



STRG & ASSOCIATES
CHARTERED ACCOUNTANTS

348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088
Phone : 2701 2828, 2702 2828, 2703 2828 Fax: 2701 2727
Website : www.strggroup.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBC EXPORTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SBC Exports Limited** ("the Holding Company"), and its Subsidiary **Mauji Trip Limited** (The Holding Company & its subsidiary together referred as "**The Group**") which comprise the Consolidated Balance Sheet as at March 31, 2025 the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015 and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the Consolidated profit and loss, Consolidated changes in equity and its Consolidated cash flows for the year then ended

Basis for Opinion

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

Key Audit Matters

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



21 MAY 2025

| 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 following:</p> <ul style="list-style-type: none"> • Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery • Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery • Assess the appropriateness and completeness of the related disclosure |
| Existence & valuation of inventory | |
| <p>Inventory Comprises a significant portion of the liquid assets of the company. various procedures are involved in validating inventory quantities across locations</p> | <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases consumption and closing stock • Review the policy of physical verification of inventory and its operational implementation • Assess the appropriates and completeness of the related disclosure |



21 MAY 2025

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so..

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

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



override of internal control.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



21 MAY 2025

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements..

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of Company and its subsidiary, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A..

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

ii. The Group has made provision, as required under the applicable law or Indian Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. a) The **management has represented** that other than those disclosed in the notes to accounts,



21 MAY 2025

- I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- II. No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- v. As per Management's representation received that to the best of its knowledge and belief, the Group has not declared or paid dividend either final or interim in nature during the year.
- vi. Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

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

For STRG& Associates
Chartered Accountants
FRN : 014826N



CA Rakesh Gupta
M No. 094040
UDIN :- 25094040BMHUFK8192

Place :- New Delhi
Date : 21.05.2025

21 MAY 2025

**“Annexure A”
To the Independent Auditor’s Report of
even date on the Consolidated Financial
Statements of
SBC EXPORTS LIMITED.**

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

We have audited the internal financial controls over financial reporting of **SBC EXPORTS LIMITED** as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



21 MAY 2025

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For STRG & Associates
Chartered Accountants
FRN : 014826N



CA Rakesh Gupta
M No. 094040
UDIN :- 25094040BMHUFK8192

Place :- New Delhi 21 MAY 2025
Date :- 21.05.2025

SBC EXPORTS LIMITED
 9, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307
 CIN: L18100UP2011PLC043209

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

| Particulars | Note No. | (Amount in '000) | |
|--|----------|---|--|
| | | Figures as at the end of current reporting period 31/03/2025 | Figures as at the end of Previous reporting period 31/03/2024 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property Plant & Equipments and Intangible Assets | | | |
| a) Property Plant & Equipments | 1 | 2,51,391.38 | 2,31,718.75 |
| b) Capital work in Progress | 1 | 34,123.04 | 5,661.33 |
| c) Intangible Assets | 1 | 7,932.88 | 1,934.84 |
| Financial Assets | | | |
| (i) Investment | 2 | 53,887.44 | 62,653.57 |
| (ii) Trade Receivables | 3 | - | 49,283.83 |
| (iii) Loans | 4 | 12,792.90 | 22,292.90 |
| e) Other Non-Current Assets | 5 | 560.00 | 20.00 |
| Current Assets | | | |
| a) Inventories | 6 | 8,69,720.84 | 3,54,853.85 |
| Financial Assets | | | |
| (i) Trade Receivables | 3 | 8,22,969.19 | 8,59,101.37 |
| (ii) Cash and Cash Equivalents | 7 | 1,28,745.71 | 49,725.25 |
| (iii) Loans | 8 | 4,58,158.57 | 1,22,087.02 |
| c) Other Current Assets | 9 | 78,630.68 | 88,628.47 |
| Total | | 27,13,912.65 | 18,48,961.19 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 10 | 4,76,190.00 | 3,17,460.00 |
| Other Equity | 11 | 79,924.04 | 1,24,326.33 |
| Non-Controlling Interest | 11.1 | 0.08 | 0.07 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 12 | 2,67,096.39 | 2,48,915.76 |
| b) Provisions | 13 | 4,261.45 | 3,093.34 |
| c) Deferred Tax Liabilities (Net) | 14 | 6,880.14 | 8,399.78 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 15 | 10,95,561.56 | 2,73,466.24 |
| (ii) Trade Payables | | | |
| Total outstanding dues of Micro and small Enterprises; | 16 | - | - |
| Total outstanding dues of creditors other than Micro and small Enterprises | 16 | 5,13,623.14 | 6,40,401.31 |
| b) Other Current Liabilities | 17 | 2,19,583.83 | 1,90,742.70 |
| c) Provisions | 18 | 50,792.03 | 36,959.17 |
| Total | | 27,13,912.66 | 18,48,961.19 |

