SBC EXPORTS LTD.

15th ANNUAL REPORT

2026-27

www.sbcexportslimited.com

Index

CORPORATE INFORMATION

Board of Directors

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

Company Secretary & Compliance Officer

Mr. Hariom Sharma
(Company Secretary & Compliance Officer)

Chief Financial Officer

Mr. Mukesh Bhatt

Board Committees

Audit Committee

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

Nomination and Remuneration Committee

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

Risk Management Committee

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

Stakeholders Relationship Committee

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

Secretarial Auditors

M/s Kumar Mandal & Associates
(Company Secretaries)

Statutory Auditor

M/s STRG & Associates
(Chartered Accountants)

Registrar & Transfer Agents

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

Bankers

- HDFC Bank
- ICICI Bank
- Yes Bank

Website

www.sbcexportslimited.com

Registered Office

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

Corporate Office

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

Stock Exchange(s)

- **BSE Limited**
  25th Floor, P. J. Towers Dalal Street,
  Mumbai, Maharashtra – 400001

- **National Stock Exchange of India Ltd**
  Exchange Plaza, C-1, Block G, Kurla
  Complex Bandra East, Mumbai City
  Maharashtra – 400051.

SBC EXPORTS LIMITED AT A GLANCE

SBC Exports Limited is a diversified enterprise with a strong presence in the garments and textile industry, supported by its Information Technology Services and Travel & Tour Operations businesses.

The founding stone of the business, under the name **"Shree Balaji Carpets", a proprietorship firm**, was laid down in the year 1991 by Late Ganesh Prasad Gupta for manufacturing and trading of handmade carpets at Mirzapur, Uttar Pradesh. Over the years, the Company has evolved from its traditional carpet business into a diversified organisation with established capabilities in garments, textiles, IT support services and travel & tourism.

The Company continues to focus on quality, innovation, operational efficiency and customer satisfaction while expanding its presence across domestic and international markets.

OUR MISSION

Our mission is to create garments and textile products that empower customers to express their unique sense of style. We believe that fashion should be accessible to everyone, regardless of age, body type or budget. Accordingly, we offer a diverse range of products designed to cater to evolving fashion needs and preferences.

We remain committed to selecting quality materials and maintaining stringent manufacturing standards so that our products deliver comfort, durability and value to customers.

DESIGN, MANUFACTURING AND QUALITY

Our team of designers, technicians and skilled professionals combines creativity, technical expertise and manufacturing capabilities to develop garments and textile products that are stylish, comfortable and functional.

During **FY 2025-26**, the Company continued to strengthen its manufacturing capabilities and focus on improving productivity, quality and operational efficiency.

Our approach to manufacturing is supported by modern machinery, improved production processes and stringent quality-control systems. These measures enable us to maintain consistency in product quality while responding to changing customer requirements.

We continue to explore innovative materials, production techniques and technologies that can enhance product quality and strengthen our competitiveness.

INNOVATION AND TECHNOLOGY

Innovation remains an important part of our growth strategy. During FY 2025-26, the Company continued to focus on technology adoption, process improvement and strengthening its manufacturing infrastructure.

The Company has invested in modern machinery and production capabilities to improve productivity, manufacturing efficiency and quality. These investments are intended to support increasing demand, particularly from the growing garments and export business.

Our focus remains on adopting appropriate technologies and continuously improving our processes to create sustainable long-term value.

OUR VISSION

"To be a globally trusted textile and apparel enterprise, recognised for quality, innovation and sustainable growth, while creating lasting value for customers, employees, shareholders and communities."

PERFORMANCE DURING FY 2025-26

FY 2025-26 was a year of strong growth for SBC Exports Limited, with standalone revenue from operations increasing to ₹301.42 crore from ₹231.53 crore in FY 2024-25, while consolidated revenue from operations increased to ₹403.21 crore from ₹300.05 crore during the same period.

Consolidated Profit before Tax increased to ₹34.25 crore from ₹18.35 crore, while profit attributable to owners of the Company increased to ₹25.27 crore from ₹13.37 crore in the previous financial year. The Company's performance during FY 2025-26 was supported by strong contributions from its Garments, IT Support Services and Travel & Tour Operations businesses.

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BUSINESS SEGMENTS

SBC Exports Limited operates through three principal business segments:

1. **Garments Manufacturing**
2. **Information Technology Support Services**
3. **Travel & Tour Operations**

The Company continued to pursue a diversified business strategy during FY 2025-26, enabling it to leverage opportunities across multiple sectors.

GARMENTS MANUFACTURING

The Garments business continues to be one of the principal growth engines of SBC Exports Limited.

The Company manufactures and supplies a wide range of apparel products, including T-shirts, denims, sweatshirts, trousers and jackets under established brands such as **SBC Design+, F-Route and IEDEE**. The Company also has an established presence in handmade carpets in wool and silk.

During FY 2025-26, the Garments segment witnessed significant growth, supported by increased demand, export opportunities and improved execution capabilities.

During FY 2025-26, the Garments segment of SBC Exports Limited recorded revenue of ₹171.23 crore, compared with ₹133.99 crore in FY 2024-25. The segment's PBIT stood at ₹32.59 crore during FY 2025-26, as against ₹19.65 crore in the previous financial year. The performance reflects the segment's continued contribution to the Company's overall profitability and its growth during the year.

The Garments segment therefore remained a key contributor to the Company's overall profitability during FY 2025-26.

The Company continued to strengthen its focus on readymade garments and export markets while improving its manufacturing capabilities and product offerings.

INFORMATION TECHNOLOGY SERVICES

The Company entered the Information Technology Support Services business in **FY 2016-17**, including manpower supply services.

Over the years, the Company has expanded its IT offerings to include:

- Information Technology Solutions;
- E-Governance Services;
- Web and Software Development;
- Scanning and Digitisation;
- System Integration; and
- Manpower Supply and IT Support Services.

During FY 2025-26, the IT Support Services segment continued to provide manpower and technology-related support services to government organisations, institutions and other clients.

During FY 2025-26, the IT Support Services segment recorded revenue of ₹130.19 crore, compared with ₹97.54 crore in FY 2024-25. The segment's PBIT stood at ₹11.24 crore during FY 2025-26, as against ₹6.24 crore in the previous financial year. The performance reflects the segment's continued growth and contribution to the Company's overall financial performance.

The segment continued to contribute meaningfully to the Company's diversified revenue and profitability profile.

The Company remains focused on expanding its client base, securing new orders, strengthening its service capabilities and leveraging technology to improve service delivery.

TRAVEL & TOUR OPERATIONS

The Company entered the Travel and Tour Services business through **MaujiTrip.com** and subsequently incorporated **Mauji Trip Limited** as its wholly owned subsidiary for this business.

Mauji Trip Limited provides travel and tourism services including travel planning, itinerary designing, hotel bookings, ticket reservations, transportation facilities and customised travel packages.

The business caters to adventure, cultural, religious, hill-station, wildlife and other domestic and international travel requirements.

FINANCIAL PERFORMANCE OF MAUJI TRIP LIMITED

During **FY 2025-26**, Mauji Trip Limited continued its strong growth trajectory and further strengthened its position within the Company's diversified business portfolio.

Revenue from the **Tour & Travel Services segment** increased to **₹104.07 crore in FY 2025-26**, compared with **₹70.46 crore in FY 2024-25**.

The segment's Profit Before Tax and Interest increased to **₹4.71 crore**, compared with **₹1.53 crore in FY 2024-25**.

This performance reflects continued growth in travel-related customer engagements and expansion of the subsidiary's travel and tourism operations.

The Company continued to focus on expanding its travel products, strengthening digital customer engagement, increasing its domestic and international travel offerings and improving operational capabilities.

Going forward, Mauji Trip Limited will continue to focus on technology, customer experience, new travel circuits and expansion into additional geographic markets.

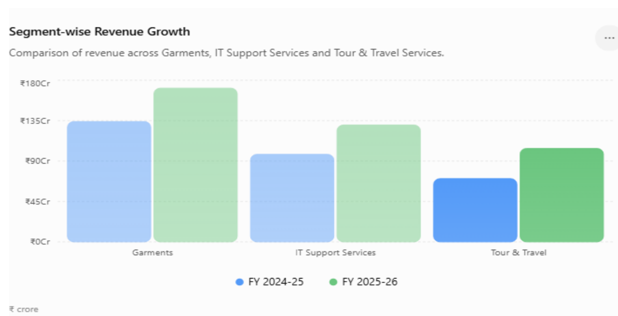
CONSOLIDATED BUSINESS PERFORMANCE

During FY 2025-26, SBC Exports Limited delivered strong growth across its diversified business portfolio.

The consolidated revenue from operations increased to **₹403.21 crore**, compared with **₹300.05 crore in FY 2024-25**.

The Company's three principal segments contributed as follows:

Segment	FY 2025-26 Revenue	FY 2025-26 PBIT
IT Support Services	₹130.19 crore	₹11.24 crore
Garments Sales	₹171.23 crore	₹32.59 crore
Tour & Travel Services	₹104.07 crore	₹4.71 crore
Total Segment Revenue	**₹405.49 crore**	**₹48.54 crore**



The difference between total segment revenue and consolidated revenue from operations is attributable to inter-segment revenue of approximately **₹2.28 crore**.

OUR FOCUS AREAS

At SBC Exports Limited, innovation, quality and continuous improvement remain central to our business strategy.

Sustainable Practices
We continue to explore responsible sourcing, efficient resource utilisation, reduction of wastage and environmentally conscious manufacturing practices.

Customer Focus
Building long-term customer relationships remains a key priority. We are committed to providing quality products and reliable services while responding to evolving customer requirements.

Employee Empowerment

We believe that skilled and motivated employees are essential to sustainable growth. We continue to encourage learning, development and professional growth across our workforce.

Technology and Innovation
We remain focused on adopting modern technologies, improving manufacturing processes and strengthening our digital capabilities across business segments.

LOOKING AHEAD

As we enter **FY 2026-27**, SBC Exports Limited remains focused on building upon the strong growth achieved during FY 2025-26.

The Company will continue to focus on expanding its garments and export business, strengthening IT Support Services and scaling its Travel & Tour Operations through Mauji Trip Limited.

The Company's diversified business model provides opportunities to pursue growth across multiple markets while reducing dependence on any single business vertical.

The Company remains committed to operational excellence, innovation, quality enhancement, customer satisfaction and sustainable long-term growth.

With a strong foundation, diversified business portfolio and growing market opportunities, SBC Exports Limited is positioned to pursue its next phase of growth while creating sustainable value for its stakeholders.

During FY 2025-26, Mauji Trip Limited emerged as an increasingly important growth pillar within the Company's diversified business portfolio. The Travel & Tour Services segment recorded revenue of ₹104.07 crore, compared with ₹70.46 crore in the previous financial year, while PBIT increased to ₹4.71 crore from ₹1.53 crore, reflecting strong growth in business volumes and improved operational performance. Building on this momentum, the Company is placing greater emphasis on strengthening Mauji Trip's digital ecosystem, enhancing its online presence and expanding its range of travel offerings. The launch of the new Mauji Trip website is an important step in this direction, aimed at providing customers with a more convenient, engaging and technology-enabled travel experience. Going forward, the Company will continue to focus on expanding domestic and international travel offerings, developing new travel circuits, strengthening customer engagement and exploring additional geographic markets to establish MaujiTrip as a trusted and scalable travel and tourism platform.

We believe that the Travel & Tourism business presents significant opportunities for the Group in the years ahead. With increasing digital adoption and evolving travel preferences, our objective is to build Mauji Trip into a technology-enabled, customer-centric travel platform offering comprehensive solutions across leisure, adventure, cultural, religious and customised travel. Our continued investments in digital capabilities, customer experience and market expansion are intended to create a strong foundation for sustainable growth and position Mauji Trip as one of the key contributors to the Company's future growth journey.

Our progress during the year also reflects our continued commitment to building a future-ready organisation through technology, process excellence and operational capabilities. We have remained focused on strengthening our systems, improving internal processes and adopting technology-led solutions across our business verticals. These initiatives are aimed at enhancing productivity, ensuring greater operational control and enabling us to respond more effectively to evolving market opportunities. As we move forward, we will continue to invest in capabilities, talent and technology while maintaining a strong focus on quality, innovation and responsible growth.

As we conclude FY 2025-26, we look back on a year of strong performance, meaningful progress and important milestones for SBC Exports Limited. With our diversified business model, growing focus on technology, strengthening Garments and IT Support Services businesses, and the expanding Travel & Tourism operations through Mauji Trip Limited, we are well positioned to capture emerging opportunities. Our focus in the coming years will remain on sustainable and profitable growth, innovation, operational excellence, customer satisfaction and strengthening our market presence. With the continued dedication of our employees, the trust of our customers and business partners, and the unwavering support of our shareholders, we are confident of entering the next phase of our journey with greater strength, resilience and ambition. We remain committed to creating enduring value for all our stakeholders and building SBC Exports Limited into a stronger, more diversified and future-ready enterprise.

15 YEARS OF EXCELLENCE

A Journey of Growth, Transformation and Tomorrow

Fifteen Years of Building, Learning and Growing

Fifteen years ago, SBC Exports Limited embarked on a journey with a simple but powerful ambition — to create a business that could grow with changing markets, deliver value to customers and build a sustainable institution for the future. Since its incorporation in 2011, the Company has travelled a remarkable distance, evolving from its initial focus on garments and textiles into a diversified business enterprise with activities spanning garments and apparel, exports, IT and support services and tours and travel. The journey has been shaped by continuous learning, entrepreneurial spirit, resilience and an ability to identify opportunities in changing economic and consumer environments.

The completion of 15 years represents much more than a milestone in the Company's history. It is a reflection of the trust placed in SBC by its customers, employees, suppliers, business partners, investors and other stakeholders. It is also a recognition of the Company's ability to remain agile through changing market conditions and to continuously strengthen its business model. Every stage of the Company's journey — from expanding manufacturing capabilities and developing new products to entering new markets and diversifying into complementary business segments — has contributed to creating the platform that SBC has today.

From a Garment Business to a Diversified Enterprise

Garments and textiles continue to remain an important foundation of SBC's business. Over the years, the Company has developed capabilities across a broad range of apparel categories and has strengthened its ability to respond to changing customer requirements. The Company's F-Route brand represents an important part of this journey, providing a platform through which SBC can participate in the growing demand for quality, fashionable and value-oriented apparel.

The Company's approach has increasingly moved beyond simply manufacturing products towards building stronger customer relationships, developing a wider product portfolio and creating opportunities across both domestic and international markets. This evolution has enabled SBC to serve a wider customer base while creating greater flexibility in responding to market opportunities.

At the same time, the Company has progressively diversified its operations. Its IT and support services business provides exposure to opportunities in the technology and services ecosystem, while its Tours & Travel vertical provides participation in India's rapidly expanding travel and tourism market. The Company's diversified structure is intended to create multiple growth engines and reduce dependence on any single business opportunity.

Creating a Stronger International Footprint

One of the most significant developments in SBC's recent journey has been the increasing importance of international business. The Company has been actively developing export opportunities and strengthening its relationships with international customers. During FY2026, strong garment and export order inflows emerged as important drivers of revenue acceleration, supported by improved execution capabilities and a healthy order pipeline.

The international opportunity is particularly significant in the Middle East and surrounding markets. The Company's strategy is focused on using its manufacturing capabilities, product range and customer-oriented approach to build long-term relationships with international buyers. The reopening and strengthening of trade connectivity across the West Asia region also creates an opportunity to pursue deferred export opportunities, recover impacted volumes and develop new customer relationships.

Going forward, international business is expected to remain an important component of SBC's growth strategy. The Company intends to deepen its presence in existing markets while exploring new geographies, customers and product opportunities. The objective is to gradually build a more diversified export portfolio, improve international brand visibility and establish SBC as a dependable apparel and garment partner for customers across global markets.

PERFORMANCE THAT REFLECTS THE JOURNEY

The Company's 15-year journey has increasingly translated into stronger operating performance. FY2026 was an important year in this transformation. On a consolidated basis, revenue from operations increased by **34.91% to ₹403.21 crore**, while total income reached **₹416.92 crore**. Consolidated EBITDA increased by **86.47% to ₹33.77 crore**, while Profit Before Tax increased by **89.13% to ₹34.61 crore**.

The momentum continued into the first quarter of FY2027. For Q1 FY2027, consolidated revenue from operations stood at **₹121.08 crore**, compared with ₹72.46 crore in Q1 FY2026, while total income stood at **₹124.85 crore**. Consolidated Profit Before Tax increased to **₹12.75 crore**, compared with ₹3.47 crore in the corresponding quarter of the previous year, and consolidated profit for the period stood at **₹9.60 crore**.

These numbers represent more than financial growth. They reflect the Company's increasing scale, stronger execution and the ability of its various business verticals to contribute to the overall enterprise. The Company's FY2026 disclosures also highlighted strong momentum across garments export business, IT support services and the travel vertical, supported by a healthy order book entering FY2027.

The strong performance during FY2026 followed an acceleration already visible during the year. In Q3 FY2026, the Company reported significant growth in revenue and profitability, with consolidated and standalone performance supported by strong demand, improved execution and a record order book. The Company stated that the elevated operating run-rate and healthy pipeline provided visibility for continued growth into FY2027 and the medium to long term.

THE NEXT CHAPTER

From 15 Years of Experience to the Next Phase of Growth

The completion of 15 years marks the beginning of a new chapter rather than the conclusion of one. The experience accumulated by SBC over the past decade and a half provides the Company with a strong foundation from which it can pursue larger opportunities. The focus going forward will be on scaling the existing businesses, strengthening brands and customer relationships, expanding international operations and building businesses that can generate sustainable and profitable growth.

Strengthening the Domestic Market

India's apparel and textile market continues to offer significant long-term opportunities, supported by rising consumption, changing lifestyles, increasing fashion awareness and the growth of organised and digital retail. SBC intends to participate more actively in this opportunity by strengthening its domestic market presence and expanding the reach of F-Route.

The Company's future domestic strategy will focus on expanding distribution, improving brand visibility, increasing product availability and developing products aligned with evolving customer preferences. Digital platforms and the Company's website will increasingly serve as important tools for communicating the F-Route brand, showcasing the Company's product portfolio and improving customer engagement. A stronger digital presence can complement the Company's physical distribution network and provide customers with greater accessibility to its products.

The Company also intends to continue broadening its apparel portfolio. By combining product innovation, competitive pricing, quality and timely delivery, SBC aims to create stronger customer loyalty and increase repeat business. The long-term objective is to transform F-Route into a more recognisable apparel brand while simultaneously strengthening the Company's B2B and institutional customer relationships.

Expanding International Opportunities

International expansion will remain one of the Company's key strategic priorities. The experience gained from existing export relationships provides a foundation for entering additional markets and increasing the scale of international operations.

SBC will continue to focus on the Middle East while evaluating opportunities in other international markets. The Company's strategy will include strengthening existing customer relationships, acquiring new international customers, developing customised products and improving its ability to fulfil larger and more complex orders.

The objective is not merely to increase export volumes but to create a sustainable international business characterised by repeat customers, diversified markets, higher-value products and stronger margins.

Investing in Capability and Execution

As the Company grows, operational capability will become increasingly important. SBC intends to continue strengthening its manufacturing, supply-chain and execution capabilities so that growth can be supported by reliable delivery, consistent quality and efficient operations.

Technology will play an increasingly important role in this process. Digitalisation of internal processes, better data management, improved inventory planning, customer engagement tools and technology-enabled monitoring can help the Company improve productivity and decision-making.

The Company also recognises that people remain at the centre of its growth journey. Building a skilled, accountable and future-ready workforce will therefore remain an important priority. As SBC enters its next phase, developing leadership capabilities and strengthening organisational systems will be essential to supporting a larger and more diversified enterprise.

