977	-	4,552	2,153	527	2,680	1,871	1,421
Motor Vehicle	15,480	7,791	-	23,271	8,583	3,822	12,404	10,867	6,897
Office Equipments	3,034	1,309	-	4,343	2,536	563	3,099	1,244	498
Plant & Machinery	22,950	18,107	-	41,056	9,402	3,743	13,145	27,911	13,547
Flat No.- 805 Indrapuram	3,337	-	-	3,337	4	287	291	3,046	3,333
Factory in mirzapur	14,250	-	-	14,250	317	1,353	1,670	12,580	13,933
Land(Plot)	17,677	-	-	17,677	-	-	-	17,677	17,677
TOTAL	92,869	29,256	-	1,22,125	34,594	10,842	45,436	76,689	58,275
Previous Year	72,453	20,416	-	92,869	41,675	7,081	34,594	58,275	44,940
b) Capital Work in Progress									
Capital work in Progress	-	2,279	-	2,279	-	-	-	2,279	-
TOTAL	-	2,279	-	2,279	-	-	-	2,279	-
Previous Year	-	-	-	-	-	-	-	-	-
c) Intangible Assets									
Intangible Assets	-	415	-	415	-	-	-	415	-
TOTAL	-	415	-	415	-	-	-	415	-
Previous Year	-	-	-	-	-	-	-	-	-

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:- 23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

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

5 Deferred Tax Assets / (Liabilities)
(Amount in '000)

Particulars	Amount (Rs)
WDV As Per Companies Act, 2013	77,104.10
WDV As Per Income Tax Act , 1961	86,442.17
Difference	(9,338.06)
Gratuity	(2,183.79)
DTA	2,899.82
OPENING BALANCE OF DTA	2,408.62
DTA CREATED DURING THE YEAR	491.20
CLOSING BALANCE OF DT	2,899.82

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:-23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

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	15.00	415.00	25.00	101.88	313.13
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	721.41	1,826.53	40.00	586.33	1,240.20
FURNITURE	2,223.79	763.64	213.60	3,201.04	10.00	309.42	2,891.61
LAND & BUILDING	16,540.87			16,540.87	10.00	1,654.09	14,886.78
LAND	17,676.76	-	-	17,676.76	-	-	17,676.76
TOTAL	66,650.02	11,762.27	17,908.82	95,906.11		9,878.94	86,442.17

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:-23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

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	10,00,953.68	1.35	8,51,759.96	1.29	5.35%	NA
		Current Liabilities	7,39,102.63		6,62,616.83			
2	Debt- Equity Ratio	Debt	2,67,598.03	0.77	93,169.44	0.35	116.93%	Due to huge increase in debts as comparison to previous year
		Equity	3,49,197.07		2,63,742.52			
3	Debt Service Coverage Ratio	EBITDA	1,22,865.27	6.07	76,769.14	5.61	8.10%	NA
		Interest	20,243.05		13,673.20			
4	Return on Equity Ratio	Net Earning	68,004.57	0.19	34,299.03	0.13	49.75%	Due to increase in other income in comparison to previous year
		Shareholders Equity	3,49,197.07		2,63,742.52			
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	18,80,544.56	3.56	16,81,573.34	4.57	-22.12%	NA
		Avg Trade Receivables	5,28,358.07		3,67,928.68			
7	Trade Payables Turnover Ratio	Net Credit Purchases	18,87,792.51	5.29	17,80,925.52	4.45	18.94%	NA
		Avg Trade Payables	3,56,598.09		4,00,111.17			
8	Net Capital Turnover Ratio	Net Sales	18,80,544.56	7.18	16,81,573.34	8.89	-19.22%	NA
		Working Capital	2,61,851.06		1,89,143.13			
9	Net Profit Ratio	Net Profit	91,780.13	0.05	56,014.64	0.03	46.51%	Due to increase in income in comparison to previous year
		Net Sales	18,80,544.56		16,81,573.34			
10	Return on Capital Employed	EBIT	1,12,023.19	0.27	69,687.84	0.23	20.97%	NA
		Capital Employed	4,07,520.98		3,06,683.02			
11	Return on Investment	Net Return on Investment	12,382.71	0.03	3,484.28	0.01	167.45%	Due to increase in return on investment as comparison to previous year
		Capital Employed	4,07,520.98		3,06,683.02			

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

EBITDA : Earning Before Interest , Tax & Depreciation

Working Capital : Current Assets - Current Liabilities

EBIT : Earning Before Interest and Tax

Capital employed : Total Assets - Current Liabilities

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 & Tour Operator Services.

A. SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Accounting**

The 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:

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

13. Provisions & Contingencies

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

14. Segment reporting

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

(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		-	-	-
(A) Total Revenue From Operations	11344.48	6945.79	515.18	<u>18805.45</u>
2. Other Unallocable Income				
1. Discount Received	0.10			0.10
2. Interest Income	123.82	-	-	123.82
3. Diff in Currency	84.49	-	-	84.49
4. Misc.	0.52	-	-	0.52
(B) Total Other Income	208.95	-	-	<u>208.95</u>
Total (A+B)				<u>19014.39</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	-
Profit / (Loss) (Before Finance Cost Unallocable Expenditure and Tax) Amount (In Lakhs)	<u>1463.15</u>
Finance Cost	228.11
Other Unallocable Expenditure Net of Unallocable Income	317.24
Total Profit before Tax and Adjustment of Comprehensive Income	<u>917.80</u>
Tax Expenses (Income Tax & Deferred Tax)	242.56
Profit after Tax	675.24

Segment Assets	
1. Garments Manufacturing & Trading	7375.88
2. IT & Manpower Supply	1978.46
3. Tour & Travelling Operator	-
Total Segment Assets	9354.34
Un-allocable Assets	2111.90
Total Assets	11466.24
Segment Liabilities	
1. Garments Manufacturing & Trading	1864.98
2. IT & Manpower Supply	1510.58
3. Tour & Travelling Operator	-
Total Segment Liabilities	3375.56
Un-allocable Assets	8090.68
Total Liabilities	11466.24

"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 Private Limited
 Garvit International (Sole Proprietorship)

(c) Relatives of Key Management Personnel: NIL

(d) Subsidiary(ies): Mauji Trip Limited

B. Transactions with Related parties:

(Amount In Lakhs.)

Transactions		Key Management Personnel FY 22-23(PY 21-22)	Entities over which the Key Management Personnel have significant influence FY 22-23(PY 21-22)	Relative of Key Management Personnel FY 22-23(PY 21-22)
(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	--(--)	--(--)	--(--)

17. 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):

	Financial Year 2022-23	Financial Year 2021-22
Total outstanding dues of Micro Enterprises and Small Enterprises		
Particulars		
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	-	-

18. Previous year figures have been regrouped and /or rearranged where ever necessary to make Comparable with current year's figures.

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:- 23094040BGTZRF8561

Govindji Gupta
Managing Director
DIN: 01632764

Deepika Gupta
Whole Time Director
DIN: 03319765

Place New Delhi
Date 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBC EXPORTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SBC Exports Limited ("the Company"), and its Subsidiary Mauji Trip Limited (The company & its subsidiary together referred as "The Group") which comprise the Consolidated Balance Sheet as at March 31, 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	
<p>Comprehensive Standards on Financial Instruments issued under the Companies (Indian Accounting Standards) Rules 2015, All equity Investment in the scope of Ind-AS are to be measured at fair value in the statement of Consolidated financial Position , with value changes recognized in Profit & Loss , except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .</p>	<p>Obtaining an understanding of Internal control designed by the management for investment accounting and tested the operating effectiveness of those controls.</p> <p>Audit involved substantive audit procedures like inspection and re calculation to identify encumbrances on those investments and verification of sufficiency and appropriateness of disclosures regarding the recognition of comprehensive Income arising out of valuation of investment as per Ind- AS</p>
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

	<p>reconciliation including opening stock, purchases consumption and closing stock</p> <ul style="list-style-type: none"> • 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 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 Group'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 : 18.05.2023

**“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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued 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:- 18.05.2023

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
<u>ASSETS</u>			
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
<u>EQUITY & LIABILITIES</u>			
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

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

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

Particulars	Note No.	(Amount in '000)	
		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		<u>2,69,225.450</u>	<u>3,71,364.50</u>
Net Revenue From Operations		19,57,259.76	16,88,511.30
Other Income	19	20,955.93	3,554.69
Total Income		<u><u>19,78,215.69</u></u>	<u><u>16,92,065.99</u></u>
EXPENSES			
Cost of Material Consumed	20	18,70,392.215	18,57,695.01
Less:- Branch Transfer		<u>2,69,225.450</u>	<u>3,71,364.50</u>
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		<u><u>18,85,225.49</u></u>	<u><u>16,35,631.81</u></u>
Profit Before Exceptional and Extra Ordinary Items and Tax		<u><u>92,990.20</u></u>	<u><u>56,434.18</u></u>
Exceptional Items / Prior Period Items		-	-
Profit Before Extra Ordinary Items and Tax		<u><u>92,990.20</u></u>	<u><u>56,434.18</u></u>
Extra Ordinary Items		-	-
Profit Before Tax		<u><u>92,990.20</u></u>	<u><u>56,434.18</u></u>
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		<u><u>68,933.26</u></u>	<u><u>34,581.41</u></u>
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))		<u><u>17,449.98</u></u>	<u><u>4,703.17</u></u>
Total Comprehensive Income (A(I-II)+B(I-II))		<u><u>86,383.24</u></u>	<u><u>39,284.58</u></u>
Net profit attributable to :			
Owners of the company		68,933.11	34,581.41
Non Controlling Interest		<u>0.15</u>	<u>0.00</u>
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		<u>86,383.09</u>	<u>39,284.58</u>
Non Controlling Interest		<u>0.15</u>	<u>0.003</u>
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