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

For STRIPS & Associates
 Chartered Accountants
 FRN : 014926N

(CA Rakesh Gupta)
 Partner
 M. No. 094040
 UDIN:-250940408MHUFK8192

Place : New Delhi
 Date : 21/05/2025

21 MAY 2025

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

Govind ji Gupta
 Managing Director
 DIN 01632764

Mukesh Bhatt
 Chief Financial Officer

Deepika Gupta
 Director
 DIN 03319765

Hari Om Sharma
 Company Secretary



SBC EXPORTS LIMITED
9, LOHIYA TALAB, CHOTI BASAHI P. O.: VINDHYACHAL MIRZAPUR, UP 231307
CIN: L18100UP2011PLC043209

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

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

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

For SRS & Associates.
Chartered Accountants
FRN : 014826N

(CA Rakesh Gupta)
Partner
M. No. 094040
UDIN:-25044040BMHUFK8193

Place : New Delhi
Date : 21/05/2025

21 MAY 2025



Mukesh Bhatt
Chief Financial Officer

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

Govind ji Gupta
Managing Director
DIN 01632764



Deepika Gupta
Director
DIN 03319765

Hari Om Sharma
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH 2025

| S.No. | Particulars | | For the year ended 31/03/2025 | | For the year ended 31/03/2024 |
|------------------|--|---------------|----------------------------------|---------------|----------------------------------|
| (Amount in '000) | | | | | |
| I. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax | | 1,83,547.32 | | 1,29,437.99 |
| | Add:- Depreciation | 16,037.07 | | 15,713.74 | |
| | | | 16,037.07 | | 15,713.74 |
| | Adjustments(if any) | | (4,566.59) | | 19,705.43 |
| | Operating Profit before Working Capital Changes | | 1,95,017.80 | | 1,64,857.16 |
| | Adjustments for: | | | | |
| | Increase/(Decrease) in Other Current Liabilities & Provisions | 43,791.35 | | 38,041.10 | |
| | Increase/(Decrease) in Trade Payable | (1,26,778.66) | | 2,97,985.74 | |
| | (Increase)/Decrease in Other Current Assets | 9,457.79 | | (35,002.33) | |
| | (Increase)/Decrease in Loans & Advances | (3,36,071.55) | | (72,242.87) | |
| | (Increase)/Decrease in Receivables | 85,416.01 | | (3,49,249.26) | |
| | (Increase)/Decrease in stock in hand | (5,14,866.99) | (8,39,052.06) | (56,736.05) | (1,77,203.67) |
| | Cash Generated from Operations | | (6,44,034.27) | | (12,346.50) |
| | Income Tax (current & earlier Year) | | 50,443.90 | | 35,938.30 |
| | Net Cash flow Generated from Operating Activities (A) | | (6,94,478.17) | | (48,284.80) |
| II. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Sale (Purchase)of Investment | 8,766.13 | | (20,647.04) | |
| | Long Term Loans & Advances Given | 9,500.00 | | (5,912.35) | |
| | Purchase of Fixed Assets | (64,169.46) | (45,903.33) | (1,70,110.56) | (1,96,669.95) |
| | Net Cash Flow Generated from Investing Activities (B) | | (45,903.33) | | (1,96,669.95) |
| III. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Cash Generated from capital proceeds | | | | |
| | Dividend payment | (15,873.00) | | (10,582.00) | |
| | Short Term Borrowings | 8,17,095.31 | | 67,008.33 | |
| | Long Term Borrowings | 18,179.63 | 8,19,401.95 | 1,91,776.64 | 2,48,202.97 |
| | Net Cash Flow Generated from Financing Activities (C) | | 8,19,401.95 | | 2,48,202.97 |
| IV. | Net increase in Cash & Cash Equivalents (A + B + C) | | 79,020.46 | | 3,248.22 |
| | Cash and Cash equivalents beginning of the year | | 49,725.25 | | 46,477.03 |
| | Cash and Cash equivalents as the end of the year | | 1,28,745.71 | | 49,725.25 |
| V. | Cash & Cash equivalents as stated in Balance Sheet | | | | |
| | Cash in Hand | | 7,913.42 | | 8,410.79 |
| | Cash at Bank , Fixed Deposit and Cheques In Hand | | 1,20,832.30 | | 41,314.46 |
| | Cash & Cash equivalents as stated in Balance Sheet | | 1,28,745.71 | | 49,725.25 |