BUILDING MULTIPLE ENGINES OF GROWTH

SBC's vision for the coming years extends beyond the growth of its core garment business. The Company intends to build a diversified business platform in which different verticals can contribute to long-term value creation.

The IT and support services business provides opportunities to participate in technology-enabled and institutional projects, while the Tours & Travel business provides exposure to the rapidly growing travel economy in India and international tourism. These businesses, together with garments and exports, create a broader platform through which SBC can pursue opportunities across multiple sectors.

The Company's objective is to develop these businesses in a disciplined manner, with an emphasis on scalability, customer value and sustainable economics. Diversification will be pursued alongside operational discipline so that the growth of individual businesses contributes meaningfully to the overall strength of the Company.

OUR VISION FOR THE NEXT 15 YEARS

The next 15 years will be about transforming the foundations created during the Company's first 15 years into a larger, stronger and more globally connected enterprise.

SBC aspires to build an organisation that is recognised not only for the products it manufactures, but also for its **quality, reliability, innovation, customer relationships and ability to execute**. The Company intends to combine its experience in textiles and garments with new-age opportunities in technology, digital commerce, travel and international markets.

The Company's priorities for the years ahead are clear: **grow the F-Route brand, expand domestic distribution, accelerate exports, strengthen the Middle East presence, improve digital visibility, enhance operational efficiency, develop new business opportunities and create sustainable value for stakeholders.**

India's growing role in global textile and apparel supply chains provides an important structural opportunity. Rising domestic consumption, increasing global sourcing from India and demand for value-added apparel can create significant opportunities for companies with the right manufacturing capabilities, customer relationships and execution strength. SBC intends to position itself to participate in this opportunity through continued investment in capabilities and market development.

FIFTEEN YEARS COMPLETED.

THE JOURNEY CONTINUES.

Looking back, the story of SBC Exports Limited is a story of evolution — from a company founded in 2011 to an enterprise that today operates across multiple business segments and serves both domestic and international opportunities.

The Company's achievements have been built through the collective efforts of its employees, the confidence of its customers, the support of its business partners and the trust of its shareholders. Every challenge encountered has added to the Company's experience; every opportunity pursued has strengthened its capabilities.

As SBC celebrates **15 Years of Excellence**, it does so with gratitude for the journey behind and confidence in the opportunities ahead.

As SBC Exports Limited completes 15 years of its journey, we take this moment to reflect with pride on how far we have come and, more importantly, look ahead with renewed ambition. From our roots in garments and textiles, we have evolved into a diversified enterprise with growing presence across apparel, exports, Information Technology & Support Services and Travel & Tourism. The strong performance achieved during FY 2025-26, together with the momentum entering FY 2026-27, reflects the strength of our business model, the dedication of our people and our ability to adapt to changing market opportunities.

The next chapter of SBC's journey will be defined by scale, innovation, international expansion and sustainable value creation. We will continue to strengthen the F-Route brand, expand our domestic and international footprint, deepen our presence in the Middle East, enhance our digital capabilities, and develop our IT and Travel & Tourism businesses as additional engines of growth. As we celebrate 15 Years of Excellence, we remain grateful to our shareholders, customers, employees, business partners and all other stakeholders whose trust and support have been instrumental in our journey. With their continued confidence, we look forward to building a stronger, more globally connected and future-ready SBC Exports Limited in the years ahead.

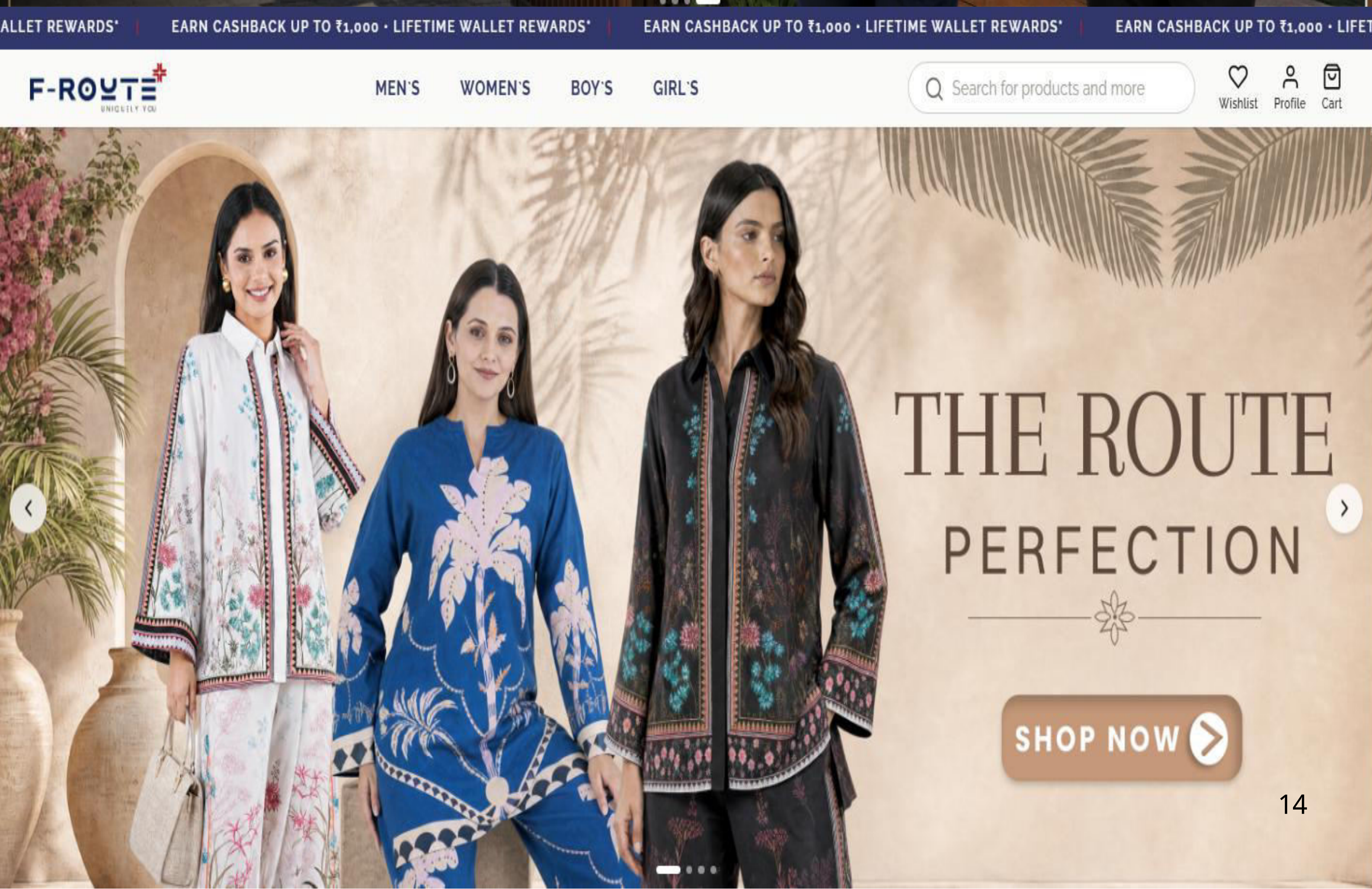
The completion of 15 years is not merely a celebration of the past; it marks the beginning of an exciting new phase for SBC Exports Limited. The experience and capabilities built over these years have provided us with a strong foundation to pursue larger opportunities across our businesses. We remain committed to strengthening our core operations while accelerating our growth in exports, technology and Travel & Tourism, with a clear focus on building scalable, efficient and customer-centric businesses.

The first 15 years created the foundation.
The next 15 years will be about scale, innovation, global expansion and sustainable value creation.

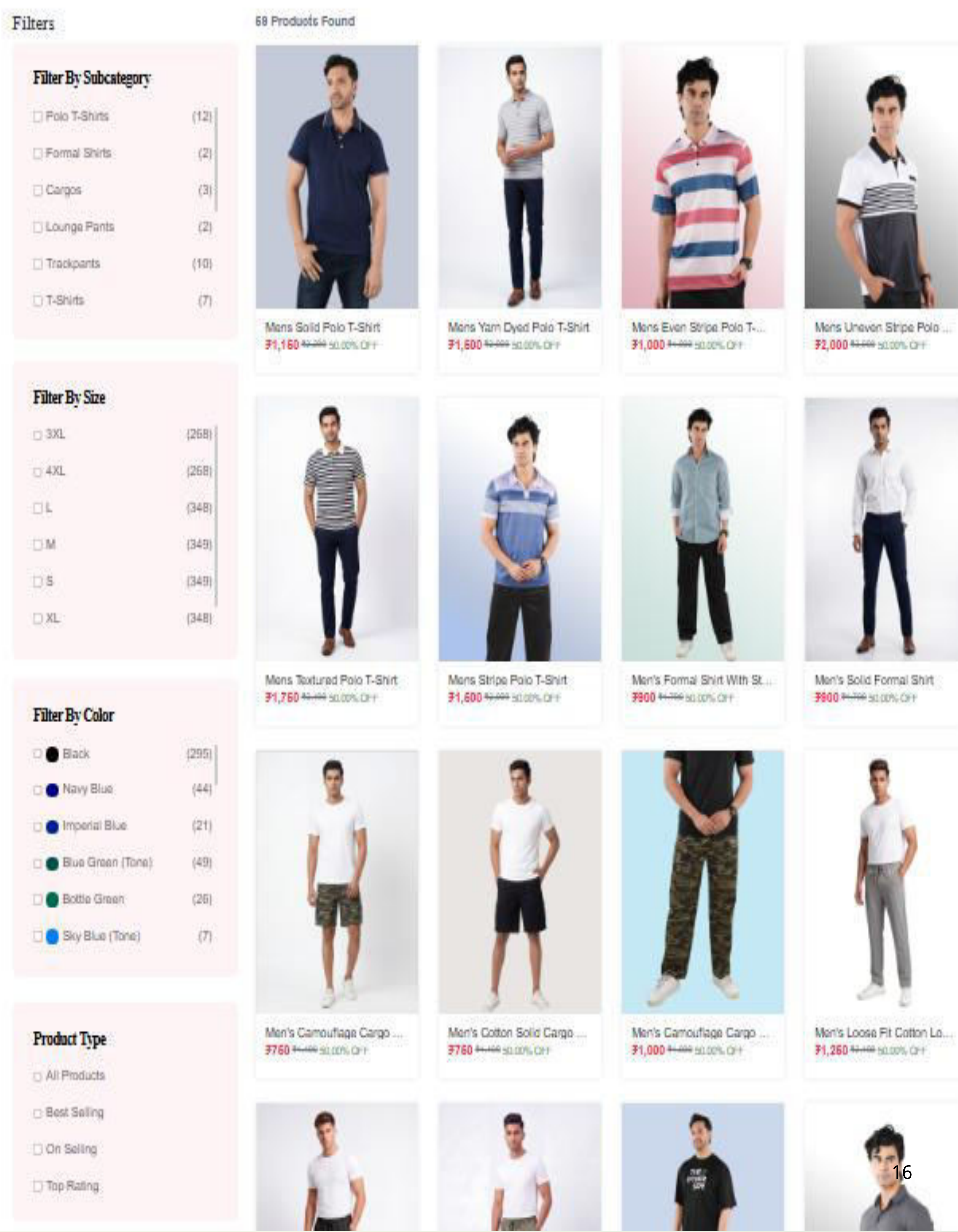
15 YEARS OF EXCELLENCE
ONE JOURNEY. ONE VISION. A BIGGER FUTURE.
SBC EXPORTS LIMITED


F-ROUTE®
Fashion Route For Yourself


EARN CASHBACK UP TO ₹1,000 · LIFETIME WALLET REWARDS*
F-ROUTE
UNIQUELY YOU
MEN'S
WOMEN'S
BOY'S
GIRL'S
Search for products and more
Wishlist
Profile
Cart
STYLE THAT SPEAKS
CONFIDENCE THAT STAYS
CONFIDENCE
IN EVERY LAYER
PREMIUM FABRICS
TAILORED FIT
ALL DAY COMFORT
EXPLORE THE COLLECTION


EARN CASHBACK UP TO ₹1,000 · LIFETIME WALLET REWARDS*
F-ROUTE
UNIQUELY YOU
MEN'S
WOMEN'S
BOY'S
GIRL'S
Search for products and more
Wishlist
Profile
Cart
THE ROUTE
PERFECTION
SHOP NOW


EARN CASHBACK UP TO ₹1,000 • LIFETIME WALLET REWARDS'
F-ROUTE
MEN'S
WOMEN'S
BOY'S
GIRL'S
Search for products and more
Wishlist
Profile
Cart
OUR MOST POPULAR PRODUCTS
WOMEN'S COLLECTION
MEN'S COLLECTION
GIRL'S COLLECTION
BOY'S COLLECTION
COOL LITTLE DUDE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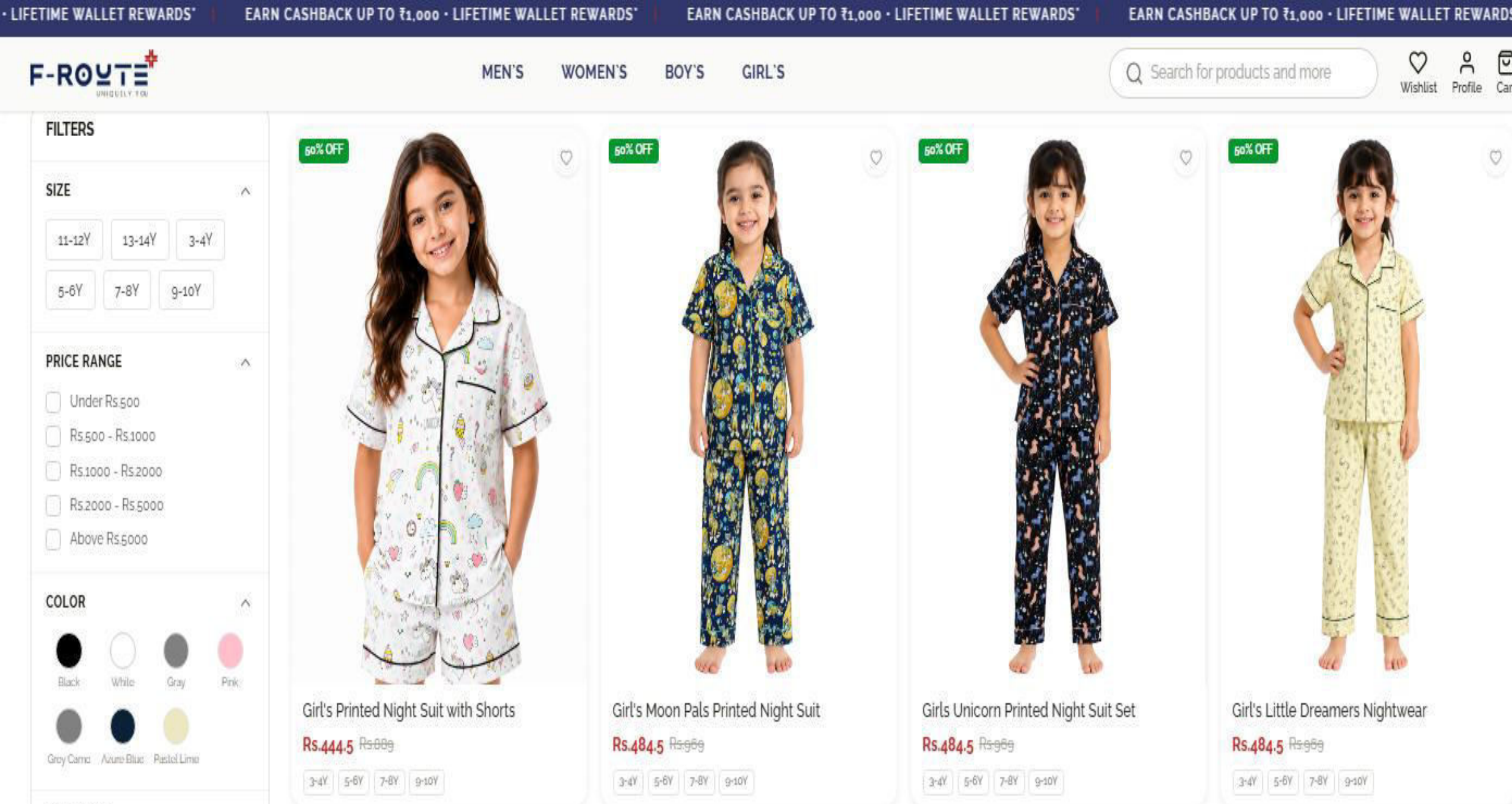
68 Products Found
Filter By Subcategory
Polo T-Shirts (12)
Formal Shirts (2)
Cargos (3)
Lounge Pants (2)
Trackpants (10)
T-Shirts (7)
Filter By Size
3XL (268)
4XL (268)
L (348)
M (349)
S (349)
XL (348)
Filter By Color
Black (295)
Navy Blue (44)
Imperial Blue (21)
Blue Green (Tone) (49)
Bottle Green (26)
Sky Blue (Tone) (7)
Product Type
All Products
Best Selling
On Selling
Top Rating
Mens Solid Polo T-Shirt
₹1,160 50.00% OFF
Mens Yarn Dyed Polo T-Shirt
₹1,600 50.00% OFF
Mens Even Stripe Polo T-...
₹1,000 50.00% OFF
Mens Uneven Stripe Polo ...
₹2,000 50.00% OFF
Mens Textured Polo T-Shirt
₹1,760 50.00% OFF
Mens Stripe Polo T-Shirt
₹1,600 50.00% OFF
Men's Formal Shirt With St...
₹900 50.00% OFF
Men's Solid Formal Shirt
₹900 50.00% OFF
Men's Camouflage Cargo ...
₹760 50.00% OFF
Men's Cotton Solid Cargo ...
₹760 50.00% OFF
Men's Camouflage Cargo ...
₹1,000 50.00% OFF
Men's Loose Fit Cotton Lo...
₹1,260 50.00% OFF