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

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

Govindji Gupta
 Managing Director
 DIN 01632764

Deepika Gupta
 Whole Time Director
 DIN 03319765

Place: New Delhi
 Date : 18/05/2023

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

(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

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

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

		(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

BC EXPORTS LIMITED

CIN: L18100UP2011PLC043209

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

		(Amount in '000)	
		As at	As at
		March 31, 2023	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 Deposits) Short term paid Borrowings Unsecured Loan From Corporates	1,54,014.69 57,443.22 -	51,425.24 1,000.00 -
	Total	<u>2,11,457.92</u>	<u>52,425.24</u>
14	Other Current Liabilities Expenses Payable Duties & Taxes Advance From Customers Securities Deposit Payable to others	17,686.11 23,678.05 40,183.41 1,595.45 82,432.54	30,100.12 14,496.34 1,71,970.45 1,801.00 -
	Total	<u>1,65,575.55</u>	<u>2,18,367.91</u>
15	Provisions Provision For Income Tax Provision for Audit Fee	24,319.76 675.00	17,094.20 360.00
	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		
<u>Opening Stock</u>		
WIP	2,229.679	6,256.60
Finished Goods	1,43,417.335	1,13,078.42
<u>Closing Stock</u>		
WIP	2,425.200	2,229.68
Finished Goods	1,71,471.677	1,43,417.34
Total	(28,249.863)	(26,311.99)
22 Employee Benefit Expenses		
Director's Remuneration	1,926.000	1,656.00
Salaries & Wages including Bonus	92,749.539	61,602.51
Gratuity Expenses	987.491	1,196.30
Staff Welfare	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
Auditors Remuneration		
- 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 & Maintence	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

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

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

Trade Payables Ageing schedule
as on 31.03.2023

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,42,416.06	-	-	-	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
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)	5,59,135.938	4,99,417.33
c) Doubtful	-	-
Total	5,59,135.94	4,99,417.33

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	-
Bonus 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	-
Bonus 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 : 014826N

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

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

 Govindji Gupta
 Managing Director
 DIN 01632764

 Deepika Gupta
 Whole Time Director
 DIN 03319765

 Place: New Delhi
 Date : 18/05/2023

 Mukesh Bhatt
 Chief Financial Officer

 Hari Om Sharma
 Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	(Amount in '000)	
	As at 31-Mar-23	As at 31-Mar-22
16 Equity Share Capital		
AUTHORISED		
22,00,00,000 Equity Shares of Rs. 1/- each fully paid up	2,20,000	2,20,000
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	2,11,640	2,11,640
Previous Year 21,16,40,000 Equity Shares of Rs. 1/- each fully paid up		

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

Name of Shareholder	(Amount in '000)			
	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 -

Promoter Name	(Amount in '000)				% change during the year (A-B)
	As at 31 March 2023		As at 31 March 2022		
	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 :

Particulars	(Amount in '000)			
	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.

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				DEPRECIATION			NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	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

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

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

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

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

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

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

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

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

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

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place: New Delhi
Date : 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

Key Ratios

S. No.	Particulars	Formulas	AS on 31/03/2023		As on 31/03/2022		% change	Reason if changes 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

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

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

Govindji Gupta
Managing Director
DIN: 01632764

Deepika Gupta
Whole Time Director
DIN: 03319765

Place: Sahibabad
Date: 18/05/2023

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)

Regd. Off: House No.-20, Lohiya Talab, Choti Basahi P.O.: Vindhyachal Mirzapur UP 231307

Email-Id: info@sbcel.com; **Website:** www.sbceportslimited.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 12th Annual General Meeting of SBC Exports Limited held on Tuesday the 26th day of September, 2023, at 10:00 am at the Registered Office of the Company at House No.-20, Lohiya Talab, Choti Basahi P.O.: Vindhyachal, Mirzapur Uttar Pradesh- 231307.

Member's/Proxy's Name in Block Letters: _____

Member's/Proxy's Signature: _____

Note: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

----- **Please tear here** -----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No./Client Id	

I/We, being the member(s) of shares of the above named company, hereby appoint:

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 12th Annual General Meeting of SBC Exports Limited held on Tuesday the 26th day of September, 2023 at 10:00 am at the Registered Office of the Company at House No.-20, Lohiya Talab, Choti Basahi P.O.: Vindhyachal, Mirzapur Uttar Pradesh- 231307, to and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resol. No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2023 and the reports of the Directors' and the Auditors' thereon.			
2	To declare dividend of ₹ 0.05/- per equity share of ₹1/- each for financial year 2022-2023.			

Special businesses		For	Against	Abstain
3	Approval For Related Party Transactions with SBC Infotech Limited.			
4	Approval For Related Party Transactions with Garvit International.			
5	Appointment of Ms. Parul singh as a director (non-executive and independent director) of the company.			
6	Appointment of Ms. Ruchi chordia as a director (non-executive and independent director) of the company.			

Signed this _____ day of _____ 2023

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. 20, Lohiya Talab, Choti Basahi, P.O. Vindhyachal, Mirzapur, Uttar Pardesh - 231307

☎ **0120-2895846** ✉ **info@sabexportslimited.com** 🌐 **www.sbcexportslimited.com**