As Per our Audit report of even date attached

For STRG & Associates.
Chartered Accountants
FRN : 014826N



(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-25094040BMHUFK8192

Place : New Delhi
Date : 21/05/2025

21 MAY 2025

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

Govind ji Gupta

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta

Deepika Gupta
Director
DIN 03319765

Mukesh Bhatt

Mukesh Bhatt
Chief Financial Officer



Harjinder Sharma

Harjinder Sharma
Company Secretary

SBC EXPORTS LIMITED
9, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307
CIN: L18100UP2011PLC043209

NOTES- 1

PROPERTY, PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2025

(Amount in '000)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|--------------------------------|--------------------|---------------------------|-----------|--------------------|------------------|------------------|------------------|----------------------|----------------------|
| | Opening Balance | Additions During the year | Sale/Adj. | TOTAL | Opening Balance | During the Year | TOTAL | WDV AS ON 31/04/2025 | WDV AS ON 31/03/2024 |
| a) Property Plant & Equipments | | | | | | | | | |
| Computer & Softwares | 17,821.89 | 323.09 | - | 18,144.98 | 15,343.55 | 1,271.41 | 16,614.95 | 1,530.03 | 2,478.34 |
| Furniture & Fittings | 5,135.80 | 78.07 | - | 5,213.86 | 3,220.75 | 499.54 | 3,720.29 | 1,493.58 | 1,915.05 |
| Motor Vehicle | 37,042.70 | 17,043.46 | - | 54,086.16 | 16,986.26 | 7,192.88 | 24,179.13 | 29,907.03 | 20,056.44 |
| Office Equipments | 5,519.35 | 402.41 | - | 5,921.76 | 3,922.37 | 799.52 | 4,721.89 | 1,199.87 | 1,596.98 |
| Plant & Machinery | 43,741.66 | 2,590.70 | - | 46,332.36 | 18,370.65 | 4,928.33 | 23,298.98 | 23,033.38 | 25,371.01 |
| Flat No. 805 Indrapuram | 3,337.08 | - | - | 3,337.08 | 580.03 | 261.92 | 841.95 | 2,495.13 | 2,757.05 |
| Factory in mirzapur | 14,250.00 | - | - | 14,250.00 | 2,865.48 | 1,081.53 | 3,947.01 | 10,302.99 | 11,384.52 |
| Land(Plot) | 1,66,159.36 | 15,270.02 | - | 1,81,429.38 | - | - | - | 1,81,429.38 | 1,66,159.36 |
| TOTAL | 2,93,007.83 | 35,707.75 | - | 3,28,715.58 | 61,289.08 | 16,035.12 | 77,324.20 | 2,51,391.38 | 2,31,718.75 |
| Previous Year | 1,26,287.12 | 1,66,720.71 | - | 2,93,007.83 | 45,578.50 | 15,710.58 | 61,289.08 | 2,31,718.75 | 80,708.63 |
| b) Capital Work in Progress | | | | | | | | | |
| Capital work in Progress | 5,661.33 | 28,461.71 | - | 34,123.04 | - | - | - | 34,123.04 | 5,661.33 |
| TOTAL | 5,661.33 | 28,461.71 | - | 34,123.04 | - | - | - | 34,123.04 | 5,661.33 |
| Previous Year | 2,278.98 | 3,362.35 | - | 5,661.33 | - | - | - | 5,661.33 | 2,278.98 |
| c) Intangible Assets | | | | | | | | | |
| Intangible Assets | 2,938.00 | - | - | 2,938.00 | 3.16 | 1.96 | 5.12 | 2,932.88 | 2,934.84 |
| TOTAL | 2,938.00 | - | - | 2,938.00 | 3.16 | 1.96 | 5.12 | 2,932.88 | 2,934.84 |
| Previous Year | 415.00 | 7.50 | - | 422.50 | - | 3.16 | 3.16 | 419.34 | 415.00 |