LIFETIME WALLET REWARDS* | EARN CASHBACK UP TO ₹1,000 · LIFETIME WALLET REWARDS* | EARN CASHBACK UP TO ₹1,000 · LIFETIME WALLET REWARDS* | EARN CASHBACK UP TO ₹1,000 · LIFETIME WALLET REWARDS
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FILTERS
SIZE
11-12Y 13-14Y 3-4Y
5-6Y 7-8Y 9-10Y
PRICE RANGE
Under Rs.500
Rs.500 - Rs.1000
Rs.1000 - Rs.2000
Rs.2000 - Rs.5000
Above Rs.5000
COLOR
Black
White
Gray
Pink
Grey Camo
Azure Blue
Pastel Lime
50% OFF
Girl's Printed Night Suit with Shorts
Rs.444.5 Rs.889
3-4Y 5-6Y 7-8Y 9-10Y
50% OFF
Girl's Moon Pals Printed Night Suit
Rs.484.5 Rs.969
3-4Y 5-6Y 7-8Y 9-10Y
50% OFF
Girls Unicorn Printed Night Suit Set
Rs.484.5 Rs.969
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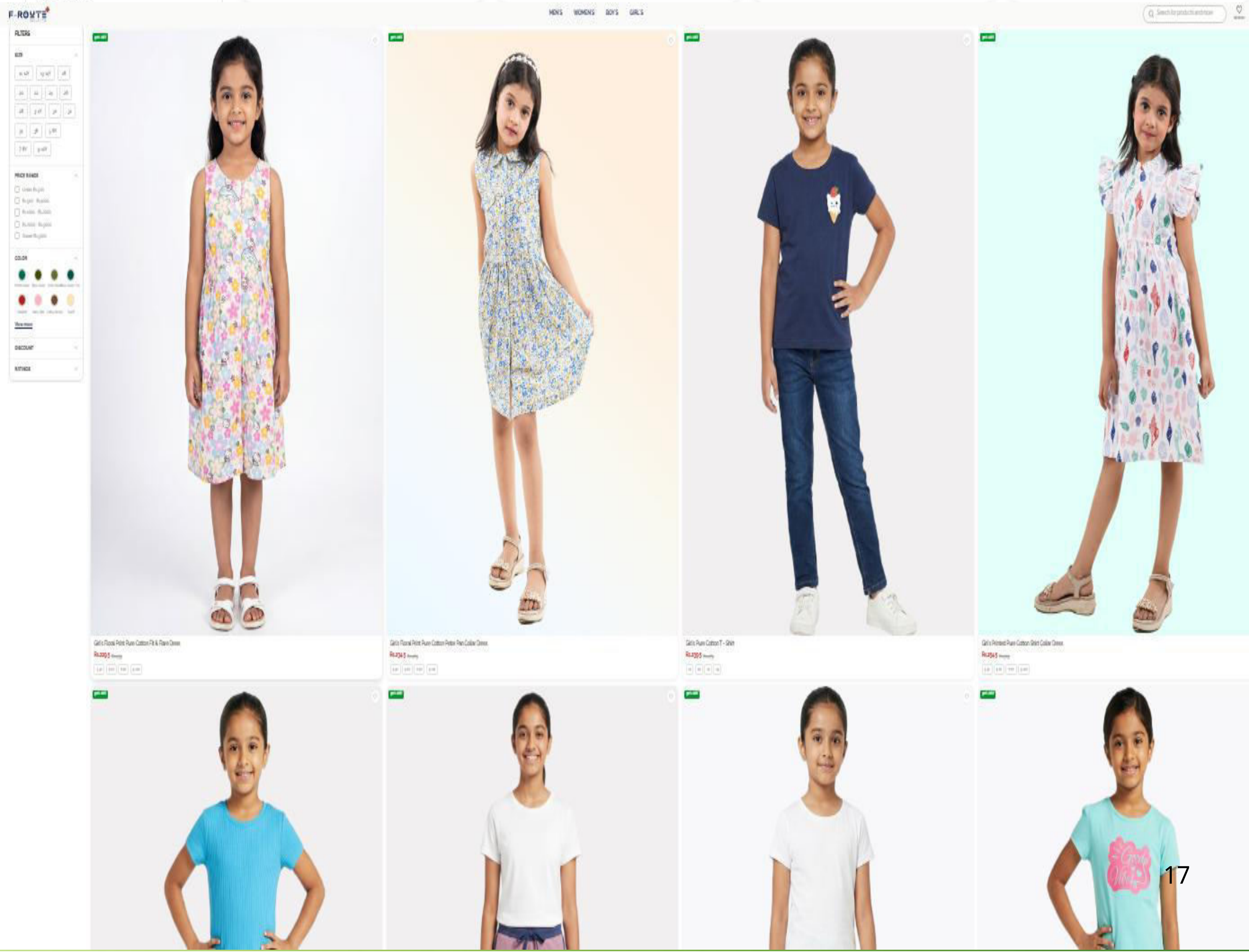
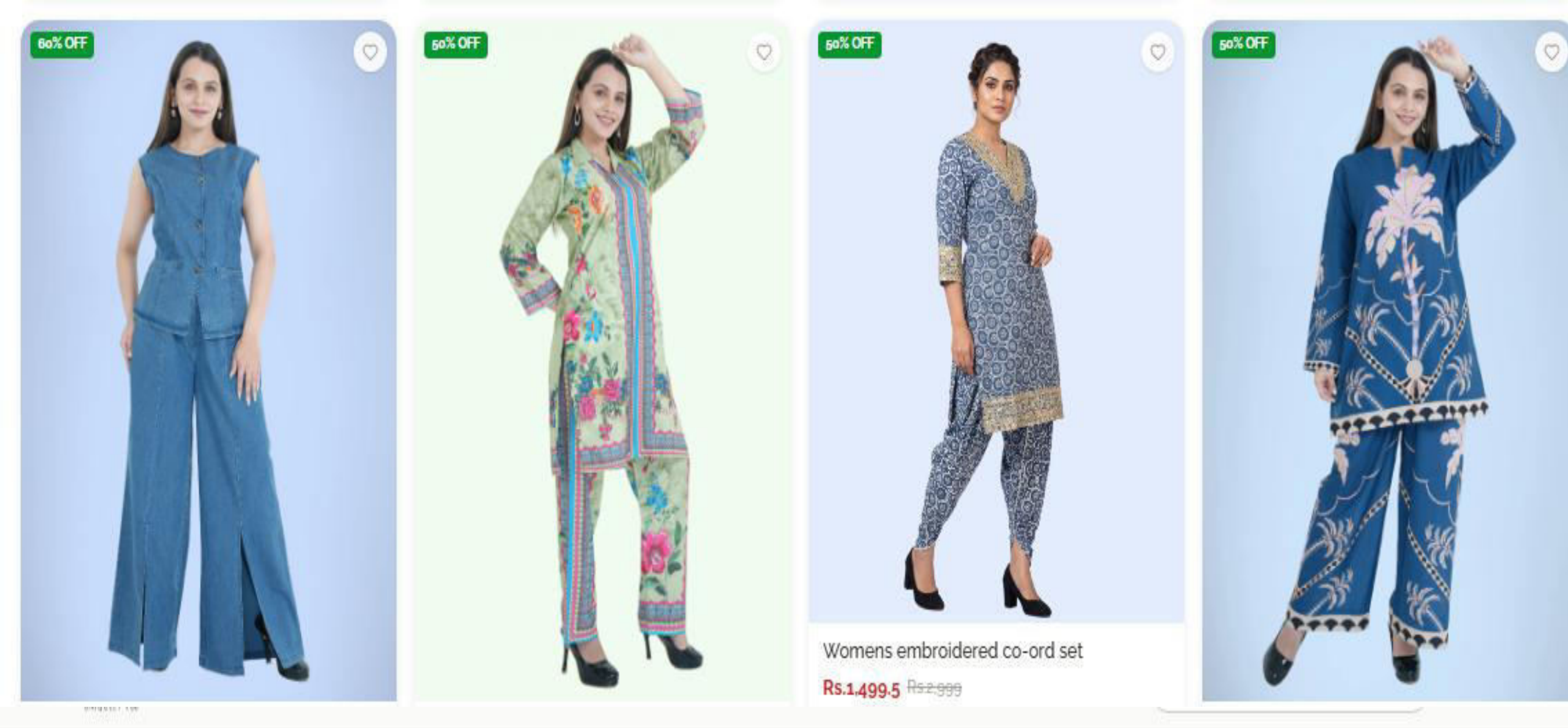
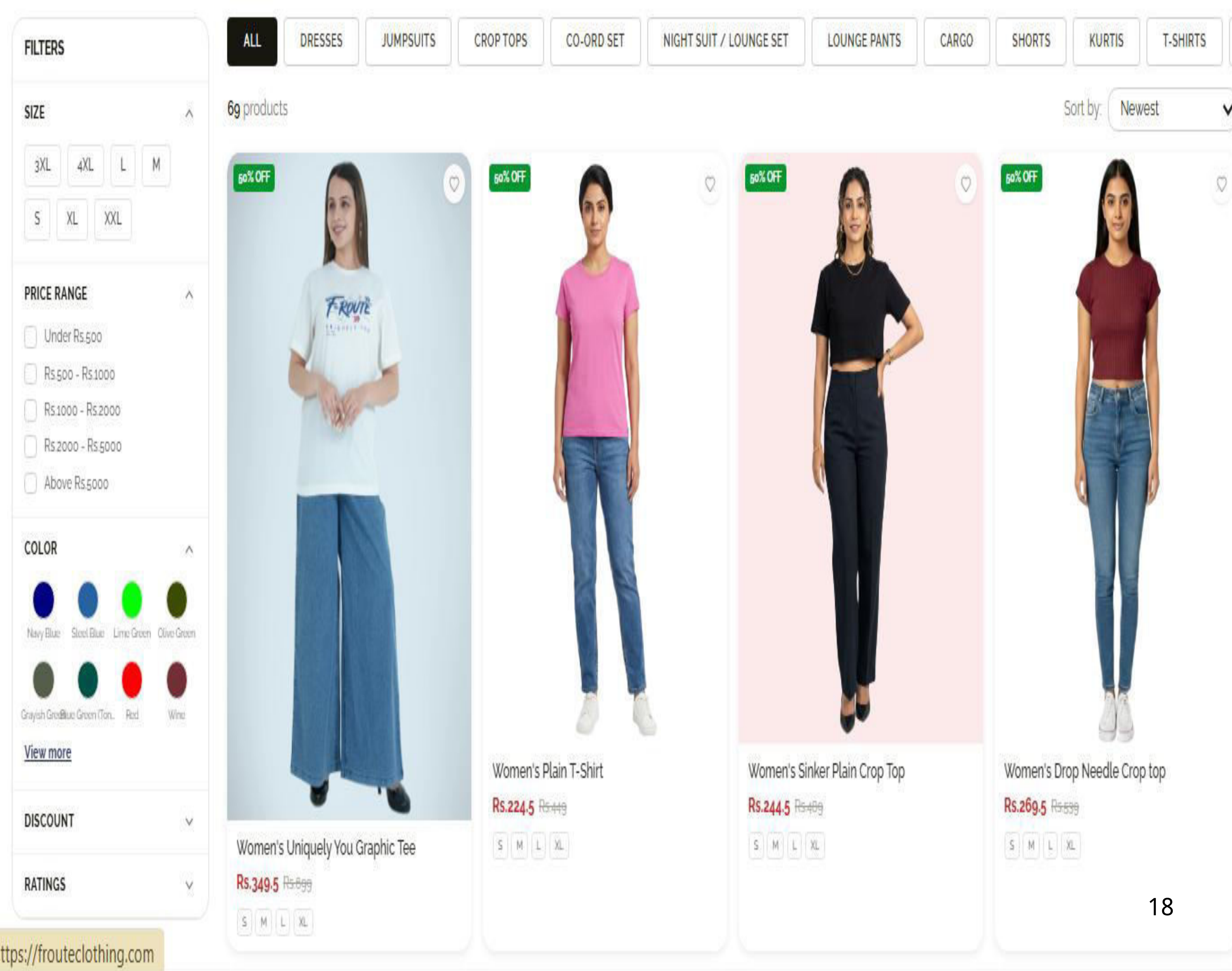


F-ROUTE



60% OFF
50% OFF
50% OFF
Womens embroidered co-ord set
Rs.1,499.5 Rs.2,999
50% OFF



FILTERS
SIZE
3XL 4XL L M
S XL XXL
PRICE RANGE
Under Rs.500
Rs.500 - Rs.1000
Rs.1000 - Rs.2000
Rs.2000 - Rs.5000
Above Rs.5000
COLOR
Navy Blue
Steel Blue
Lime Green
Olive Green
Red
Wine
View more
DISCOUNT
RATINGS
ALL
DRESSES
JUMPSUITS
CROP TOPS
CO-ORD SET
NIGHT SUIT / LOUNGE SET
LOUNGE PANTS
CARGO
SHORTS
KURTIS
T-SHIRTS
69 products
Sort by: Newest
50% OFF
Women's Uniquely You Graphic Tee
Rs.349.5 Rs.699
S M L XL
50% OFF
Women's Plain T-Shirt
Rs.224.5 Rs.449
S M L XL
50% OFF
Women's Sinker Plain Crop Top
Rs.244.5 Rs.489
S M L XL
50% OFF
Women's Drop Needle Crop top
Rs.269.5 Rs.539
S M L XL
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SBC Exports Limited Strengthens Brand Presence with Prominent Celebrity Associations

SBC Exports Limited continues to strengthen its market presence and enhance brand recognition through strategic marketing initiatives and high-profile celebrity associations. The Company recognises the importance of strong brand visibility in building consumer confidence, expanding market reach and creating deeper engagement with customers across India.

The Company's popular apparel brand **F-route** has strengthened its celebrity outreach through the association of acclaimed television personality **Mr. Sourabh Raaj Jain** as its Brand Ambassador. Widely recognised for his versatile acting abilities and strong public appeal, Mr. Jain represents values that are closely aligned with F-route, including quality, reliability, contemporary style and mass-market appeal.

The association with Mr. Sourabh Raaj Jain marks an important milestone in F-route's brand-building journey. Through this collaboration, SBC Exports Limited aims to enhance F-route's visibility among consumers, strengthen brand recall and establish a stronger emotional connection with customers across different age groups and markets.

The Company has also undertaken strategic celebrity associations to strengthen its outreach among its target consumers. Mr. Gurmeet Chaudhary, Ms. Rupali Bhusan had been associated as a Brand Ambassador of the Company, supporting its efforts to enhance brand visibility, customer engagement and market outreach. Her dynamic personality and public connect complement SBC Exports Limited's brand philosophy of quality, trust and innovation.

Association with Ms. Sakshi Dwivedi

SBC Exports Limited has further strengthened its celebrity and brand outreach through its association with **Ms. Sakshi Dwivedi**, an Indian actress, model and fashion personality with a growing presence in the entertainment and digital media space. She made her Bollywood debut with the 2017 film *Bhoomi*, appearing alongside leading actors including Sanjay Dutt, Aditi Rao Hydari and Sharad Kelkar. She has since expanded her acting portfolio through projects across Hindi and South Indian cinema, including *3rd Eye* and the Tamil film *Un Kadhal Irundhal*.

Her entertainment journey also includes appearances in television and music videos, along with participation in youth-oriented reality programming such as *MTV Splitsvilla X4 (Season 14)*, which enhanced her visibility among younger, digitally active audiences. In addition to her on-screen work, Ms. Dwivedi has been associated with modelling assignments, fashion shoots and brand collaborations, reflecting her strong presence in contemporary lifestyle and fashion communication.

Ms. Dwivedi has also pursued formal acting training, including sessions with acclaimed actor. Her combination of acting experience, modelling background, fashion sensibility and digital engagement makes her a strong fit for contemporary consumer-focused brand communication.

Her association with SBC Exports Limited reflects the Company's continued focus on strengthening brand visibility and connecting with evolving consumer preferences, particularly among younger audiences. Through her public profile and presence across entertainment and digital platforms, Ms. Dwivedi is expected to contribute to greater awareness and recall of the Company's brands and product offerings.

Strengthening F-route as a Pan-India Apparel Brand

F-route, a key brand under SBC Exports Limited, offers an extensive range of hosiery and apparel products designed to meet the evolving fashion, comfort and lifestyle requirements of consumers. Its product portfolio includes **T-shirts, lowers, capris, bermudas, athleisure wear, loungewear and innerwear**, catering to men, women and children.

The Company is focused on positioning F-route as a contemporary, accessible and aspirational apparel brand with a strong presence across India's growing consumer market. The association with prominent personalities is expected to further strengthen the brand's visibility and consumer appeal while supporting the Company's efforts to expand its distribution and sales network.

The celebrity associations also form part of SBC Exports Limited's broader strategy of combining product quality, brand communication and market expansion. By leveraging the popularity and public appeal of established personalities, the Company seeks to connect with a wider consumer base and create greater awareness of its products.

F-Route and Punjab Kings – Strategic Brand Association

During the year under review, **SBC Exports Limited** continued to strengthen its brand-building initiatives and enhance the visibility of its flagship apparel brand, **F-Route**, through its association with the **Punjab Kings (PBKS)** cricket team as a **Sponsored Associate Partner**. The association represents an important step in the Company’s strategy of building a strong consumer-facing brand and expanding F-Route’s recognition across the Indian market.

Cricket occupies a unique position in India’s consumer and entertainment landscape, with the Indian Premier League (IPL) providing an extensive platform for brands to connect with audiences across geographies, age groups and consumer segments. By associating F-Route with Punjab Kings, SBC Exports Limited sought to leverage the strong engagement and visibility associated with professional cricket to create greater awareness and recall for its brand.

The partnership provides F-Route with an opportunity to be associated with a recognised and widely followed sporting franchise, thereby strengthening the brand’s visibility among existing as well as prospective consumers. The Company believes that such strategic associations can play an important role in creating a contemporary brand identity, particularly for a growing apparel business seeking to establish stronger connections with younger consumers and emerging markets.

Strengthening F-Route’s Brand Identity

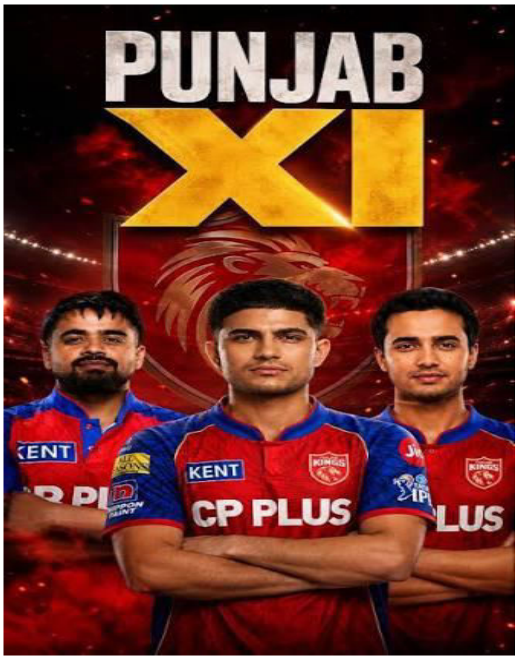
F-Route is an important component of SBC Exports Limited’s domestic growth strategy. The Company has been progressively focusing on strengthening the brand’s presence through product development, distribution expansion, retail outreach, digital engagement and targeted marketing initiatives. The association with Punjab Kings complements these efforts by providing the brand with a high-visibility platform through which it can communicate with a broad consumer audience.

The partnership is particularly relevant to the Company's objective of positioning F-Route as a modern, accessible and aspirational apparel brand. Sporting associations can help brands move beyond conventional product communication and establish an emotional connection with consumers through shared interests, entertainment and lifestyle experiences. The Company believes that its association with Punjab Kings provides F-Route with an opportunity to participate in this broader consumer conversation.

The association also contributes towards strengthening **brand recall and visibility**. In a competitive apparel market, sustained consumer awareness is an important factor in building a successful brand. The Company therefore views its association with Punjab Kings as part of a broader, long-term brand-building exercise rather than as a standalone promotional activity.

Leveraging the Reach of Cricket

India's strong cricket culture provides brands with a powerful avenue for consumer engagement. The widespread following of IPL cricket allows businesses to reach audiences beyond traditional metropolitan markets and connect with consumers across different regions of the country.



For SBC Exports Limited, this broad reach is particularly relevant as the Company continues to focus on increasing the penetration of F-Route in the domestic market. The association with Punjab Kings provides an opportunity to enhance the brand's visibility across multiple consumer touchpoints and support the Company's efforts to increase awareness in both existing and potential markets.

The partnership also supports the Company's endeavour to make F-Route more visible to digitally engaged consumers. The modern consumer increasingly discovers and interacts with brands through a combination of physical retail, digital platforms, social media and entertainment. A sports-led association enables F-Route to participate in this integrated consumer ecosystem and create multiple opportunities for engagement.

Supporting Domestic Market Expansion

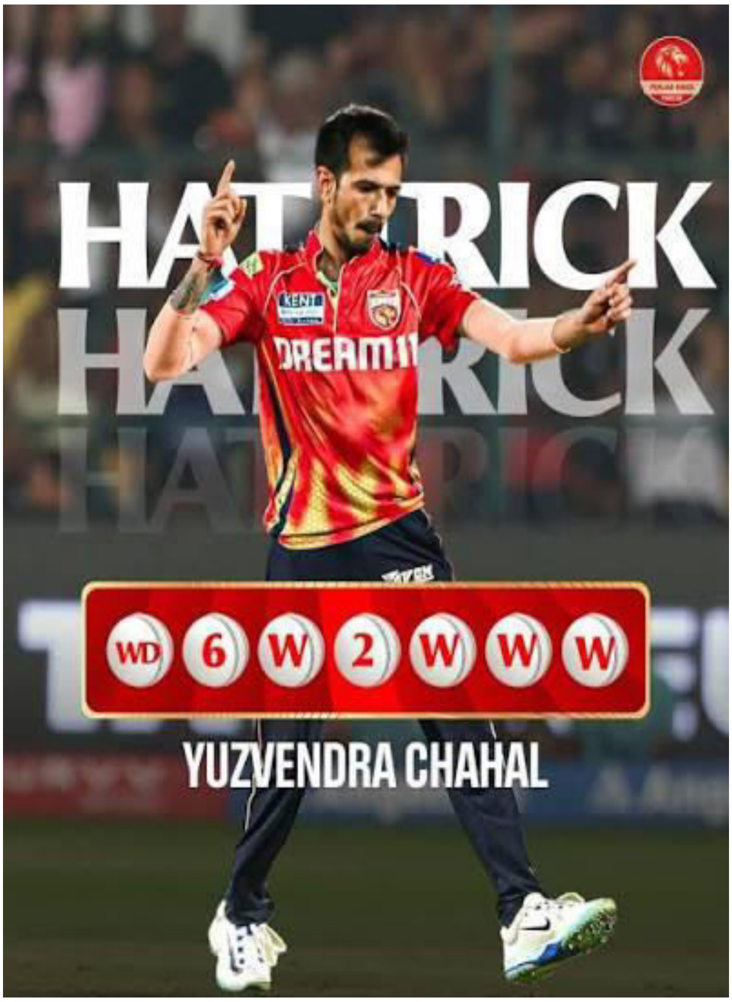
SBC Exports Limited remains committed to strengthening its domestic business and expanding the reach of its apparel products. The Company's strategy encompasses widening its distribution network, increasing market penetration, improving product offerings and enhancing brand visibility.

Within this framework, the Punjab Kings association is expected to support the Company's efforts to build greater consumer awareness for F-Route. Increased brand visibility can complement the Company's distribution and retail expansion initiatives by ensuring that consumers are increasingly familiar with the brand as it becomes available across more markets and sales channels.

The Company believes that **distribution and brand visibility are complementary drivers of sustainable growth**. While a wider distribution network improves product accessibility, strong brand recognition helps generate consumer preference and repeat engagement. The Company therefore continues to evaluate opportunities that can strengthen both aspects of its domestic growth strategy.

Connecting with a New Generation of Consumers

A key objective of the F-Route brand is to develop stronger engagement with contemporary Indian consumers. The apparel industry is witnessing changing consumer preferences, with customers increasingly seeking a combination of affordability, style, comfort, quality and brand identity.



The association with Punjab Kings provides F-Route with an opportunity to align itself with the energy, enthusiasm and youthful appeal associated with cricket and the IPL. This is particularly relevant for strengthening the brand's appeal among younger and digitally active consumers.

Through strategic marketing initiatives, the Company aims to ensure that F-Route remains relevant to changing consumer expectations while continuing to build a distinctive identity in the apparel segment. The Punjab Kings association forms one element of this larger brand-building journey.

Creating Long-Term Brand Equity

The Company views brand building as a long-term process requiring consistent investment, market understanding and consumer engagement. The association with Punjab Kings is therefore intended to contribute to the gradual creation of **brand equity for F-Route**.

Strong brand equity can provide several long-term benefits, including improved consumer recognition, enhanced customer engagement, stronger market positioning and greater opportunities for product expansion. As F-Route continues to develop, the Company believes that strategic associations with established platforms can help accelerate the brand's journey towards becoming a more widely recognised name in the Indian apparel market.

The Company will continue to focus on combining marketing initiatives with operational capabilities, product innovation and distribution expansion. The objective is to ensure that increased brand awareness is supported by the availability of relevant products and a consistent customer experience.

A Strategic Step in the Company's Growth Journey

The Punjab Kings association is part of SBC Exports Limited's broader transformation from being primarily focused on manufacturing and distribution towards building stronger consumer-facing brands. The Company is progressively placing greater emphasis on brand development, market penetration and direct consumer engagement.

The F-Route brand provides the Company with an important platform to participate in the growing Indian apparel and lifestyle market. Through focused marketing, expanding distribution, product development and strategic partnerships, the Company aims to create a sustainable growth platform for the brand.

The association with Punjab Kings reinforces this direction by providing F-Route with enhanced visibility and an opportunity to engage with a broad national audience. The Company believes that the combination of sporting association, consumer engagement and its expanding business ecosystem can contribute positively to the long-term development of the brand.

Looking Ahead

Going forward, SBC Exports Limited intends to remain focused on strengthening F-Route's presence across key domestic markets and enhancing its position as a recognised Indian apparel brand. The Company will continue to explore suitable marketing and strategic partnerships that can support brand visibility while remaining aligned with its overall business objectives.

The Company's focus will remain on **expanding market reach, strengthening distribution, improving product offerings, increasing digital and consumer engagement, and building sustained brand recall**. The visibility generated through the Punjab Kings association is expected to complement these initiatives and support the Company's broader domestic growth strategy.

SBC Exports Limited believes that the continued development of F-Route, supported by strategic brand associations such as the partnership with Punjab Kings, can help create a stronger connection between the brand and its consumers. As the Company progresses into its next phase of growth, it remains committed to building F-Route into a more visible, trusted and competitive apparel brand, while creating sustainable value for customers, business partners, shareholders and other stakeholders.

SBC Exports Limited remains committed to investing in brand development, strengthening consumer engagement and expanding its market presence. The Company believes that its association with recognised personalities, together with the continued expansion of F-route's product portfolio and distribution network, will contribute to stronger brand recall and long-term growth.

The Company looks forward to building on these associations and further establishing **SBC Exports Limited and F-route as trusted and recognisable names in India's evolving apparel and hosiery market**. **The association with Punjab Kings marks another important milestone in the Company's ongoing journey of strengthening F-Route and building a stronger consumer-oriented brand presence in India.**

CMMI® LEVEL 3 CERTIFICATION – STRENGTHENING TECHNOLOGY AND PROCESS EXCELLENCE

During FY 2025–26, **SBC Exports Limited further strengthened its technology and process capabilities by obtaining CMMI® Level 3 appraisal** for its relevant operations. This achievement represents an important milestone in the Company's ongoing efforts towards establishing robust, structured and consistently managed processes across its technology-driven business operations.

The **Capability Maturity Model Integration (CMMI®)** framework provides a structured approach for organisations seeking to improve the maturity, effectiveness and consistency of their processes. Achieving **CMMI Level 3** reflects the Company's focus on developing well-defined processes that are established, documented and implemented consistently across relevant functions.

For SBC Exports Limited, this recognition reinforces its commitment to **process standardisation, quality management, operational discipline and continuous improvement**. The appraisal provides an additional foundation for strengthening the Company's technology and IT-enabled business capabilities and supports its objective of delivering reliable and efficient solutions to its customers and stakeholders.

The achievement is particularly significant in the context of the Company's expanding **IT & E-Governance business vertical**, where process maturity, quality standards, project management and effective execution are critical to delivering technology-enabled services. The CMMI Level 3 appraisal strengthens the Company's institutional capabilities and enhances its preparedness to undertake larger and more complex technology projects.

The Company views this accomplishment not merely as a certification milestone but as part of its broader commitment to building a **process-oriented and quality-focused organisation**. The structured practices associated with the CMMI framework are expected to support better project planning, documentation, risk management, quality assurance and consistent delivery across relevant operations.

Looking ahead, SBC Exports Limited intends to build upon this foundation by continuously improving its processes, strengthening technology capabilities and adopting globally recognised best practices. The Company believes that its CMMI Level 3 achievement will further enhance stakeholder confidence and contribute to the sustainable growth of its technology and IT-enabled business operations.

CMMI Level 3 – Key Highlights

- Strengthens the Company's commitment to process maturity and operational excellence.
- Supports standardisation and consistency in relevant technology and project-related processes.
- Enhances capabilities in project planning, monitoring, quality management and risk management.
- Reinforces the Company's IT & E-Governance business vertical.
- Provides a stronger foundation for undertaking larger and more complex technology projects.
- Demonstrates the Company's continued focus on quality, continuous improvement and globally recognised process practices.

GEOGRAPHICAL PRESENCE

SBC Exports Limited has established a strategic geographical presence with its operations anchored in India and an expanding focus on international markets. During FY 2025–26, the Company continued to strengthen its manufacturing capabilities, domestic market reach and export-oriented business, while laying the foundation for further geographical expansion.

Manufacturing & Operational Presence

The Company's manufacturing and operational activities are primarily concentrated in Uttar Pradesh, which continues to serve as an important base for its textile and carpet businesses.

- **Mirzapur, Uttar Pradesh:** The Company's key production facility is located at 9, Lohiya Talab, Chhoti Basahi, Vindhyachal, Mirzapur – 231307. The location serves as an important centre for the Company's carpet and garment-related operations and supports its product development, design and related operational activities.

- **Ghaziabad, Uttar Pradesh:** The Company also has a manufacturing and corporate presence at 49/95, Site-IV, Sahibabad Industrial Area, Ghaziabad – 201010. The facility supports the Company's manufacturing, administrative and corporate functions and strengthens its access to key industrial and commercial markets in the National Capital Region.

The Company continues to leverage its presence across these locations to improve operational efficiency, strengthen product development capabilities and respond effectively to evolving customer requirements.

Domestic Market Presence

SBC Exports Limited continues to focus on strengthening its presence across the Indian market. Through its distribution network, business relationships and market tie-ups, the Company is working towards increasing the availability and visibility of its products across different regions of the country.

During FY 2025–26, the Company remained focused on deepening its presence in existing markets while exploring opportunities to penetrate larger and emerging domestic markets. Participation in leading textile and trade exhibitions, including **Bharat Tex in New Delhi**, has provided the Company with opportunities to showcase its product portfolio, engage with industry participants and prospective customers, and enhance its visibility within the domestic textile ecosystem.

The Company believes that India's growing consumer base, increasing demand for quality apparel and home-textile products, and the expanding organised retail and distribution landscape provide significant opportunities for sustained domestic growth.

International & Export Presence

International business remains an important component of the Company's long-term growth strategy. SBC Exports Limited has developed capabilities in the export of **handmade wool and silk carpets, garments and other textile products**, catering to international buyers and markets.

The Company's export activities have enabled it to establish business relationships with overseas customers, including buyers in the **Middle East region**. During the year, the Company continued to pursue export opportunities and strengthen its engagement with international customers. The Company has also received repeat export business from overseas buyers, including **Gawgee Brothers Wholesalers Co., Dubai**, reflecting the potential for developing long-term relationships in international markets.

The Middle East, particularly Dubai and surrounding markets, represents an important opportunity for the Company owing to its established trading ecosystem, strong demand for home décor and textile products, and its position as a gateway to wider international markets. The Company is focused on leveraging these opportunities to expand its export volumes and diversify its international customer base.

Strategic Outlook

Going forward, the Company intends to further strengthen its geographical footprint by pursuing a balanced approach towards **domestic market expansion and international growth**. Its strategy includes strengthening distribution channels, developing new customer relationships, expanding product offerings, participating in industry exhibitions and exploring opportunities through retail, franchising and other market-access channels.

The Company also remains focused on converting emerging international opportunities into sustainable export business. With the gradual strengthening of international trade connectivity and renewed opportunities in markets such as Dubai and the wider Middle East, the Company expects its export business to become an increasingly meaningful contributor to its overall growth.

Geographical Presence at a Glance

Presence	Location / Market	Key Focus
Manufacturing & Operations	Mirzapur, Uttar Pradesh	Garment manufacturing, product development and related operations
Manufacturing & Corporate Operations	Ghaziabad, Uttar Pradesh	Manufacturing, administrative and corporate functions
Domestic Market	Pan-India	Distribution, market expansion, customer engagement and brand visibility
International Market	Middle East, including Dubai, and other export markets	Export of garments and textile products

In conclusion, SBC Exports Limited's geographical presence continues to be anchored by its established operational base in Uttar Pradesh, supported by an expanding domestic market network and growing international business relationships. The Company remains committed to strengthening its presence in existing markets while pursuing new opportunities in India and overseas, with the objective of creating a broader, more diversified and sustainable geographical footprint.

MANAGING DIRECTOR'S

Dear Shareholders,

It gives me immense pleasure to present the **Annual Report of SBC Exports Limited for the Financial Year 2025-26**. The year has been another milestone in our growth journey, marked by strong financial performance, business diversification, operational excellence, and the continued execution of our long-term strategic vision.

The global business environment during the year continued to witness geopolitical uncertainties, inflationary pressures, fluctuating commodity prices, and evolving consumer preferences. Despite these challenges, the Indian economy remained one of the fastest-growing major economies, creating significant opportunities across the textile, information technology, and travel sectors. Leveraging our diversified business model and disciplined execution, SBC Exports Limited successfully transformed these opportunities into sustainable growth.

I am delighted to share that the Company delivered its strongest financial performance to date. During FY 2025-26, **Revenue from Operations increased by 30.19% to ₹30,142.10 Lakhs**, while **Profit After Tax grew by an impressive 80.46% to ₹2,175.86 Lakhs**. Our **Profit Before Tax stood at ₹2,953.55 Lakhs**, reflecting robust operational performance, improved efficiencies, and prudent financial management.

These outstanding results are a reflection of our team's dedication, the trust of our customers, and the unwavering support of our shareholders. They also reaffirm the effectiveness of our long-term strategy of building a diversified business with multiple growth engines.

One of the defining strengths of SBC Exports Limited today is its diversified business portfolio. Alongside our established textile and apparel business, we have continued to strengthen our presence in the **Information Technology & E-Governance** sector and significantly expanded our **Travel & Tourism business through MaujiTrip Limited**. This diversification has enhanced the Company's resilience, reduced sector-specific risks, and created multiple avenues for sustainable growth.

Within our textile business, we continue to focus on quality manufacturing, product innovation, brand development, and expanding our domestic as well as international footprint. Our brands continue to gain recognition, while our growing presence across leading e-commerce platforms has enabled us to reach a wider customer base and respond effectively to changing consumer behaviour.

Technology remains a key enabler of our growth strategy. We continue to invest in modern manufacturing processes, digital transformation, automation, and efficient business systems that improve productivity, strengthen operational controls, and enhance customer experience. These initiatives not only improve operational efficiency but also position the Company for long-term competitiveness.

Sustainability remains an integral part of our business philosophy. We are committed to responsible manufacturing, efficient utilisation of resources, reducing environmental impact, and adopting environmentally conscious business practices. Our approach towards sustainability is driven by the belief that long-term business success must be aligned with responsible corporate citizenship and value creation for society.

Corporate governance continues to remain at the heart of everything we do. We are committed to maintaining the highest standards of transparency, accountability, ethical business conduct, and regulatory compliance. A robust governance framework, supported by effective internal controls and risk management systems, enables us to operate with integrity while safeguarding the interests of all our stakeholders.

Looking ahead, we remain optimistic about India's long-term growth story. The continued support of government initiatives for manufacturing, digital transformation, infrastructure development, and exports presents significant opportunities for businesses like ours. We will continue to focus on expanding our market presence, strengthening our brands, enhancing operational efficiencies, investing in technology, and pursuing profitable growth across all our business verticals.

None of these achievements would have been possible without the unwavering dedication of our employees, the confidence of our customers, the continued support of our business partners, bankers, suppliers, regulators, and the trust reposed in us by our shareholders. On behalf of the Board of Directors, I extend my sincere gratitude to each one of you for your continued faith and support.

A key area of focus during the year has been the continued expansion of our Travel & Tourism vertical through our subsidiary, MaujiTrip Limited. The business has demonstrated encouraging growth and is steadily emerging as an important contributor to the Group's diversified growth strategy. With changing consumer preferences and increasing demand for organised, technology-enabled travel solutions, we see significant long-term potential in this segment. We remain focused on strengthening our travel offerings, expanding our customer base, enhancing service quality and leveraging technology to create a seamless and engaging travel experience.

We also continued to strengthen our brand-building and market outreach initiatives during the year. Our focus remains on creating greater consumer awareness, strengthening our market presence and building meaningful connections with our target customers. Through a combination of digital initiatives, e-commerce expansion, brand communication and strategic marketing associations, we are working towards establishing stronger and more recognisable brands across our business segments.

The Company also achieved important milestones in the area of technology and process excellence, including the attainment of CMMI Level 3 certification. This achievement reflects our commitment towards establishing robust processes, improving operational efficiency and maintaining high standards of quality in our technology operations. It further strengthens our capabilities and positions us to undertake larger and more complex technology-led opportunities.

In line with this vision, we have also strengthened our digital presence through the launch and development of our new website. This initiative is aimed at providing customers with a more convenient, accessible and technology-enabled platform while strengthening our overall digital ecosystem. We believe that continued investment in technology and digital platforms will play an important role in scaling our Travel & Tourism business and enhancing customer engagement.

As we enter the next phase of our journey, we remain committed to creating sustainable long-term value while building a stronger, more diversified, and future-ready enterprise. Together, we will continue to pursue excellence, embrace innovation, and achieve new milestones in the years ahead.

Thank you for your continued trust and confidence in SBC Exports Limited.

With warm regards,
Govind Ji Gupta
Managing Director & Chairman
SBC Exports Limited

NOTICE

Notice is hereby given that the **15th Annual General Meeting** of the members of **M/s SBC Exports Limited** will be held on **wednesday, the 30th Day of September, 2026 at 10:00 A.M**. at the Registered Office of the company **at 9, Lohiya Talab, Chhoti Basahi P.O.:Vindhyachal, Mirzapur, Uttar Pradesh 231307** to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS

To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and the auditors thereon; (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the auditors thereon.

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

"RESOLVED THAT the audited financial statements of the company for the financial year ended 31st March, 2026 together with the reports of the board and auditors thereon laid before this meeting, be and are hereby considered and adopted.

FURTHER RESOLVED THAT the audited consolidated financial statements of the company for the financial year ended 31st March, 2026 and the reports of the auditors thereon laid before this meeting, be and are hereby considered and adopted.**"**

SPECIAL BUSINESS:

ITEM NO.2 TO APPROVE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FY 2026-27.

To approve remuneration payable to Cost Auditors for the FY 2026-27 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. Durga Parsad and Associates, Cost Accountants (Firm Registration Number: 005998)** appointed as the Cost Auditors of the Company by the Board for audit of the cost accounting records of the Company for the financial year ending March 31, 2027, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

ITEM NO.3 APPROVAL OF RELATED PARTY TRANSACTION(S) WITH KORPORATE BIZMAX LIMITED

To approve Related Party Transaction(S) With Korporate Bizmax Limited and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

The Members are informed that **SBC Exports Limited** ("the Company") proposes to enter into and/or continue with Related Party Transaction(s) with **Korporate Bizmax Limited** ("Korporate Bizmax"), a Related Party of the Company, for the **purchase of packaging material** required for the Company's business operations.

The proposed transaction(s) are expected to be continuing/repetitive in nature and are proposed to be undertaken from time to time during the financial years **2026-27, 2027-28, 2028-29, 2029-30 and 2030-31**, based on the actual business requirements of the Company.

The proposed maximum value of purchases of packaging material from Korporate Bizmax Limited shall be **up to ₹200 crore (Rupees Two Hundred Crore only) in each financial year**, subject to the terms and conditions approved by the Company and compliance with applicable laws and regulations.

The Members are further informed that **Mr. Govind Ji Gupta and Ms. Deepika Gupta have shareholding interest in SBC Finmart Limited and, through their respective shareholding interest therein, have an indirect interest in Korporate Bizmax Limited**. Accordingly, the aforesaid interest has been disclosed for the consideration of the Members.