CWIP AGEING SCHEDULE

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 28,461.71 | 3,382.35 | 2,278.98 | - | 34,123.04 |
| Projects temporarily suspended | - | - | - | - | - |



21 MAY 2025

SBC EXPORTS LIMITED
9, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307
CIN: L18100UP2011PLC043209

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

1. Current Reporting Period

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

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

2. Previous Reporting Period

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

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

B. Other Equity

Current Year Reporting Period (31/03/2025)

(Amount in '000)

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

Previous Year Reporting Period (31/03/2024)

(Amount in '000)

| Particulars | Retained Earnings | Security Premium | Other Comprehensive Income /(Loss) | Total Equity |
|---|-------------------|------------------|------------------------------------|---------------|
| Balance at 01.04.2023 | 1,11,193.48 | - | 22,030.11 | 1,33,223.59 |
| Changes in accounting policy | - | - | - | - |
| Prior periods Errors | - | - | - | - |
| Restated balance | 1,11,193.48 | - | 22,030.11 | 1,33,223.59 |
| Changes in equity for the Financial Year | | | | |
| Issue of share capital | - | - | - | - |
| Bonus Shares Issued | (10,582.00) | - | - | (10,582.00) |
| Dividend issued | (1,05,820.00) | - | - | (1,05,820.00) |
| Income for the year | 92,758.77 | - | 19,791.04 | 1,12,549.81 |
| Remeasurement of Net Defined Benefit Plan | (85.62) | - | - | (85.62) |
| Deferred Tax Assets / (Liability) OCI and NDB | (4,959.46) | - | - | (4,959.46) |
| Revaluation gain | - | - | - | - |
| Transfer During the Year | - | - | - | - |
| Balance at 31.03.2024 | 82,505.17 | - | 41,821.16 | 1,24,326.33 |

As Per our Audit report of even date attached

For STRG & Associates
 Chartered Accountants
 FRN : 014826N

(CA Rakesh Gupta)
 Partner
 M. No.094040
 UDIN:-25094040BMHUFK81

Place : New Delhi
 Date : 21/05/2025



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

Govind ji Gupta
 Managing Director
 DIN 01632764

Mukesh Bhatt
 Chief Financial Officer

Deepika Gupta
 Director
 DIN 03319765

Hani Gini Sharma
 Company Secretary

Govind ji Gupta
Deepika Gupta
Mukesh Bhatt
Hani Gini Sharma



21 MAY 2025

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

| | (Amount in '000) | |
|---|--------------------|--------------------|
| | As at 31-Mar-25 | As at 31-Mar-24 |
| 10 Equity Share Capital | | |
| AUTHORISED | | |
| 50,00,00,000 Equity Shares of Re. 1/- each | 5,00,000.00 | 3,20,000.00 |
| (Previous Year 32,00,00,000 Equity Shares of Re. 1/- each) | | |
| ISSUED, SUBSCRIBED & PAID UP | | |
| 47,61,90,000 Equity Shares of Re. 1/- each fully paid up | 4,76,190.00 | 3,17,460.00 |
| (Previous Year 317,460,000 Equity Shares of Re. 1/- each fully paid up) | | |

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

| Name of Shareholder | (Amount in '000) | | | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | As at 31 March 2025 | | As at 31 March 2024 | |
| | No. of Share held | % of Holding | No. of Share held | % of Holding |
| DEEPIKA GUPTA | 13,58,73,184 | 28.53% | 9,42,50,766 | 29.69% |
| GOVINDJI GUPTA | 11,95,34,631 | 25.10% | 8,58,48,523 | 27.04% |
| SBC FINMART LTD | 1,95,49,978 | 4.11% | 2,52,78,303 | 7.96% |

Details of Equity Shareholding of Promoters & changes :-

| Promoter Name | (Amount in '000) | | | | |
|------------------------|---------------------|-----------------------|---------------------|-----------------------|--------------------------------|
| | As at 31 March 2025 | | As at 31 March 2024 | | % change during the year (A-B) |
| | No of shares | % of total Shares (A) | No of shares | % of total Shares (B) | |
| DEEPIKA GUPTA | 13,58,73,184 | 28.53% | 9,42,50,766 | 29.69% | |
| GOVINDJI GUPTA | 11,95,34,631 | 25.10% | 8,58,48,523 | 27.04% | -7.17% |
| SBC FINMART LIMITED | 1,95,49,978 | 4.11% | 2,52,78,303 | 7.96% | -48.44% |
| SUDHESHWAR KUMAR GUPTA | 1,12,500 | 0.02% | 75,000 | 0.02% | 0.00% |

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

| Particulars | (Amount in '000) | | | |
|---|---------------------|-------------|---------------------|-------------|
| | As at 31 March 2025 | | As at 31 March 2024 | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 31,74,60,000 | 3,17,460.00 | 21,16,40,000 | 2,11,640.00 |
| Bonus Shares issued during the year | 15,87,30,000 | 1,58,730.00 | 10,58,20,000 | 1,05,820.00 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding before Share split | - | - | - | - |
| Shares outstanding after Share split at the end of the year | 47,61,90,000 | 4,76,190.00 | 31,74,60,000 | 3,17,460.00 |

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

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

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

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

d) Other Disclosures :

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



21 MAY 2025

SBC EXPORTS LIMITED
9, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307
CIN: L18100UP2011PLC043209

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

(Amount in '000)

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



21 MAY 2025

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

(Amount in '000)

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



21 MAY 2025

SBC EXPORTS LIMITED
9, LOHIYA TALAB, CHOTI BASAHI P.O.: VINDHYACHAL MIRZAPUR, UP 231307
CIN: L18100UP2011PLC043209

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Amount in '000)

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



21 MAY 2025

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

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



21 MAY 2025

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

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

* Company has issued bonus shares during the FY 2024-25. EPS of FY 2023-24 has been adjusted and restated with the effect of those shares
* EPS is in absolute value not rounded off to lakhs



21 MAY 2025

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

16.01 Trade Payables Ageing schedule as on 31.03.2025

| Particulars | Outstanding for following periods from due date of the payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------------------|
| | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 5,13,623.14 | - | - | - | 5,13,623.14 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 5,13,623.14 | - | - | - | 5,13,623.14 |

(Amount in '000)

Trade Payables Ageing schedule as on 31.03.2024

| Particulars | Outstanding for following periods from due date of the payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------------------|
| | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 6,40,401.81 | - | - | - | 6,40,401.81 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 6,40,401.81 | - | - | - | 6,40,401.81 |

(Amount in '000)

3.01 Trade Receivables ageing Schedule as on 31.03.2025

| Particulars | Outstanding for following periods from due date of the payment | | | | | Total |
|---|--|--------------------|-----------|-----------|-------------------|--------------------|
| | Less Than 6 Months | 6 months - 1 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 7,45,483.16 | 77,486.03 | - | - | - | 8,22,969.19 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit risk | - | - | - | - | - | - |
| Total | 7,45,483.16 | 77,486.03 | - | - | - | 8,22,969.19 |

(Amount in '000)

Trade Receivables ageing Schedule as on 31.03.2024

| Particulars | Outstanding for following periods from due date of the payment | | | | | Total |
|---|--|--------------------|------------------|-----------|-------------------|--------------------|
| | Less Than 6 Months | 6 months - 1 years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 7,95,077.45 | 64,023.92 | 49,283.83 | - | - | 9,08,385.20 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit risk | - | - | - | - | - | - |
| Total | 7,95,077.45 | 64,023.92 | 49,283.83 | - | - | 9,08,385.20 |

(Amount in '000)

| Trade Receivables | (Amount in '000) | |
|--------------------------------|---------------------|--------------------|
| | As on 31/03/2025 | As on 31/03/2024 |
| a) Secured | 8,22,969.19 | 9,08,385.20 |
| b) Unsecured (Considered good) | | |
| c) Doubtful | | |
| Total | 8,22,969.19 | 9,08,385.20 |



21 MAY 2025

2 Investments

(Amount in '000)