The proposed transaction(s) have been placed before and considered by the **Audit Committee on 27th August 2026**, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

The proposed transaction(s) shall be undertaken based on the actual requirements of the Company and on commercial terms having regard to prevailing market conditions, quality, specifications, quantity, pricing, delivery terms, credit terms and other relevant commercial considerations.

The Board of Directors, based on the recommendation of the Audit Committee, considers the proposed transaction(s) to be in the interest of the Company and recommends the resolution set out below for approval of the Members.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the Company's Policy on Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the Company to enter into and/or continue with Related Party Transaction(s) with **Korporate Bizmax Limited**, a Related Party of the Company, for the purchase of packaging material from time to time during the financial years 2026-27, 2027-28, 2028-29, 2029-30 and 2030-31, for an aggregate value **up to ₹200 crore (Rupees Two Hundred Crore only) in each financial year**, aggregating to a maximum of ₹1,000 crore (Rupees One Thousand Crore only) over the aforesaid five financial years, on such terms and conditions as may be agreed between the Company and Korporate Bizmax Limited, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the purchase of packaging material shall be undertaken from time to time based on the actual business requirements of the Company and on commercial terms having regard to prevailing market conditions, quality, specifications, quantity, pricing, delivery terms, credit terms and other relevant commercial considerations.

RESOLVED FURTHER THAT the aforesaid approval shall be subject to the condition that the aggregate value of transactions with Korporate Bizmax Limited shall not exceed ₹200 crore in any individual financial year and the aggregate value over the aforesaid five financial years shall not exceed ₹1,000 crore.

RESOLVED FURTHER THAT the aforesaid approval of the Members shall be in addition to and subject to compliance with the applicable requirements relating to prior approval of the Audit Committee, including the requirements relating to omnibus approvals, material modifications, disclosure and reporting, as may be applicable from time to time.

RESOLVED FURTHER THAT the Company shall obtain such fresh approval of the Audit Committee for the respective financial year(s) as may be required under applicable law, notwithstanding the approval accorded by the Members under this resolution.

RESOLVED FURTHER THAT any material modification in the nature, terms or value of the proposed transaction(s), or any transaction exceeding the aforesaid approved limits, shall be undertaken only after obtaining such prior approval of the Audit Committee and/or the Members as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Chief Financial Officer, Company Secretary and/or such other officer(s) as may be authorised by the Board, be and are hereby severally authorised to negotiate and finalise the terms and conditions, place purchase orders, enter into agreements, contracts and other documents with Korporate Bizmax Limited, and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, subject to the limits and conditions approved by the Members and applicable laws."

ITEM NO.4 APPROVAL OF RELATED PARTY TRANSACTION(S) WITH SBC INFOTECH LIMITED

To approve Related Party Transaction(s) with SBC Infotech Limited and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

The Members are informed that SBC Exports Limited ("the Company") proposes to enter into and/or continue with Related Party Transaction(s) with SBC Infotech Limited ("SBC Infotech"), a Related Party of the Company, for the **purchase and/or supply of Services** required for and/or arising in the ordinary course of the Company's business operations.

The proposed transaction(s) are expected to be continuing/repetitive in nature and are proposed to be undertaken from time to time during the financial years **2026-27 to 2030-31**, based on the actual business requirements of the Company.

The proposed maximum value of **purchase and/or supply of Services** with SBC Infotech Limited shall be up to **₹100 crore (Rupees One Hundred Crore only) in each financial year**, subject to the terms and conditions approved by the Company and compliance with applicable laws and regulations.

The proposed transaction(s) have been placed before and considered by the Audit Committee on **27th August 2026**, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

The proposed transaction(s) shall be undertaken from time to time based on the actual requirements of the Company and on commercial terms having regard to prevailing market conditions, quality, specifications, quantity, pricing, delivery terms, credit terms and other relevant commercial considerations.

The Board of Directors, based on the recommendation of the Audit Committee, considers the proposed transaction(s) to be in the interest of the Company and recommends the resolution set out below for approval of the Members.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the Company's Policy on Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the Company to enter into and/or continue with Related Party Transaction(s) with SBC Infotech Limited, a Related Party of the Company, for the **purchase and/or supply of Services** from time to time during the financial years 2026-27, 2027-28, 2028-29, 2029-30 and 2030-31, for a value up to **₹100 crore (Rupees One Hundred Crore only) in each financial year**, aggregating to a maximum of **₹500 crore (Rupees Five Hundred Crore only)** over the aforesaid five financial years, on such terms and conditions as may be agreed between the Company and SBC Infotech Limited, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the aforesaid **purchase and/or supply of Services** shall be undertaken from time to time based on the actual business requirements of the Company and on commercial terms having regard to prevailing market conditions, quality, specifications, quantity, pricing, delivery terms, credit terms and other relevant commercial considerations.

RESOLVED FURTHER THAT the aforesaid approval shall be subject to the condition that the aggregate value of transactions with SBC Infotech Limited shall not exceed ₹100 crore in any individual financial year and the aggregate value over the aforesaid five financial years shall not exceed ₹500 crore.

RESOLVED FURTHER THAT the aforesaid approval of the Members shall be in addition to and subject to compliance with the applicable requirements relating to prior approval of the Audit Committee, material modifications, disclosure and reporting, as may be applicable from time to time.

RESOLVED FURTHER THAT the Company shall obtain such fresh approval of the Audit Committee for the respective financial year(s) as may be required under applicable law, notwithstanding the approval accorded by the Members under this resolution.

RESOLVED FURTHER THAT any material modification in the nature, terms or value of the proposed transaction(s), or any transaction exceeding the aforesaid approved limits, shall be undertaken only after obtaining such prior approval of the Audit Committee and/or the Members as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Chief Financial Officer, Company Secretary and/or such other officer(s) as may be authorised by the Board, be and are hereby severally authorised to negotiate and finalise the terms and conditions, place purchase/supply orders, enter into agreements, contracts and other documents with SBC Infotech Limited, and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, subject to the limits and conditions approved by the Members and applicable laws.**"**

For and on behalf of
SBC Exports Limited

Sd/-

Date: 05.09.2026
Place: Sahibabad

Hariom Sharma
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 2, 3 and 4 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on Thursday, 27th Day of August, 2026 considered that the special business under Item No. 2, 3 and 4 being considered unavoidable are transacted at the 15th AGM of the Company.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL; INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**

3. A person can act as proxy on behalf of members' up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.

4. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days written notice is given to the Company.

6. Members/Proxies/Authorised Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.

7. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed f**rom Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).**

<u>The Instructions for Members for Remote E-Voting Are As Under:-</u>

The remote e-voting period begins on 27th September, 2026 at (9:00 A.M IST) and ends on 29th September, 2026 (5:00 P.M IST). The remote e-voting module shall be disabled by Big Share for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

<u>How do I vote electronically using Bigshare i-Vote E-Voting System?</u>

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

BIGSHARE I-VOTE E-VOTING SYSTEM

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

The voting period begins on 27th September, 2026 at (9:00 A.M IST) and ends on 29th September, 2026 (5:00 P.M IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

In terms of **SEBI circular** no. SEBI/HO/CFD/CMD/CIR/P/2020/242 **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.

Individual Shareholders holding securities in demat mode with **NSDL**	A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

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

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

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

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

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

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

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

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

- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

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

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

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

Investor Mapping:

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

Item no. 2 To approve remuneration payable to cost auditors for the FY 2026-27.

The Board, on the recommendation of the Audit Committee at its meeting held on 27.08.2026, has approved the appointment of Mr. Durga Parsad, Cost Accountant, as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year ended 31 March 2027.

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

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

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice. The Board recommends the Ordinary Resolution set out at Item No.2 of the Notice for approval by the shareholders.

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

Item No.3 APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH KORPORATE BIZMAX LIMITED FOR PURCHASE OF PACKAGING MATERIAL

Pursuant to **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**, Related Party Transactions are required to be approved by the Audit Committee and, in case of Material Related Party Transactions, by the Members of the Company, subject to the applicable provisions of the SEBI LODR Regulations.

Accordingly, the proposed Related Party Transaction(s) with **Korporate Bizmax Limited** for the purchase of packaging material are being placed before the Members for their approval.

The Company proposes to enter into and/or continue with Related Party Transaction(s) with **Korporate Bizmax Limited ("Korporate Bizmax")**, a Related Party of the Company, for the purchase of packaging material required for the Company's business operations.

The proposed transaction(s) are expected to be continuing/repetitive in nature and are proposed to be undertaken from time to time during the financial years **2026-27, 2027-28, 2028-29, 2029-30 and 2030-31**, based on the actual business requirements of the Company.

The proposed maximum value of purchases of packaging material from Korporate Bizmax Limited shall be **up to ₹200 crore (Rupees Two Hundred Crore only) in each financial year**, subject to the terms and conditions approved by the Company and compliance with applicable laws and regulations.

Accordingly, the maximum proposed value of the transaction(s) over the five financial years is as follows:

Financial Year	Maximum Value of Transaction
FY 2026-27	Up to ₹200 crore
FY 2027-28	Up to ₹200 crore

Financial Year	Maximum Value of Transaction
FY 2028-29	Up to ₹200 crore
FY 2029-30	Up to ₹200 crore
FY 2030-31	Up to ₹200 crore
Maximum Aggregate Value	Up to ₹1,000 crore

1. Name of the Related Party

Korporate Bizmax Limited (CIN: U52399UP2021PLC141385)

2. Nature of Relationship

Korporate Bizmax Limited is a **Related Party** of the Company under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

The Members are further informed that **Mr. Govind Ji Gupta and Ms. Deepika Gupta have shareholding interests in SBC Finmart Limited and, through their respective shareholding interests therein, have an indirect interest in the relevant related-party structure involving Korporate Bizmax Limited**.

The aforesaid relationship and interest have been disclosed to the Audit Committee and the Board of Directors and are being disclosed to the Members for their consideration.

3. Nature of Transaction

The proposed Related Party Transaction relates to the purchase of packaging material by SBC Exports Limited from Korporate Bizmax Limited.

The packaging material shall be procured based on the actual requirements of the Company from time to time.

4. Tenure of the Transaction

The proposed arrangement shall cover the period from FY 2026-27 to FY 2030-31, i.e. five financial years.

However, the approval of the Members shall not dispense with the requirement of obtaining prior approval of the Audit Committee for the respective Related Party Transaction(s), including fresh/omnibus approval for the relevant financial year, wherever required under applicable law.

5. Maximum Value of the Transaction

The maximum value of the proposed transaction shall be ₹200 crore per financial year, subject to an overall maximum of ₹1,000 crore for the five financial years.

The aforesaid amount represents the maximum permissible ceiling and does not constitute any commitment by the Company to transact for the entire approved amount.

Actual transactions shall be undertaken only to the extent required by the Company.

6. Pricing / Basis for Determining the Price

The pricing of the packaging material shall be determined having regard to:

- prevailing market prices;
- quality and specifications of the packaging material;

- quantity ordered;
- prevailing commercial conditions;
- delivery terms;
- credit/payment terms;
- transportation and logistics costs; and
- other relevant commercial considerations.

The Company shall endeavour to ensure that the transactions are undertaken on commercially reasonable terms and in accordance with the applicable provisions relating to arm's length pricing, wherever applicable.

7. Business Rationale / Justification for the Transaction

The proposed transaction is intended to facilitate the Company's requirement for packaging material for its business operations.

Entering into a continuing arrangement will enable the Company to ensure:

- timely availability of packaging material;
- continuity of supply;
- consistency in quality and specifications;
- efficient procurement planning;
- operational convenience; and
- competitive commercial terms based on prevailing market conditions.

The proposed arrangement is therefore considered to be in the **interest of the Company**, subject to the terms and conditions of the individual transactions.

8. Source of Funds

The transactions shall be funded out of the Company's internal accruals and/or other legally permissible sources of funds, as may be available from time to time.

9. Financial Impact

The proposed transaction will result in expenditure towards the purchase of packaging material in the ordinary course of the Company's business.

The financial impact will depend upon the actual quantity and value of packaging material purchased during the relevant financial year and shall not exceed the approved annual ceiling of **₹200 crore**.

10. Percentage of Annual Consolidated Turnover

The maximum proposed transaction value of **₹200 crore (Rupees Two Hundred Crore only) in each financial year** represents approximately **48.08% of the Company's annual consolidated turnover of ₹416 crore**, as reported in the latest audited consolidated financial statements of the Company.

The aforesaid percentage has been calculated with reference to the maximum transaction value proposed to be undertaken during the relevant financial year.

11. Details of Previous Transactions

As on 30 June 2026, the Company has undertaken transactions with Korporate Bizmax Limited amounting to ₹21.50 crore (Rupees Twenty-One Crore Fifty Lakh only) during the financial year 2026-27.

The aforesaid amount shall be considered while determining the aggregate value of Related Party Transactions with Korporate Bizmax Limited during FY 2026-27 and for assessing compliance with the applicable limits under the Company's Policy on Related Party Transactions, the Companies Act, 2013 and the SEBI LODR Regulations.

The proposed approval of up to ₹200 crore for FY 2026-27 represents the maximum aggregate ceiling for the entire financial year and, accordingly, the transactions already undertaken amounting to ₹21.50 crore shall form part of the said annual ceiling. Therefore, subject to applicable approvals, the remaining transaction value available under the proposed ₹200 crore ceiling for FY 2026-27 would be ₹178.50 crore.

12. Whether the Transaction is in the Ordinary Course of Business

The proposed purchase of packaging material is in the ordinary course of business of the Company, being procurement of material required for the Company's business operations.

13. Whether the Transaction is on Arm's Length Basis

The proposed transaction shall be undertaken on such commercial terms as may be determined having regard to prevailing market conditions and other relevant commercial factors and shall be subject to the Company's Related Party Transaction Policy and applicable laws.

The Company shall undertake appropriate benchmarking and/or price comparison, wherever applicable, to ensure that the pricing is commercially reasonable and in the interest of the Company.

14. Audit Committee Approval

The proposed Related Party Transaction(s) were placed before the Audit Committee on 27th August 2026.

The Audit Committee considered the relevant particulars of the proposed transaction(s), including the nature of the transaction, Related Party relationship, proposed value, business rationale, pricing mechanism and other applicable information required under the applicable SEBI framework.

The Audit Committee approved/recommended the proposed transaction(s), subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee approval for the relevant financial year(s) shall be obtained in accordance with the applicable provisions governing Related Party Transactions and omnibus approvals.

15. Interest of Directors / Key Managerial Personnel

Mr. Govind Ji Gupta, Director of the Company, has an indirect interest in the proposed Related Party Transaction by virtue of his shareholding interest in **SBC Finmart Limited**, which forms part of the relevant related-party structure involving Korporate Bizmax Limited.

Ms. Deepika Gupta, Whole Time Director also has a shareholding interest in **SBC Finmart Limited** and, through such interest, has an indirect interest in the relevant related-party structure involving Korporate Bizmax Limited.

Accordingly, the aforesaid interest has been disclosed to the Members.

Mr. Govind Ji Gupta, being interested in the proposed Related Party Transaction, did not participate in the discussion and voting on the said agenda item at the Audit Committee meeting, to the extent required under applicable law.

16. Compliance with SEBI LODR Requirements

The Company has considered the applicable requirements of Regulation 23 of the SEBI LODR Regulations relating to Related Party Transactions, including requirements relating to:

- prior approval of the Audit Committee;
- approval of Material Related Party Transactions by the Members;
- disclosure of the nature and particulars of the transaction;
- disclosure of the Related Party relationship;
- applicable minimum information requirements;
- material modifications;
- omnibus approvals, where applicable; and
- applicable disclosure and reporting requirements.

The Company has also considered the applicable SEBI framework on minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions, including **SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025** and the applicable Industry Standards issued by SEBI.

17. Material Related Party Transaction

The proposed transaction is being placed before the Members for approval in accordance with the applicable provisions of **Regulation 23 of the SEBI LODR Regulations**.

The proposed maximum transaction value of **₹200 crore in each financial year**, representing approximately **48.08% of the Company's latest audited consolidated turnover of ₹416 crore**, is being considered for the purpose of determining the applicability of the provisions relating to Material Related Party Transactions under the SEBI LODR Regulations.

The approval of the Members shall be subject to compliance with all applicable requirements under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.

18. Material Modifications

Any material modification in the nature, terms or value of the proposed transaction(s), or any transaction exceeding the approved limits, shall be undertaken only after obtaining such prior approval of the Audit Committee and the Members as may be required under applicable law.

19. Recommendation of the Audit Committee and Board

The Audit Committee, after considering the relevant details of the proposed transaction(s), including the nature of the transaction, Related Party relationship, proposed value, business rationale, pricing mechanism and other applicable particulars, has recommended the same to the Board of Directors.

The Board of Directors, after considering the nature, terms, commercial rationale and proposed value of the transaction(s), is of the view that the proposed transaction(s) are in the best interests of the Company and accordingly recommends the proposed resolution for approval of the Members.

20. Voting by Related Parties

In accordance with the applicable provisions of the SEBI LODR Regulations, the Company shall ensure compliance with the applicable restrictions on voting by Related Parties in respect of the proposed Material Related Party Transaction.

21. General Disclosure

Except **Mr. Govind Ji Gupta and Ms. Deepika Gupta**, to the extent of their respective interests disclosed above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Members are requested to consider and approve the proposed Related Party Transaction(s) with Korporate Bizmax Limited on the terms and conditions set out above.

The Board of Directors recommends the resolution set out at Item No. [3] of the Notice for approval of the Members by way of Ordinary Resolution.

ITEM: 4

Pursuant to **Section 188 and other applicable provisions of the Companies Act, 2013**, read with the rules made thereunder, and **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**, Related Party Transactions are required to be undertaken in accordance with the applicable approval, disclosure and other requirements prescribed thereunder.

The Company proposes to enter into and/or continue with Related Party Transaction(s) with **SBC Infotech Limited**, a Related Party of the Company, for the **purchase and/or supply of Services** required for and/or arising in the ordinary course of the Company's business operations.

The proposed transaction(s) are expected to be continuing/repetitive in nature and are proposed to be undertaken from time to time during the financial years **2026-27 to 2030-31**, based on the actual business requirements of the Company.

The proposed maximum value of **purchase and/or supply of Services** from/to SBC Infotech Limited shall be **up to ₹100 crore (Rupees One Hundred Crore only) in each financial year**, subject to the terms and conditions approved by the Company and compliance with applicable laws and regulations. Accordingly, the maximum aggregate value of the proposed transactions over the aforesaid five financial years shall be **₹500 crore (Rupees Five Hundred Crore only)**.

1. **Name of the Related Party**

SBC Infotech Limited

2. **Nature of Relationship**

SBC Infotech Limited is a **Related Party of the Company** within the meaning of the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Mr. Govind Ji Gupta and Ms. Deepika Gupta have shareholding interest in SBC Infotech Limited and, by virtue of such shareholding interest, have an interest in the proposed Related Party Transaction(s). Accordingly, their respective interests in SBC Infotech Limited have been disclosed to the Audit Committee, the Board of Directors and the Members for their consideration.

3. **Nature of Transaction**

The proposed Related Party Transaction(s) comprise the **purchase and/or supply of Services** between SBC Exports Limited and SBC Infotech Limited, as may be required from time to time in the ordinary course of the Company's business.

The actual nature, quantity and value of the services to be purchased and/or supplied shall depend upon the actual business requirements of the Company from time to time.

4. **Tenure of the Transaction**

The proposed arrangement shall cover the period from **FY 2026-27 to FY 2030-31**, i.e. five financial years.

5. **Maximum Value of the Transaction**

The maximum value of the proposed transaction(s) shall be **₹100 crore per financial year**, subject to an overall maximum of **₹500 crore for the five financial years**.

The aforesaid amount represents the maximum permissible ceiling and does not constitute any commitment by the Company to transact for the entire approved amount.

Actual transactions shall be undertaken only to the extent required by the Company and in accordance with applicable laws and approvals.

6. **Pricing / Basis for Determining the Price**

The pricing of the services shall be determined having regard to:

- prevailing market prices;
- quality and specifications;
- prevailing commercial conditions;
- delivery and supply terms;
- credit/payment terms;
- other relevant commercial considerations.

The Company shall endeavour to ensure that the transactions are undertaken on **commercially reasonable and arm's length terms, wherever applicable**, and in accordance with the Company's Related Party Transaction Policy and applicable laws.

7. **Business Rationale / Justification for the Transaction**

The proposed transactions are intended to facilitate the Company's requirements for Services required for its business operations and/or to facilitate supply of Services as may be applicable.

Entering into a continuing arrangement with SBC Infotech Limited is expected to facilitate:

- timely availability of required Services;
- continuity and efficiency of supply;
- consistency in quality and specifications;
- efficient procurement and supply planning;
- operational convenience; and
- competitive commercial terms based on prevailing market conditions.

The proposed arrangement is therefore considered to be in the **interest of the Company**, subject to the terms and conditions of the individual transactions.

8. **Source of Funds**

The purchase transactions shall be funded out of the Company's internal accruals and/or other legally permissible sources of funds, as may be available from time to time.

9. **Financial Impact**

The proposed transactions may result in expenditure towards purchase of Services or revenue from supply of services, as applicable, in the ordinary course of the Company's business.

The financial impact will depend upon the actual quantity and value of services and/or supplied during the relevant financial year and shall not exceed the approved annual ceiling of **₹100 crore**.

10. **Whether the Transaction is in the Ordinary Course of Business**

The proposed purchase and/or supply of Services is in the **ordinary course of business** of the Company, being transactions undertaken for the requirements of its business operations.

11. **Whether the Transaction is on Arm's Length Basis**

The proposed transactions shall be undertaken on such commercial terms as may be determined having regard to prevailing market conditions and other relevant commercial factors and shall be subject to the Company's Related Party Transaction Policy and applicable laws.

The Company shall undertake appropriate benchmarking and/or price comparison, wherever applicable, to ensure that the pricing is commercially reasonable and in the interest of the Company.

12. **Audit Committee Approval**

The proposed Related Party Transaction(s) have been placed before the **Audit Committee on 27th August 2026** for its consideration in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

The Audit Committee has considered the relevant particulars of the proposed transaction(s), including the nature of the transaction, Related Party relationship, proposed value, business rationale, pricing mechanism and other applicable information, and has recommended the proposed transaction(s) for consideration of the Board and approval of the Members, as applicable.

13. Interest of Directors / Key Managerial Personnel

Mr. Govind Ji Gupta and Ms. Deepika Gupta have shareholding interest in **SBC Infotech Limited** and, by virtue of such interest, are concerned or interested, financially or otherwise, in the proposed Related Party Transaction(s).

Accordingly, their respective interests have been disclosed to the Members.

Save and except the aforesaid Directors/Key Managerial Personnel and their respective relatives, to the extent of their respective interests, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

14. Compliance with Companies Act, 2013

The proposed transaction(s) shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, including Section 188**,** and the rules made thereunder, to the extent applicable.

The proposed transactions shall also be subject to the applicable provisions relating to disclosure of interest, approval requirements, maintenance of records and other compliances prescribed under the Act and the rules made thereunder.

15. Compliance with SEBI LODR Regulations

The Company has considered the applicable requirements of Regulation 23 of the SEBI LODR Regulations relating to Related Party Transactions, including the requirements relating to:

- prior approval of the Audit Committee;
- approval of Material Related Party Transactions by the Members, wherever applicable;
- disclosure of the nature and particulars of the transaction;
- disclosure of the Related Party relationship;
- applicable information to be placed before the Audit Committee and Members;
- material modifications; and
- applicable disclosure and reporting requirements.

The proposed transaction(s) shall be undertaken subject to compliance with the applicable provisions of the SEBI LODR Regulations and other applicable laws.

16. Material Related Party Transaction

The proposed transaction(s) are being placed before the Members for approval in accordance with the applicable provisions of Regulation 23 of the SEBI LODR Regulations, to the extent applicable.

The proposed maximum transaction value of ₹100 crore in each financial year shall be considered for determining the applicability of the provisions relating to Material Related Party Transactions under the SEBI LODR Regulations, based on the Company's applicable financial parameters and the requirements prescribed under the said Regulations.

The approval of the Members shall be subject to compliance with all applicable requirements under the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.

17. Material Modifications

Any material modification in the nature, terms or value of the proposed transaction(s), or any transaction exceeding the approved limits, shall be undertaken only after obtaining such prior approval of the Audit Committee and/or the Members as may be required under applicable law.

18. Recommendation of the Audit Committee and Board

The Audit Committee, after considering the relevant details of the proposed transaction(s), including the nature of the transaction, Related Party relationship, proposed value, business rationale, pricing mechanism and other applicable particulars, has recommended the same to the Board of Directors.

The Board of Directors, after considering the nature, terms, commercial rationale and proposed value of the transaction(s), is of the view that the proposed transaction(s) are in the **best interests of the Company** and accordingly recommends the proposed resolution for approval of the Members by way of an **Ordinary Resolution**.

19. Voting by Related Parties

The Company shall ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations relating to restrictions on voting by Related Parties in respect of the proposed Related Party Transaction(s), wherever applicable.

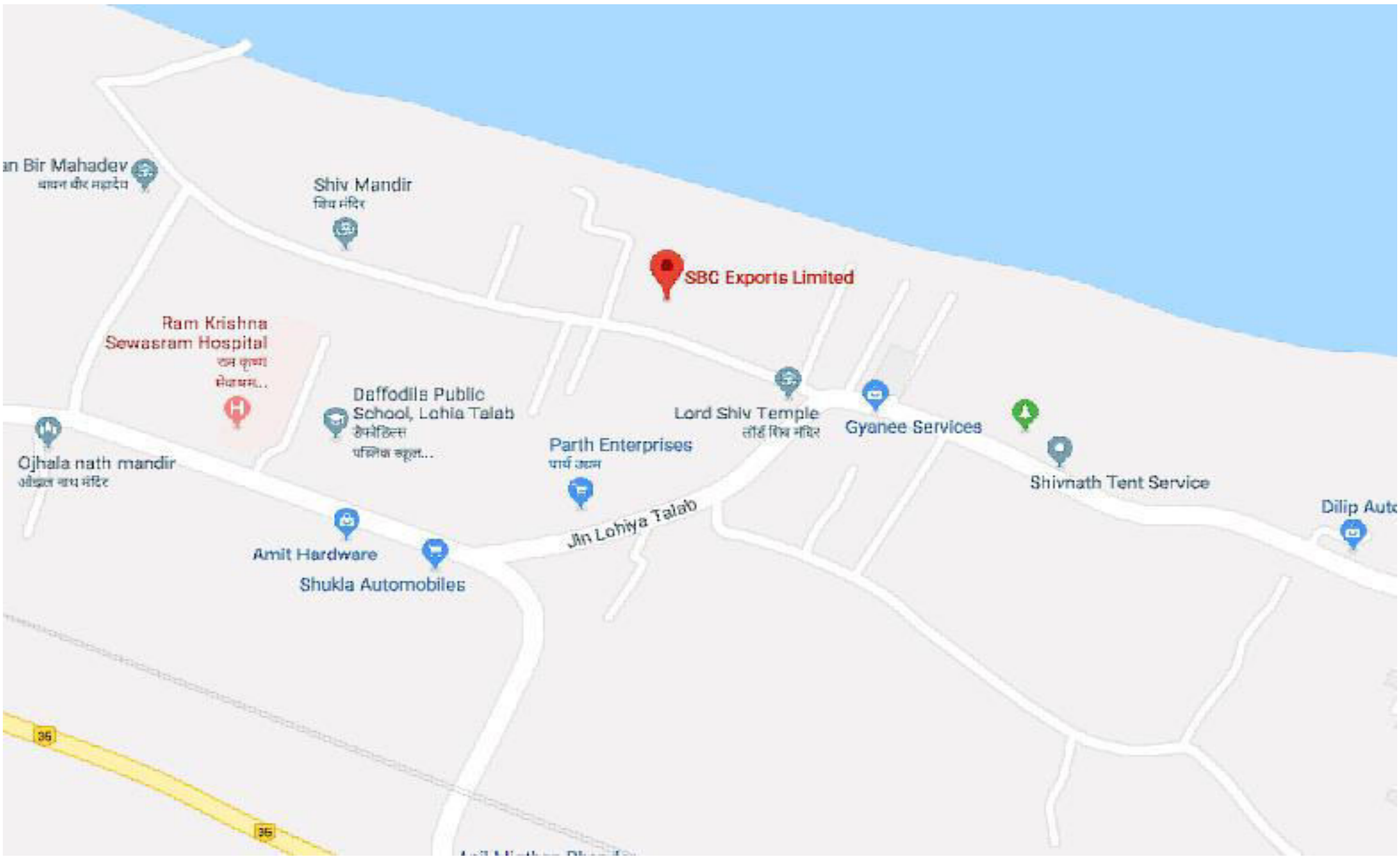
The Members are requested to consider and approve the proposed Related Party Transaction(s) with SBC Infotech Limited on the terms and conditions set out above.

The Board of Directors recommends the resolution set out at Item No. [4] of the Notice for approval of the Members by way of Ordinary Resolution.

For and on behalf of the Board
For SBC Exports Limited
Sd/-
Hariom Sharma
Company Secretary

Date: 05.09.2026
Place: Sahibabad

ROUTE MAP FOR AGM VENUE



DIRECTOR'S REPORT

FY 2025-26

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "SBC"), along with the audited financial statements, for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

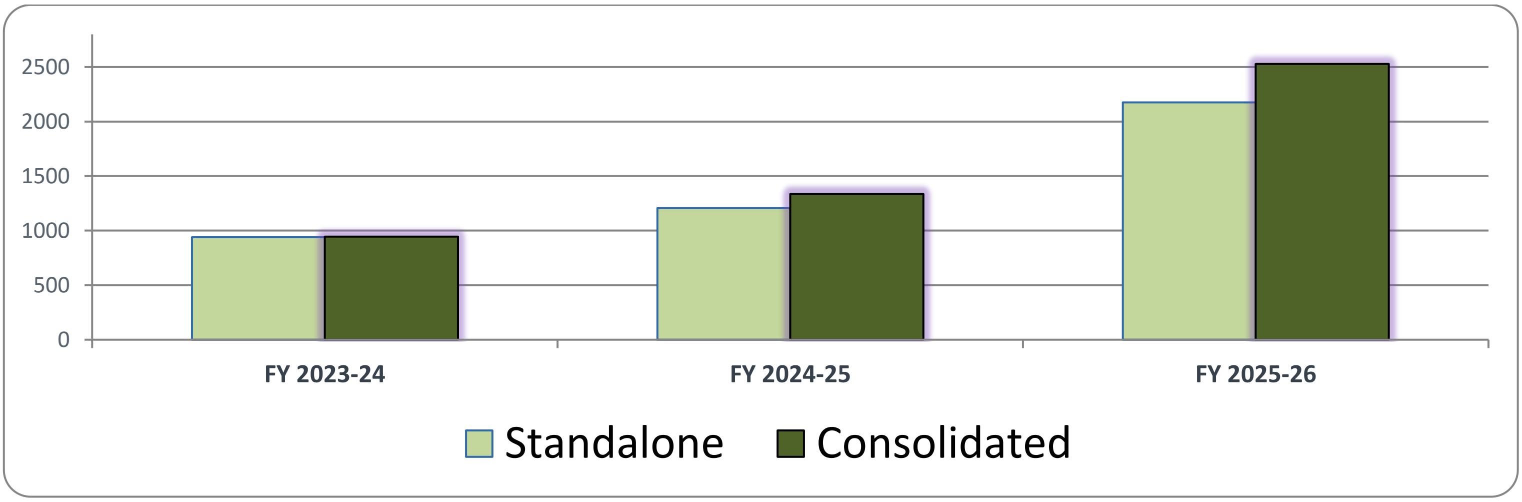
1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

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

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	30142.10	23152.95	40320.71	30004.52
Other Income	1211.28	870.18	1371.83	898.51
Total Revenue	31353.38	24023.13	41692.54	30903.03
Total Expenditure	28399.83	22340.94	38267.68	29067.55
Profit/Loss before taxation	2953.55	1682.19	3424.86	1835.47
Less: Tax Expenses	777.69	476.45	954.16	510.09
Profit /loss for the year	2175.86	1205.74	2527.28	1336.68

PROFIT FOR THE LAST THREE FINANCIAL YEARS



FY 2025-26 recorded a significant increase in profit, with profit for the year reaching ₹2,175.86 lakh on a

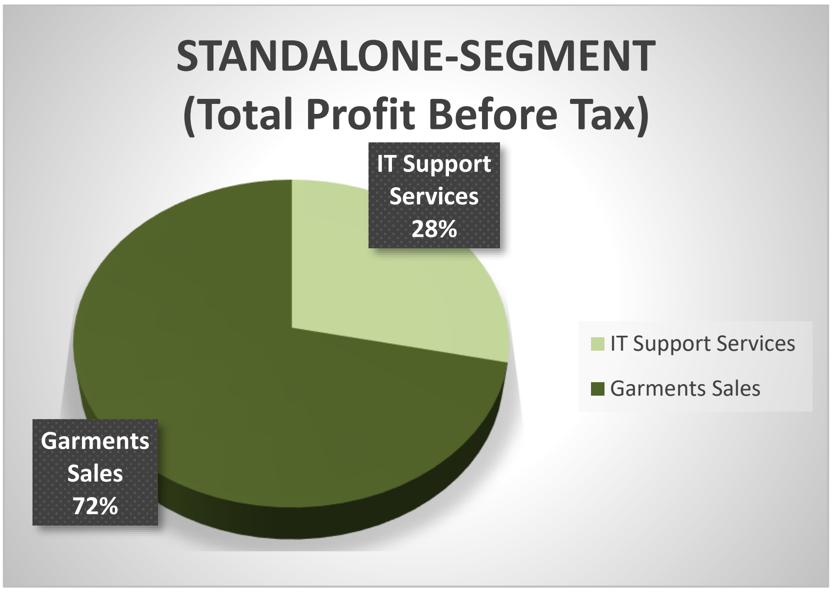
2. OPERATIONS:-

The Company has reported Consolidated Revenue from Operations is ₹40320.71 Lakhs and Total Standalone Revenue from Operations is ₹30142.10 Lakhs against total Consolidated Revenue from Operations is ₹30,004.52 Lakhs and Total Standalone Revenue from Operations is ₹23152.95 Lakhs for the previous year.

The consolidated Net profit for the year under review amounted to ₹2527.28 Lakhs and Total standalone Net profit of ₹2175.86 Lakhs in the current year as compared to Last Year's consolidated Net profit ₹1336.68 Lakhs and Total standalone Profit ₹1205.74 Lakhs Respectively.

The Company has reported Standalone IT Support-Segment Total Profit Before Tax as ₹ 1123.59 Lakhs as comparing to last year's ₹623.54 Lakhs. The Garment Sale-Segment Total Profit Before Tax as ₹3258.87 Lakhs as comparing to last year's ₹ 1965.30.

The Company has reported Consolidated IT Support-Segment Total Profit Before Tax as ₹1123.59 Lakhs as comparing to last year's ₹ 623.54 Lakhs. The Garment Sale-Segment Total Profit Before Tax as ₹3258.87 Lakhs and Tour & Travel Services-Segment Profit Before Tax as ₹471.29 Lakhs as comparing to last year's ₹153.28 lakhs.



3. DIVIDEND DISTRIBUTION POLICY

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

4. NUMBER OF BOARD MEETINGS HELD

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

During the Financial Year 2025-26, the Board met on **6 (Six)** occasions viz.

Quarter	Date
Quarter 1	21-05-2025
Quarter 2	05-08-2025 & 28-08-2025
Quarter 3	07-11-2025 & 19-12-2025
Quarter 4	05-02-2026

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

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby stated that:

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REI THE CENTRAL GOVERNMENT

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

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

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

8. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

12. TRASNFER TO RESERVES

The General Reserve of the Company stood at ₹ 2,774.85 Lakhs as at March 31, 2026. During the year under review, the Company has transferred ₹ 2175.87 Lakhs to reserves.

During the financial year under review, the Company reported a Net Profit of ₹2,175.86 Lakhs. Considering the Company's growth plans, future capital requirements, and the need to maintain a strong financial position, the Board of Directors has, after due deliberation, decided not to recommend any dividend for the financial year under review.

The Board believes that retaining the profits within the Company will strengthen its capital base, provide adequate resources to support future business expansion, and enhance financial flexibility in a dynamic business environment. This approach is consistent with the Company's long-term objective of achieving sustainable growth and maximizing shareholder value.

The Board places on record its sincere appreciation for the continued trust, confidence, and unwavering support extended by the shareholders, customers, employees, business associates, and all other stakeholders.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:-

There are no material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31, 2026 and the date of this report.

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

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are provided below:

A. TECHNOLOGY ABSORPTION

The Company continues to strengthen its technological capabilities with the objective of improving operational efficiency, enhancing product quality, and supporting sustainable business growth. Continuous evaluation of emerging technologies and process improvements remains an integral part of the Company's operational strategy.

During the year under review, the Company focused on the following initiatives:

- Adoption of modern manufacturing practices aimed at improving productivity, minimizing operational inefficiencies, and ensuring consistent product quality.
- Continuous enhancement of production processes through automation and process optimization wherever commercially feasible.
- Strengthening digital systems across various business functions to improve operational monitoring, workflow efficiency, and decision-making.
- Ongoing efforts to improve product development capabilities through advanced design tools and customer-centric manufacturing practices.
- Regular evaluation of new technologies that support resource optimization, quality enhancement, and operational excellence.
- Emphasis on employee training and skill development to facilitate effective adoption of technological advancements and industry best practices.

The Company believes that continuous investment in technology and process innovation will enhance operational competitiveness, strengthen customer satisfaction, and create long-term value for stakeholders.

Looking ahead, the Company intends to continue evaluating emerging technologies, digital transformation initiatives, and process automation opportunities that support business expansion while maintaining high standards of quality, efficiency, and sustainability.

B. CONSERVATION OF ENERGY

Energy efficiency remains a key element of the Company's operational philosophy. The Company continues to implement measures aimed at optimizing energy consumption while maintaining operational effectiveness and environmental responsibility.

During the financial year, the Company undertook various initiatives to improve energy utilization, including:

- Continuous monitoring of energy consumption across manufacturing facilities to identify opportunities for efficiency improvement.
- Upgradation and maintenance of plant and machinery to enhance energy performance and operational reliability.

- Adoption of energy-efficient equipment and lighting systems wherever feasible.
- Regular preventive maintenance of production equipment to minimize energy losses and improve operational efficiency.
- Promotion of energy conservation awareness among employees through operational best practices and responsible resource utilization.
- Evaluation of renewable energy opportunities and other sustainable initiatives to reduce dependence on conventional energy sources.

These initiatives have contributed towards optimizing energy usage, reducing operating costs, and reinforcing the Company's commitment to sustainable business practices.

The Company remains committed to identifying and implementing innovative energy management solutions that support environmental stewardship while enhancing long-term operational efficiency.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	₹ (Amount in '000)
Inflow	USD $ 7894.40 EURO € 0
Outflow	Nil

The Company continues to explore opportunities in international markets while maintaining prudent foreign exchange management practices to support its export operations and business growth.

15. RISK MANAGEMENT POLICY

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

16. BOARD EVALUATION

In accordance with the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an annual evaluation of its own performance, the performance of its Committees, and that of the individual Directors.