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



21 MAY 2025

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

27 FAIR VALUES MEASUREMENTS

A. Financial Assets and Financial Liabilities

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

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

B. Fair value hierarchy

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

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

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

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

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



21 MAY 2025

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

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

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

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

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

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

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

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



21 MAY 2025

26 Disclosure of Accounting Ratios

| S. No. | Particulars | Formulas | As on 31/03/2025 | | As on 31/03/2024 | | % change | Reason if charges are more than 25% |
|--------|----------------------------------|--|------------------------------|-------|------------------------------|-------|----------|---|
| | | | Amounts ('000) | Ratio | Amounts ('000) | Ratio | | |
| 1 | Current Ratio | Current Assets Current Liabilities | 23,58,225.01 18,79,560.56 | 1.25 | 14,74,395.97 11,46,569.92 | 1.29 | -2.43% | NA |
| 2 | Debt- Equity Ratio | Debt Equity | 13,62,657.95 5,56,114.04 | 2.45 | 5,27,383.00 4,41,786.33 | 1.19 | 105.26% | Due to a significant increase in debt compared to equity compared to the previous year. |
| 3 | Debt Service Coverage Ratio | EBITDA Interest | 2,63,711.39 64,127.00 | 4.11 | 1,99,541.42 54,389.69 | 3.67 | 12.09% | NA |
| 4 | Return on Equity Ratio | Net Earning Shareholders Equity | 1,33,668.73 5,56,114.04 | 0.24 | 92,758.77 4,41,786.33 | 0.21 | 14.48% | NA |
| 5 | Inventory Turnover Ratio | COGS Avg Inventory | 18,86,224.68 6,12,287.35 | 3.08 | 14,92,673.47 3,26,485.83 | 4.57 | -32.62% | Due to a significant increase in Avg inventory compared to the decrease in COGS compared to the previous year. |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales Avg Trade Receivables | 30,00,452.09 8,65,677.20 | 3.47 | 20,94,056.82 7,33,760.57 | 2.85 | 21.45% | NA |
| 7 | Trade Payables Turnover Ratio | Net Credit Purchases Avg Trade Payables | 24,01,091.68 5,77,012.47 | 4.16 | 15,97,836.93 4,91,408.94 | 3.25 | 27.96% | Due to a significant increase in credit purchase compared to the increase in Avg trade payable compared to the previous year. |
| 8 | Net Capital Turnover Ratio | Net Sales Working Capital | 30,00,452.09 4,78,664.44 | 6.27 | 20,94,056.82 3,27,826.04 | 6.39 | -1.87% | NA |
| 9 | Net Profit Ratio | Net Profit Net Sales | 1,83,547.32 30,00,452.09 | 0.06 | 1,29,437.99 20,94,056.82 | 0.06 | -1.03% | NA |
| 10 | Return on Capital Employed | EBIT Capital Employed | 2,47,674.32 8,34,352.09 | 0.30 | 1,83,827.68 7,02,391.26 | 0.26 | 13.42% | NA |
| 11 | Return on Investment | Net Return on Investment Capital Employed | 7,428.01 8,34,352.09 | 0.01 | 23,003.51 7,02,391.26 | 0.03 | -72.82% | Due to a significant decrease in net return on investment compared to |