The evaluation process was conducted through a structured framework designed to assess the effectiveness of the Board's functioning, governance practices, and the contribution made by each Director. The detailed methodology adopted for the performance evaluation is set out in the Corporate Governance Report forming part of this Annual Report.

Further, pursuant to Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors, at their separate meeting held on February 05, 2026, reviewed and evaluated the performance of the Non-Independent Directors, the Chairperson, and the Board as a whole. The Independent Directors also assessed the quality, quantity, and timeliness of information flow between the Company's Management and the Board to ensure that the Board effectively discharged its duties and responsibilities.

The performance evaluation was carried out on the basis of various qualitative and quantitative parameters, including:

- Knowledge, expertise, and professional competence;
- Independence of judgement and objectivity in decision-making;
- Understanding of the Company's business, industry, and strategic priorities;
- Effectiveness in discharging fiduciary and statutory responsibilities;

- Participation and contribution during Board and Committee deliberations;
- Attendance and preparedness for meetings;
- Strategic guidance and oversight provided to the Management;
- Leadership, ethical conduct, and governance standards;
- Commitment of time and constructive engagement in Board activities; and
- Contribution towards the long-term growth and sustainability of the Company.

The evaluation process comprised self-assessment by individual Directors, followed by a comprehensive review by the Board. Directors whose performance was being evaluated did not participate in the discussions relating to their own evaluation. The Nomination and Remuneration Committee also reviewed the performance of the Directors and the Board, and placed its recommendations before the Board for consideration.

Based on the outcome of the evaluation, the Board concluded that it continues to function effectively and that its composition, diversity of skills, experience, and governance practices are appropriate to discharge its responsibilities and support the Company's long-term objectives.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

18. CHANGE IN THE NATURE OF BUSINESS:-

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Overview

Mauji Trip Limited, a wholly owned subsidiary of SBC Exports Limited, is engaged in providing comprehensive travel and tourism solutions to both individual and corporate customers. Since its incorporation in 2021, the Company has consistently strengthened its presence in the travel industry by delivering customized travel experiences backed by a customer-centric approach, operational excellence, and reliable service standards.

The Company offers a wide range of end-to-end travel solutions, including domestic and international tour packages, flight and hotel bookings, transportation arrangements, visa assistance, and other value-added travel services. By combining convenience, quality, and affordability, Mauji Trip Limited strives to deliver seamless travel experiences while continuously adapting to the evolving preferences and requirements of modern travellers.

Driven by innovation and a commitment to customer satisfaction, the Company continues to expand its service offerings and strengthen its market presence, positioning itself as a trusted travel partner for leisure, business, and corporate travel requirements.

For more information about the Company's services and offerings, stakeholders may visit the Company's website at www.maujitrip.com

<u>Core Services</u>

The principal business activities of Mauji Trip Limited include:

- **Leisure Travel Services:** Designing and offering customized holiday packages, escorted tours, adventure travel, luxury vacations, and personalized travel itineraries.

- **Corporate Travel Solutions:** Providing comprehensive business travel management services, including air ticketing, hotel reservations, visa assistance, travel policy compliance, and expense optimization.

- **Specialized Travel Services:** Organizing destination weddings, group tours, incentive travel, educational tours, and tailor-made travel experiences based on specific customer requirements.

- **Travel Advisory & Consulting:** Offering professional guidance relating to travel planning, destination selection, visa and documentation requirements, regulatory compliance, and travel best practices.

Outlook

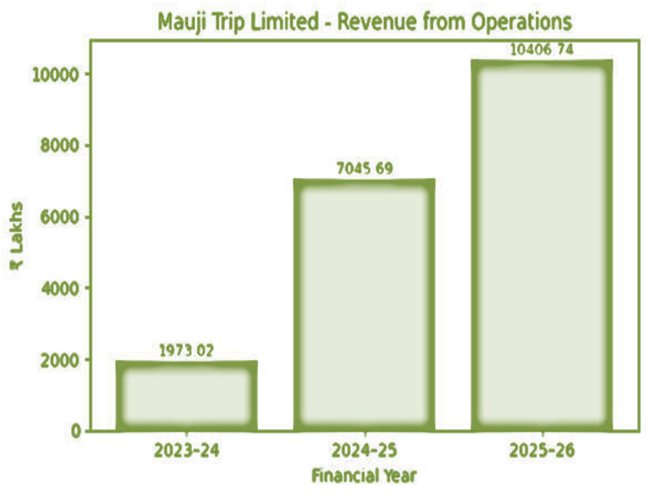
The travel and tourism sector continues to witness significant growth, supported by increasing consumer demand, digital transformation, and rising preference for customized travel experiences. Mauji Trip Limited is well-positioned to capitalize on these opportunities through continuous service innovation, technology-driven solutions, and strategic business expansion.

Going forward, the Company intends to strengthen its presence across key domestic and international markets, expand its portfolio of travel services, enhance digital capabilities, and build long-term partnerships with industry stakeholders. The focus will remain on delivering superior customer experiences while creating sustainable value for its stakeholders.

Performance Highlights

During the financial year 2025–26, Mauji Trip Limited recorded Revenue from Operations of ₹10,406.74 Lakhs, as compared to ₹7,045.69 Lakhs in the financial year 2024–25 and ₹1,973.02 Lakhs in the financial year 2023–24.

The consistent growth in revenue over the last three financial years reflects the Company's continued focus on strengthening its business operations, expanding its customer base, and enhancing its market presence. This steady upward trajectory demonstrates the effectiveness of the Company's strategic initiatives, operational efficiencies, and commitment to delivering sustainable growth and long-term value to its stakeholders.



20. DEPOSITS

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

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

During the year under review, there were no significant or material orders passed by any regulators, courts or tribunals which could impact the going concern status of the Company or its operations in the future.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder are being followed by the Company and the company is providing the proper environment of working to all employees and has proper internal control Mechanism for prevention, prohibition and redressal of sexual harassment at workplace. The Company has complied with the provisions of constitution of Internal Complaints Committee under the Act. There were no cases/complaints filed under this Act during the year under review.

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

24. Maternity Benefit Act 1961

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

As part of our compliance:

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

25. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the reporting period, there were no applications made or proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, this disclosure is *not applicable* for the financial year ended 31 March, 2026.

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

During the reporting period, the Company has not entered into any one-time settlement with banks or financial institutions. Accordingly, the requirement to disclose the difference between the valuation done at the time of one-time settlement and the valuation done while availing loans does not arise and is *not applicable* for the financial year ended 31 March, 2025.

27. CHANGE IN SHARE CAPITAL

Share Capital

As at **March 31, 2026**, the Authorized Share Capital of the Company stood at **₹50,00,00,000**, comprising **50,00,00,000 Equity Shares** of **Re. 1/- each**.

As at **March 31, 2026**, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at **₹47, 61,90,000**, comprising **47,61,90,000 Equity Shares** of **Re. 1/- each**.

During the financial year under review, there was **no change** in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

Further, the Company did not issue any Equity Shares with differential rights as to dividend, voting or otherwise, nor did it grant any stock options or issue any sweat equity shares under any scheme during the year under review.

As on **March 31, 2026**, none of the Directors of the Company held any instrument convertible into Equity Shares of the Company.

28. DEPOSITORY SYSTEM

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

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

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

29. STATUTORY INFORMATION

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

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

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

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

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

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

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

30. CODES AND POLICIES

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

31. CORPORATE GOVERNANCE

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

32. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITOR

M/s. STRG & Associates, Chartered Accountants (FRN 014826N), having its office at New Delhi was Re-appointed as the Statutory Auditors of the Company on 30th day of September, 2024 who held their office another Term of 5 Years that is from 2024-25 to 2029-30.

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

COST AUDITOR

Cost Auditors: On the recommendation of the Audit Committee, your Board of Directors appointed **M/s. Durga Parsad and Associates, Cost Accountants (Firm Registration Number: 005998)**, as Cost Auditors of the Company for the FY25-26 under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. **M/s. Durga Parsad and Associates** have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013 and that their appointment meets the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and an arm's length relationship with the Company.

SECRETARIAL AUDITORS

During the year under review, the Members approved the appointment of Kumar Mandal & Associates, Practising Company Secretaries (Firm Registration No. S2016DE419800) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2030.

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and Regulation 24A of the Listing Regulations, the Company had appointed Kumar Mandal & Associates (Firm Registration No. **L2017MH003500**) to undertake the Secretarial Audit of the Company for for a term of five consecutive years up to FY 2030. The Secretarial Audit Report forms an integral part of this Report.

The Annual Secretarial Compliance Report of the Company as required under Regulation 24A of the Listing Regulations is uploaded on the website of the Company at https://www.sbcexportslimited.com/annual-secretarial-compliance-report. The Secretarial Audit Report and Secretarial Compliance Report for the FY2025-26, do not contain any qualification, reservation, or adverse remark.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROLS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed **RNAK & Co., Chartered Accountant,** as the Internal Auditor of the Company to conduct the internal audit for the financial year under review. The Internal Auditor has carried out the internal audit in accordance with the scope of work approved by the Board and Audit Committee and has submitted the Internal Audit Reports for the Financial Year 2025-26.

33. CONSOLIDATED FINANCIAL STATEMENT

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

34. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, at its meeting held on August 28, 2025, appointed M/s. Kumar Mandal & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025–26 up to FY 2029–30, subjected to the approval of the shareholders.

The appointment was subsequently approved by the members of the Company at the 14th Annual General Meeting held on September 30, 2025.

The Secretarial Audit Report for the financial year 2025–26, issued by M/s. Kumar Mandal & Associates, Practising Company Secretaries, forms part of this Annual Report and is annexed herewith as **Annexure–V.**

37. SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

38. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to code of Independent Directors in compliance with Schedule IV the Companies Act, 2013 and rules made there under and regulation 25 (3) of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 05, 2026 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole.

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

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

During the period under no changes were there in the composition of the Board of Directors and KMPs, Except the resignation of Ms. Ruchi Chordia a Non-Executive Independent Director resigned from the office of Independent Director of SBC Exports Limited with effect from 21st May 2025 due to personal reason.

40. RETIREMENT OF DIRECTOR BY ROTATION:

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

41. BOARD'S INDEPENDENCE

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

1. Mr. Jasbir Singh Marjara
2. Mrs. Pooja Solanki
3. Mrs. Radha Kumari
4. Ms. Parul Singh

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

42. PARTICULARS OF EMPLOYEES

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

Sr.no	Name of Directors	Designation	Ratio of remuneration of Director to median remuneration of employees	%increase in the financial year
Non-Executive Directors				
1.	Jasbir Singh Marjara	Independent Director	0.36%	NIL
2.	Parul Singh	Independent Director	0.36%	NIL
3.	Pooja Solank	Independent Director	0.36%	NIL
4.	Radha Kumari	Independent Director	0.36%	NIL
Executive Directors				
5.	Govindji Gupta	Managing Director	9.59%	NIL

6.	Deepika Gupta	Executive Director	3.98%	NIL
Key Managerial Personnel				
7.	Hariom Sharma	Company Secretary	-	8.72%
8.	Mukesh Bhatt	Chief Financial Officer	-	7.69%

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

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

43. WHISTLE BLOWER POLICY /VIGIL MECHANISM

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy / Vigil Mechanism to provide a framework for Directors and Employees to report genuine concerns, unethical behaviour, actual or suspected fraud, or violations of the Company's policies.

The Vigil Mechanism provides for adequate safeguards against victimization of persons who use the mechanism and provides direct access to the Chairperson of the Audit Committee of the Board of Directors in appropriate or exceptional cases.

The Whistle Blower Policy / Vigil Mechanism Policy is available on the website of the Company at: Whistle Blower Policy

No complaint under the Whistle Blower Policy / Vigil Mechanism was received by the Audit Committee during the year under review.

44. EXTRACT OF ANNUAL RETURN

The Company is maintaining a website where the extract of Annual Return can be accessible. The Link of the website is www.sbcexportslimited.com or you may Click Here to Access the Annual Returns.

45. CORPORATE SOCIAL RESPONSIBILITY

Your Company continues to uphold its commitment to Corporate Social Responsibility ("CSR") and sustainable development by undertaking initiatives that create a meaningful and lasting impact on society. In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereto, the Company has contributed towards projects aimed at promoting healthcare, education, environmental sustainability, rural development and social welfare.

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

During the financial year under review, the Company transferred an amount of **₹25,90,000/- (Rupees Twenty-Five Lakhs Ninety Thousand Only)** to **Om Sarvodayam Sansthanam** for the implementation of eligible CSR projects.

The CSR initiatives undertaken through Om Sarvodayam Sansthanam are focused on the following areas:

- Establishment and support of **Birds and Animals Hospital** for the care and welfare of animals and birds.
- Promotion of **Gurukul-based educational institutions** to preserve and impart value-based education.
- Development of **Ayurvedic Hospital & Research Centre** for promoting traditional healthcare systems and research.
- Establishment of **Naturopathy, Yoga and Meditation Centres** to encourage holistic health and wellness.
- Conservation of heritage through **Manuscript Museum, Prakrit Language Centre and Library**.
- Promotion of **organic farming**, development of **cow dung-based products**, and implementation of **rainwater harvesting** initiatives to support environmental sustainability.
- **Upliftment of farmers** through awareness programmes, sustainable agricultural practices and capacity-building initiatives.

- Establishment of **Sewing and Weaving Training Centres** for villagers to enhance livelihood opportunities and promote self-employment.
- Development of **handmade carving and other vocational training centres** to preserve traditional skills and encourage entrepreneurship.

These initiatives are in line with the activities specified under **Schedule VII of the Companies Act, 2013**, particularly those relating to healthcare, education, environmental sustainability, rural development, livelihood enhancement, protection of national heritage, and other socially beneficial activities.

The details of the CSR expenditure incurred during the financial year are provided in **Annexure VI**, forming part of this Report.

Objectives and Expected Outcomes

The key objectives of the CSR initiatives are:

1. To promote accessible healthcare, including Ayurveda, naturopathy, yoga and animal welfare services.
2. To strengthen educational infrastructure through Gurukul-based learning, libraries and preservation of ancient manuscripts and languages.
3. To promote environmental sustainability through organic farming, rainwater harvesting, afforestation and eco-friendly practices.
4. To enhance the socio-economic well-being of farmers and rural communities through sustainable agricultural practices and livelihood support.
5. To provide vocational skill development, including sewing, weaving and traditional handicraft training, thereby generating self-employment opportunities.
6. To undertake other CSR activities as permitted under Schedule VII of the Companies Act, 2013, with the objective of creating sustainable and inclusive community development.

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

46. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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

46. MAINTENANCE OF COST RECORDS

Pursuant to the provision of section 148 (1) of the Companies Act, 2013 read with the companies (Accounts) Rule, 2014 , the company is required to maintain cost record as specified by the central Government and accordingly, such cost accounts and records are made and maintained by the company during the financial year under review.

47. AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is in compliance with the applicable statutory requirements.

As on the date of this Report, the composition of the Audit Committee is as follows:

Name of Member	Designation in committee	Category
Mr. Jasbir Singh Marjara	Non-Executive - Independent Director	Chairperson
Mr. Govind ji Gupta	Executive Director	Member
Mrs. Pooja Solanki	Non-Executive - Independent Director	Member

During the financial year under review, the Audit Committee met **Eleven (11)** times. The attendance of the members at the meetings is provided in the Corporate Governance Report, which forms part of this Annual Report.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Committee, inter alia, reviews the financial reporting process, internal financial controls, internal and statutory audit reports, risk management framework, related party transactions, and recommends the appointment, remuneration and terms of appointment of the Statutory Auditors and Internal Auditors, wherever applicable.

Recommendation of the Audit Committee

During the financial year under review, all recommendations made by the Audit Committee were accepted and approved by the Board of Directors. Accordingly, there were no instances where the Board did not accept any recommendation of the Audit Committee.

48. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.
The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31st March 2026.

49. STATEMENT OF CAUTION

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

50. APPRECIATION & ACKNOWLEDGEMENT

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

For SBC EXPORTS LIMITED

GOVINDJI GUPTA	DEEPIKA GUPTA
Director	Director
DIN: 01632764	DIN: 03319765

Date: 27.08.2026
Place: Sahibabad

FORM NO. AOC-2

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

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

Details of contracts or arrangements or transactions at arm's length basis

Transactions with related parties during the financial year ended 31-03-2026.

Name of the Related Party	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	*date(s) of approval by the Board*	*Amount paid as advances, if any:*	*Date on which the special resolution was passed in general meeting as required under first proviso to section 188*	*Amount (In Lacs)*
Mrs. Deepika Gupta	Remuneration	183 Months or earlier	-	NA	18-01-2011	-	NA	9.96
Mr. Govindji Gupta	Remuneration	69 months or earlier	-	NA	22-06-2020	-	NA	30.00
M/s Garvit International	Sale of goods or services	30 months or earlier	-	The transaction is being undertaken in the ordinary course of business and on an arm's length basis,	23-08-2023	-	26-09-2023	10% or more of the annual turnover

				ensuring fairness and transparency in the Company's interest				
M/s SBC Infotech Limited	Sale of goods or services	19 months or earlier	-	The transaction is being undertaken in the ordinary course of business and on an arm's length basis, ensuring fairness and transparency in the Company's interest	28-08-2024	-	27-02-2025	10% or more of the Consolidated Turnover

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FY 2025-26

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

DISCLAIMER

The statements contained in the Directors' Report and the Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, expectations, or forecasts may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions, expectations, and management's current assessment of future events and are therefore subject to various risks and uncertainties.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to several factors, including but not limited to changes in the availability and prices of raw materials, fluctuations in demand and pricing within the industry, changes in government policies, taxation, and regulatory frameworks, as well as domestic and global economic conditions. Other operational, business, and industry-specific risks and uncertainties may also have a material impact on the Company's actual performance. Accordingly, readers are advised not to place undue reliance on these forward-looking statements.

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

Global Economic Outlook

During FY 2025–26, the global economy continued to experience moderate growth amid persistent geopolitical tensions, evolving trade policies, inflationary pressures, and financial market uncertainties. According to the International Monetary Fund (IMF), global GDP growth is estimated at around 3.0% for 2026, supported by easing inflation in several economies and gradual recovery in global trade. However, growth prospects remain uneven across regions due to geopolitical developments, supply chain realignments, and policy uncertainties.

Growth in advanced economies is expected to remain moderate, reflecting slower consumer demand, relatively high interest rates, and fiscal consolidation measures. Emerging Market and Developing Economies (EMDEs), including India, continue to outperform advanced economies, supported by resilient domestic demand, infrastructure investments, and improving manufacturing activity. While the risk of a global recession has receded, sustained international cooperation and stable macroeconomic policies remain essential for fostering long-term global economic growth.

Indian Textile Industry Outlook

India continues to strengthen its position as one of the world's leading textile and apparel manufacturing hubs. The sector remains a significant contributor to the country's industrial output, employment generation, and export earnings. Growing global demand, coupled with the "China+1" sourcing strategy adopted by international buyers, has created new opportunities for Indian textile manufacturers.

The Government of India continues to support the sector through various initiatives, including the Production Linked Incentive (PLI) Scheme, PM MITRA Parks, the National Technical Textiles Mission, and export promotion measures. These initiatives are expected to enhance manufacturing competitiveness, attract investments, and strengthen India's position in global value chains.

Technological advancements continue to transform the textile industry. Increased adoption of automation, artificial intelligence (AI), the Internet of Things (IoT), digital printing, advanced quality control systems, and data-driven manufacturing processes is improving operational efficiency, reducing costs, and enhancing product quality. Sustainability has also emerged as a key focus area, with textile manufacturers increasingly adopting environmentally responsible production practices, energy-efficient technologies, recycling initiatives, and circular economy principles to meet evolving global customer expectations and regulatory requirements.

Going forward, the Indian textile industry is expected to benefit from rising export opportunities, expanding domestic consumption, government policy support, and continued investments in technology and sustainable manufacturing practices, positioning the sector for long-term and sustainable growth.