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



21 MAY 2025

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



21 MAY 2025

| | | | |
|----|--|---------------------|---------------------|
| f. | Reconciliation of Amounts in Balance Sheet | | |
| | Net defined benefit liability (asset) at prior year end | 32,59,211.00 | 21,83,793.00 |
| | Defined benefit cost included in P&L | 12,31,684.00 | 9,89,802.00 |
| | Total Amounts included in OCI | 2,41,734.00 | 85,616.00 |
| | Other significant events/One time IND AS 19 Adjustment | | |
| | Acquisition / Divestiture | | |
| | Amounts recognized due to plan combinations | | |
| | Employer contributions | | |
| | Direct benefit payments by Employer | | |
| | Adjustment to Opening Fair value of assets | | |
| | | <u>47,32,629.00</u> | <u>32,59,211.00</u> |
| | Net defined benefit liability (asset) - end of period | | |
| g. | Reconciliation of Statement of Other Comprehensive Income | | |
| | Cumulative OCI - (Income)/Expense s, Beginning of Period | (3,72,649.00) | (4,58,265.00) |
| | Total remeasurements included in OCI | 2,41,734.00 | 85,616.00 |
| | Cumulative OCI - (Income)/Expense, End of Period | (1,30,915.00) | (3,72,649.00) |
| h. | Current / Non Current Liability | | |
| | Current Liability | 4,71,182.00 | 1,65,875.00 |
| | Non Current Liability | 42,61,447.00 | 30,93,436.00 |
| | Non Current asset | | |
| | Total | <u>47,32,629.00</u> | <u>32,59,211.00</u> |
| i. | Sensitivity Analysis | | |
| | Discount rate | 50,70,654.00 | 35,03,471.00 |
| | a. Discount rate - 100 basis points | 7.14% | 7.56% |
| | a. Discount rate - 100 basis points impact (%) | 14,33,405.00 | 30,41,341.00 |
| | b. Discount rate + 100 basis points | -6.32% | -6.68% |
| | b. Discount rate + 100 basis points impact (%) | | |
| | Salary increase rate | 44,31,743.00 | 30,39,420.00 |
| | a. Rate - 100 basis points | -6.35% | -6.74% |
| | a. Rate - 100 basis points impact (%) | 50,66,163.00 | 35,03,059.00 |
| | b. Rate + 100 basis points | 7.05% | 7.48% |
| | b. Rate + 100 basis points impact (%) | | |
| j. | Expected Future Cashflows | | |
| | Year 1 | 4,71,182 | 1,65,875 |
| | Year 2 | 5,26,007 | 3,34,801 |
| | Year 3 | 5,33,378 | 3,91,479 |
| | Year 4 | 4,93,619 | 4,05,787 |
| | Year 5 | 4,82,748 | 3,62,812 |
| | Year 6 to 10 | 22,02,280 | 10,41,875 |
| | Above 10 years | 17,57,870 | 12,37,851 |
| | Average Expected Future Working life (Years) | 7.39 | 7.33 |



21 MAY 2025

28. Financial risk management

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

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

- Credit risk;
- Liquidity risk and
- Market risk

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

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

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

(i) Credit risk

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

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



21 MAY 2025

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

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

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

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

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

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

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

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

Credit Exposure:

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

(Amount in '000)

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



21 MAY 2025

(ii) Liquidity risk

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

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

Management of liquidity risk

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

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

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



21 MAY 2025

Maturity analysis for assets and liabilities-

(Amount in '000)

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



21 MAY 2025

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

1. Foreign Currency Risk

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

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

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

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

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

2. Interest Rate Risk

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

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

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

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

3. Price Risk

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

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

◆ Risk Management Policy

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



21 MAY 2025

M/S SBC Exports Limited

Material Accounting Policies and Notes to the Consolidated Financial Statement

BACKGROUND

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

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

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

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

A. MATERIAL ACCOUNTING POLICIES

A. Basis of Accounting

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

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

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

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

B. Use of estimates

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

Areas involving critical estimates and Judgements are:

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



C. Summary of Material Accounting Policies-

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

D. Revenue Recognition (IND AS 115)

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

E. Expenses Recognition: An expense is recognized when:

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

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



21 MAY 2025

F. Property Plant & Equipment and Intangible Assets

(i) Property, plant and equipment

Recognition and measurement

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

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

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

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

Depreciation on Property, plant and equipment

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

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

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

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

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

(ii) Intangible assets

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



21 MAY 2025

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

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

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

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

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

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

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

G. Inventories

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

H. Financial instruments

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

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

Financial Assets:

Initial measurement

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



21 MAY 2025

Subsequent measurement

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

i) Financial assets at amortized cost:

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

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

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

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

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

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

iii) Financial assets at fair value through profit or loss

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

De-recognition of financial assets

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

Financial liabilities and equity instruments:

a) Classification as debt or equity

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



21 MAY 2025

b) Equity Instruments

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

c) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Impairment of financial assets

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

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

i) Financial liabilities measured at amortized cost

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

ii) Financial liabilities at fair value through profit or loss

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

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

De-recognition of financial liabilities

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



21 MAY 2025

Offsetting of financial instruments

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

I. Cash and cash equivalents

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

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

J. Fair value measurement

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

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

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

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

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

K. Income Tax Expense

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

L. Deferred Tax

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

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

M. Employee Benefits:

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

Post-Employment Benefits:

Defined Contribution Plans: The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds



21 MAY 2025

the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund

Defined Benefit Plans: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized as Other Comprehensive Income in the period in which they occur.

N. Earnings per share

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

O. Standard Issued but not Effective

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

P. Provisions & Contingencies

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

Q. Segment reporting

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



21 MAY 2025

For Current Year Reporting Period (31st March 2025)

(Amount in Lakhs.)

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

(Amount

in Lakhs.)

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



21 MAY 2025

(Amount in Lakhs.)

| C. Segment wise Assets/ Liabilities | | As on 31 st March, 2025 |
|-------------------------------------|--|------------------------------------|
| Segment Assets | | |
| 1. Garments Manufacturing & Trading | | 18401.65 |
| 2. IT & Manpower Supply | | 1461.74 |
| 3. Tour & Travelling Operator | | 1871.35 |
| Total Segment Assets | | 21734.75 |
| Un-allocable Assets | | 5404.38 |
| Total Assets | | 27139.13 |
| Segment Liabilities | | |
| 1. Garments Manufacturing & Trading | | 4394.49 |
| 2. IT & Manpower Supply | | 576.70 |
| 3. Tour & Travelling Operator | | 298.45 |
| Total Segment Liabilities | | 5269.64 |
| Un-allocable Liabilities | | 21869.49 |
| Total Liabilities | | 27139.13 |

For Previous Year Reporting Period (31st March 2024)

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

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



21 MAY 2025

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

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

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

R. Foreign Exchange Transactions (Ind As -21)

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

| Nature of Transaction | (Amount in '000) | |
|---|---------------------------------|-------------------------------|
| | 2024-25 | 2023-24 |
| Export | USD \$ 2552.73 EUR O € 14.69 | USD \$ 1823.37 EURO € 1.11 |
| Difference in Exchange Income/ (Expense) | 23506.92 | 13083.65 |

S. Related Party Disclosure (IND AS-24)

A. List of Related Parties and relationships

(a) Key Management Personnel (KMP):

Mr. Govind ji Gupta
Mrs. Deepika Gupta
Mr. Hari Om Sharma
Mr. Mukesh Bhatt

Chairman & Managing Director
Director
Company Secretary & Compliance Officer
Chief Financial Officer



21 MAY 2025

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

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

(c) Relatives of Key Management Personnel: NIL

B. Transactions with Related parties:

(Amount in

Lakhs.)

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

T. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act) However, as the suppliers did not quote their respective Entrepreneurs Memorandum Number, if any, allotted to them. The Company has sought information from its vendor's/ service providers/ Other suppliers regarding their status under the Micro Small & Medium Enterprises Act., 2006 however in the absence of any such confirmation from those parties no amount is classified as payable to MSME Registered entities:



21 MAY 2025

| Total outstanding dues of Micro Enterprises and Small Enterprises | (Amount in '000) | |
|--|------------------------|-------------------------|
| | Current Financial Year | Previous Financial Year |
| i) Principal amount due to suppliers under MSMED Act, | - | - |
| ii) Interest accrued and due to suppliers under MSMED Act on the above amount, | - | - |
| iii) Payment made to suppliers (other than interest) beyond appointed day during the year, | - | - |
| iv) Interest paid to suppliers under MSMED Act, | - | - |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23, | - | - |
| v) Interest due and payable to suppliers under MSMED Act towards payments already made, | - | - |
| vi) Interest accrued and remaining unpaid at the end of the accounting year, | - | - |
| vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act. | - | - |
| Total | NIL | NIL |

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

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

W. Additional Disclosure Requirements

i. Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

ii. Utilization of Borrowed Funds and Share Premium

i. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: -

1. Directly or indirectly lend or invest in other persons or entities identified in any manner



21 MAY 2025

whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. **Undisclosed Income**

There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. **Details of Crypto Currency or Virtual Currency**

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

v. **Disclosure of Benami Property**

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

vi. **Disclosure of Borrowings**

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

vii. **Wilful Defaulter**

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

viii. **Title Deeds of Immovable Properties Not Held in Name of the Company**

All the title deeds of immovable properties are held in the name of the company.

ix. **Disclosure on Loans and Advances**

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

For STRG & ASSOCIATES
Chartered Accountants

FRN: 014826N



(CA Rakesh Gupta)
Partner.

M. No. 0940402 1 MAY 2025

Place New Delhi
Date: 21/05/2025

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

Govindji Gupta
Managing Director
DIN: 01632764

Deepika Gupta
Director
DIN: 03319765

Mukesh Bhatt
Chief Financial Officer



Hari Om Sharma
Company Secretary