Growth in Domestic Market the Indian textile industry is not just focusing on exports. Domestic demand for textiles is expected to grow at a steady pace. With the growing middle class, changing fashion trends, and rising disposable incomes, the demand for both traditional and modern textiles will soar. By 2026, the domestic market is expected to contribute significantly to the textile industry's growth. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks.

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

INDIAN ECONOMY OVERVIEW

India continues to be one of the fastest-growing major economies in the world, supported by strong domestic demand, sustained public investment, a resilient financial sector, and a stable macroeconomic environment. According to the International Monetary Fund (IMF), India's economy is projected to grow at approximately **6.4%–6.5% during FY 2026–27**, maintaining its position as a leading performer among Emerging Market and Developing Economies (EMDEs).

The country's robust economic performance is underpinned by continued government expenditure on infrastructure, increasing private sector investments, steady growth in manufacturing and services, rising digital adoption, and strengthening domestic consumption. Policy reforms aimed at enhancing the ease of doing business, improving logistics infrastructure, promoting manufacturing through initiatives such as *Make in India* and the *Production Linked Incentive (PLI) Scheme*, and encouraging foreign direct investment continue to support long-term economic growth.

India's manufacturing and services sectors have remained resilient, supported by favourable demographic trends, expanding urbanisation, and rising consumer spending. Inflation has moderated compared to previous years due to prudent monetary policy and easing global commodity prices, while the country's external sector has remained stable despite global economic uncertainties.

Although the global economy continues to face challenges arising from geopolitical tensions, evolving trade dynamics, and financial market volatility, India has demonstrated remarkable resilience by converting these challenges into opportunities. Its growing role in global supply chains, expanding export potential, and increasing strategic importance in international trade continue to reinforce its position as a significant contributor to global economic growth.

India's continued focus on infrastructure development, digital transformation, sustainability, innovation, and inclusive growth is expected to strengthen its economic fundamentals further. With a favourable policy environment, strong domestic demand, and increasing global investor confidence, the Indian economy remains well-positioned to sustain its growth momentum over the medium to long term.

According to the International Monetary Fund (IMF), India is projected to register a **6.5% GDP growth rate in 2025 and 6.4% in 2026**, reinforcing its position as one of the fastest-growing major economies among Emerging Market and Developing Economies (EMDEs). This outlook reflects India's continued economic resilience amid an uncertain global environment marked by geopolitical tensions, evolving trade dynamics, and moderating inflation.

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

The economy continued to demonstrate robust momentum during FY 2025-26, supported by strong performance in manufacturing, construction, and services. Growth is expected to remain resilient over the medium term, driven primarily by robust domestic demand, higher capital expenditure, improving private consumption, and sustained government investment. Inflation has moderated significantly, supported by easing food prices and prudent monetary policy. To further strengthen export competitiveness, India continues to focus on deeper integration into global value chains and enhancing manufacturing capabilities under various production-linked initiatives.

These projections stand out against a comparatively moderate global growth outlook, with the world economy expected to expand by around **3.0% in 2025 and 3.1% in 2026**, highlighting India's resilience and growing contribution to global economic growth.

This robust and resilient growth story is driven by perseverance, innovation, and long-term policy vision.

The Indian economy has consistently demonstrated its ability to overcome global uncertainties and convert challenges into opportunities while pursuing sustainable, balanced, and inclusive growth. Through continued structural reforms, digital transformation, and strong fiscal management, India has further strengthened its position as a preferred investment destination and a key contributor to global economic stability.

This sustained economic performance reflects India's growing significance in the global economic landscape.

Several landmark financial and structural reforms introduced over the past decade continue to support economic growth, including:

- Liberalisation of the Foreign Direct Investment (FDI) regime;
- Expansion of the automatic approval route across various sectors;
- Promotion of Public-Private Partnerships (PPPs) for infrastructure development;
- Significant public investment in transportation, logistics, and digital infrastructure; and
- Continued emphasis on manufacturing, digitalisation, and ease of doing business.

The services sector continues to remain the primary engine of growth, supported by strong demand for financial services, information technology, real estate, tourism, and professional services. The Purchasing Managers' Index (PMI) for services has remained firmly in expansion territory during 2026, reflecting sustained business confidence and strong domestic demand.

Manufacturing is expected to benefit from stable input costs, improved supply chains, higher capacity utilisation, and supportive government initiatives such as the Production Linked Incentive (PLI) Scheme and the "Make in India" programme. Continued regulatory reforms and infrastructure development are expected to improve productivity and enhance India's global competitiveness.

India's economic reforms are complemented by initiatives promoting a business-friendly environment, climate-conscious development, improved ease of living, digital governance, and transparent regulatory systems. Supported by substantial investments in physical and digital infrastructure, rapid adoption of artificial intelligence and emerging technologies, and a favourable investment climate, India has consolidated its position as the **world's fourth-largest economy**, with a nominal GDP exceeding **US$4 trillion**, further strengthening its role as a global economic powerhouse.

Industry Challenges

Despite favourable long-term fundamentals, the global textile industry continues to face several operational and economic challenges, including:

- **Geopolitical Uncertainties:** Ongoing geopolitical conflicts and trade tensions continue to disrupt global supply chains, impact freight movement, and create volatility in international trade.
-
- **Volatility in Raw Material Prices:** Prices of cotton, synthetic fibres, energy, chemicals, and other key inputs remain susceptible to fluctuations, affecting production costs and profitability.
-
- **Rising Logistics and Operating Costs:** Higher transportation costs, labour shortages in certain regions, and elevated financing costs continue to exert pressure on manufacturers.

- **Changing Consumer Expectations:** Consumers are increasingly demanding sustainable, ethically sourced, and environmentally friendly products, encouraging manufacturers to adopt greener production processes and greater supply chain transparency.
-
- **Intensifying Competition:** Global manufacturers face increasing competition from low-cost production centres while simultaneously investing in product innovation and operational efficiency.

Growth Opportunities

Despite these challenges, the textile industry continues to offer significant long-term opportunities driven by structural changes in global consumption patterns and manufacturing strategies.

- Growing demand for sustainable and recycled textiles.
- Expansion of technical textiles across industrial applications.
- Diversification of global sourcing beyond traditional manufacturing hubs.
- Increased adoption of automation, artificial intelligence, and Industry 4.0 technologies.
- Supportive government policies promoting domestic manufacturing, exports, and infrastructure development.
- Rising demand from emerging economies supported by increasing urbanisation and disposable incomes.

Global Market Outlook

The long-term outlook for the global textile industry remains positive. Increasing consumer spending, rising fashion consciousness, growing demand for functional and performance textiles, and rapid expansion of e-commerce continue to support industry growth. Asia-Pacific remains the largest manufacturing and consumption hub owing to its established production ecosystem, skilled workforce, and competitive cost structure. At the same time, North America and Europe continue to witness growing demand for sustainable, premium, and technical textile products.

Manufacturers worldwide are increasingly focusing on supply chain diversification, operational resilience, digital transformation, and environmentally responsible manufacturing to address evolving market requirements and enhance competitiveness.

Textile Market – Key Highlights

- Asia-Pacific continued to dominate the global textile market owing to its large manufacturing base and strong export capabilities.

- North America is expected to register robust growth, supported by increasing demand for technical and sustainable textiles.

- Cotton remains the largest raw material segment, while wool and other premium natural fibres are expected to witness healthy growth over the coming years.

- Natural fibres continue to account for a significant share of the global textile market, supported by increasing consumer preference for sustainable products.

- The fashion and apparel segment remains the largest application area for textiles globally.

- Technical textiles are expected to remain the fastest-growing segment, driven by increasing demand from healthcare, automotive, construction, defence, and industrial sectors.

- Digitalisation, automation, sustainability, and innovation will continue to shape the future of the global textile industry and drive long-term growth.

Indian Textile Industry

India's textile and apparel industry is one of the oldest and most significant sectors of the country's economy, with a rich heritage spanning over 5,000 years. From its early prominence in cotton cultivation and handwoven fabrics to becoming one of the world's leading textile manufacturing hubs, the industry has continuously evolved through innovation, modernization, and technological advancement while preserving India's diverse cultural and traditional craftsmanship.

Today, the textile sector serves as a key pillar of India's manufacturing economy, contributing significantly to industrial output, exports, employment generation, and rural livelihoods. As one of the largest employers after agriculture, the industry supports millions of people across the entire value chain, from fibre production and spinning to weaving, processing, garment manufacturing, and retail.

India enjoys a distinct competitive advantage owing to the availability of abundant natural fibres, a large skilled workforce, integrated manufacturing capabilities, and a well-established textile value chain. Supported by favourable government policies, increasing investments, digital transformation, and growing global demand, the country continues to strengthen its position as a preferred sourcing destination for textiles and apparel.

The Indian home textiles segment continues to play a pivotal role in global markets, backed by strong raw material availability, diversified product offerings, advanced manufacturing capabilities, and an expanding domestic consumer base. Domestic manufacturers are increasingly shifting from traditional high-volume product categories towards premium, value-added, design-oriented, and sustainable products to enhance profitability and strengthen their global competitiveness.

The growth of the home textiles industry is being supported by several structural factors, including:

* Competitive manufacturing costs and a robust integrated supply chain.
* Rapid expansion of organised retail and e-commerce platforms.
* Strong domestic demand driven by rising disposable incomes and urbanisation.
* Growth in the housing, hospitality, healthcare, and real estate sectors.
* Increasing consumer preference for premium, sustainable, and branded home textile products.

Technical textiles have emerged as one of the fastest-growing segments of the Indian textile industry. Growing demand from sectors such as healthcare, automotive, infrastructure, defence, agriculture, construction, and industrial applications is creating significant opportunities for manufacturers. Government initiatives, including the National Technical Textiles Mission (NTTM) and the Production Linked Incentive (PLI) Scheme, are further encouraging investments, innovation, and capacity expansion in this segment.

India continues to be a net exporter of technical textile products and is steadily strengthening its presence in international markets. Although the country currently accounts for a relatively modest share of the global technical textiles market, significant untapped potential exists due to increasing domestic consumption, expanding manufacturing capabilities, and favourable policy support.

Looking ahead, the long-term outlook for the Indian textile industry remains positive. Continued government focus on infrastructure development, ease of doing business, export promotion, sustainability, digitalisation, and value-added manufacturing is expected to drive future growth. Increasing investments in modern manufacturing technologies, product innovation, and environmentally responsible production practices will further enhance India's competitiveness in the global textile market and support sustainable, profitable growth for the industry.

Indian Textile Industry Outlook

The Indian textile and apparel industry continued to demonstrate resilience during FY 2025-26 despite a dynamic global economic environment marked by geopolitical uncertainties, evolving trade policies, and supply chain realignments. Supported by strong domestic demand, favourable government initiatives, increasing investments, and expanding manufacturing capabilities, the sector maintained its position as one of the largest contributors to India's manufacturing output, exports, and employment.

India continues to strengthen its position as a preferred global sourcing destination due to its abundant availability of natural fibres, integrated textile value chain, skilled workforce, competitive manufacturing costs, and growing focus on sustainable production practices. The industry's long-term fundamentals remain robust, supported by increasing urbanisation, rising disposable incomes, expanding organised retail, and rapid growth of e-commerce.

Industry Challenges

While the long-term outlook remains encouraging, the industry continues to face several challenges:

- **Global Economic Uncertainty:** Geopolitical conflicts, changing trade regulations, and supply chain disruptions continue to create volatility in international markets.
- **Raw Material Price Volatility:** Fluctuations in the prices of cotton, synthetic fibres, energy, and chemicals continue to impact production costs and operating margins.
- **Intensifying Global Competition:** Competition from other textile-producing nations requires Indian manufacturers to continuously improve productivity, quality, innovation, and delivery capabilities.
- **Changing Consumer Preferences:** Growing demand for sustainable, traceable, and environmentally responsible products is encouraging manufacturers to adopt greener technologies and circular manufacturing practices.
- **Logistics and Compliance Costs:** Rising freight costs and evolving global regulatory requirements continue to influence export competitiveness.

Growth Drivers

Despite these challenges, several structural factors continue to support the industry's long-term growth:

- Strong domestic consumption supported by rising income levels and urbanisation.
- Increasing government support through initiatives such as the Production Linked Incentive (PLI) Scheme, PM MITRA Parks, National Technical Textiles Mission (NTTM), and various export promotion measures.
- Growing investment in modern manufacturing technologies, automation, artificial intelligence, and digital supply chain solutions.
- Rising demand for value-added garments, premium home textiles, sustainable products, and technical textiles.
- Diversification of global sourcing strategies, creating opportunities for India to strengthen its position in international textile supply chains.

Technical Textiles – A Key Growth Opportunity

Technical textiles continue to emerge as one of the fastest-growing segments of the industry. Increasing demand from healthcare, automotive, defence, construction, agriculture, infrastructure, and industrial applications is creating significant opportunities for Indian manufacturers. Continuous investments in research, innovation, and advanced manufacturing technologies are expected to accelerate the growth of this high-value segment.

The Way Forward

The future of the Indian textile industry remains promising, supported by favourable demographic trends, policy reforms, digital transformation, and increasing global demand for sustainable and value-added textile products. To further enhance global competitiveness, the industry is expected to focus on:

- Modernisation of manufacturing facilities through automation and advanced technologies.
- Product innovation and expansion into high-value textile segments.
- Strengthening sustainability practices through resource-efficient and environmentally responsible manufacturing.
- Diversification of export markets and enhancement of supply chain resilience.
- Continuous skill development and adoption of Industry 4.0 technologies.

With its strong manufacturing ecosystem, integrated value chain, supportive policy framework, and commitment to innovation and sustainability, the Indian textile industry is well positioned to capitalise on emerging global opportunities and achieve sustainable long-term growth.

MANPOWER SUPPLY/STAFFING SEGMENT

Manpower Supply and Staffing Industry

One of the key business segments of **SBC Exports Limited** is manpower supply and staffing services, providing skilled, semi-skilled, and unskilled workforce solutions to various Government departments, Public Sector Undertakings (PSUs), autonomous bodies, and private sector organisations. The Company offers flexible staffing solutions that enable clients to efficiently manage their workforce requirements while ensuring regulatory compliance and operational efficiency.

The global staffing industry continues to demonstrate resilience amid economic uncertainty, changing labour-market conditions and evolving workforce requirements. According to the latest World Employment Confederation (WEC) Industry Impact Report 2026, private employment agencies placed approximately 61 million people into jobs globally in 2024, nearly 1 million more than in 2023, despite industry revenues declining by 4.2%. Of these placements, approximately 58.4 million were through temporary agency work, while around 2.5 million were through direct recruitment, highlighting the continued importance of flexible workforce solutions.

The latest WEC Q2 2026 Labour Market Intelligence Insights indicates that the staffing market is showing early signs of recovery, although the recovery remains uneven across countries and sectors. Global online job postings for agency work increased by approximately 10% year-on-year in Q1 2026, while agency-worker hours increased by 3.7% in the United States, 6.4% in Chile and 7.4% in Canada. Europe also recorded modest growth of approximately 1.2% in agency-worker activity.

The Asia-Pacific region is emerging as an important growth market, with WEC reporting that it is now the largest region by staffing job placements, with India and China among the leading contributors to growth. At the same time, the increasing adoption of digital recruitment and artificial intelligence is transforming candidate sourcing, matching, onboarding and workforce management.

Recent market developments also indicate improving hiring momentum. In Q2 2026, Randstad reported 1.9% organic revenue growth, with revenue in the United States increasing by 4%, including a 13% increase in its operational business, while Germany returned to 4% year-on-year growth and Iberia recorded 11% growth. These developments indicate early signs of stabilisation in staffing demand, particularly in temporary and operational workforce segments.

Going forward, the staffing industry is expected to benefit from the continued demand for **flexible workforce solutions, specialised talent, temporary staffing, digital recruitment, AI-enabled talent matching, reskilling and multi-country workforce solutions**. Persistent skill shortages and changing employer requirements are likely to further strengthen the role of staffing companies as strategic workforce partners.

Key Growth Drivers

The manpower supply industry is expected to continue benefiting from several long-term growth drivers, including:

- Increasing demand for workforce flexibility and cost optimisation.
- Rising adoption of temporary, contract, and project-based employment models.
- Expansion in infrastructure, manufacturing, healthcare, logistics, e-commerce, IT, and public sector projects requiring scalable manpower solutions.
- Rapid digitalisation of recruitment, onboarding, payroll management, and workforce administration.
- Growing use of Artificial Intelligence (AI), automation, and data analytics in talent acquisition and workforce management.
- Government initiatives promoting employment generation, skill development, and labour market formalisation.

Industry Challenges

Despite favourable long-term prospects, the industry continues to face certain challenges:

- Shortage of skilled professionals across specialised sectors.
- Compliance with evolving labour laws, wage regulations, and social security requirements.
- Rising employee acquisition, retention, and training costs.
- Margin pressures arising from increasing competition and higher operating expenses.
- Managing workforce productivity while ensuring service quality and regulatory compliance.

Industry Outlook

The long-term outlook for the global manpower supply and staffing industry remains positive. Businesses across sectors are increasingly outsourcing workforce management to improve operational efficiency, reduce costs, and enhance organisational agility. The growing adoption of digital recruitment technologies, AI-enabled talent management, and flexible employment models is expected to further accelerate industry growth during **2026 and beyond**.

India is also emerging as one of the fastest-growing staffing markets, supported by expanding organised employment, infrastructure development, manufacturing growth, digital transformation, and government initiatives such as **Skill India**, **Digital India**, and increased investments in industrial and public infrastructure.

With its established presence in manpower supply and staffing services for Government and private sector organisations, **SBC Exports Limited** is well positioned to benefit from these favourable industry trends. The Company's continued focus on operational excellence, technology adoption, regulatory compliance, and customer-centric service delivery is expected to strengthen its competitive position and support sustainable long-term growth.

INDIA AND STAFFING SEGMENT: - AN OVERVIEW

India and Staffing Segment – An Overview

India's staffing industry continued to demonstrate robust growth during **FY 2025-26**, supported by strong economic activity, increasing formalisation of the workforce, expanding infrastructure projects, digital transformation across industries, and rising adoption of flexible employment models. Organisations across both the public and private sectors increasingly relied on contract staffing solutions to address evolving business requirements while maintaining operational agility and cost efficiency.

The **flexi staffing industry** maintained its growth momentum during FY 2025-26, driven by sustained demand from sectors such as manufacturing, FMCG, retail, e-commerce, logistics, healthcare, energy, infrastructure, telecommunications, and financial services. Businesses continued to prefer flexible workforce solutions to meet seasonal demand, execute project-based assignments, and optimise workforce costs in an evolving economic environment.

The **Information Technology (IT) staffing segment** also continued its recovery during FY 2025-26. Increasing investments in digital transformation, cloud computing, artificial intelligence (AI), cybersecurity, data analytics, and Global Capability Centres (GCCs) led to a steady rise in demand for skilled technology professionals. Contract hiring and specialised staffing solutions remained key drivers of growth as organisations accelerated their digital initiatives.

The broader staffing industry witnessed healthy expansion across both white-collar and blue-collar employment segments. Continued investments in infrastructure, manufacturing, logistics, renewable energy, healthcare, and government-led development projects generated significant employment opportunities, while organised staffing companies played an increasingly important role in meeting workforce requirements efficiently and in compliance with labour regulations.

The staffing sector is also benefiting from several structural growth drivers, including:

- Increasing formalisation of India's workforce.
- Rising adoption of flexible and project-based employment models.
- Expansion of manufacturing under the **'Make in India'** initiative.
- Growth of Global Capability Centres (GCCs) and digital services.
- Government investments in infrastructure, logistics, transportation, and public services.
- Accelerated adoption of technology-enabled recruitment, payroll, compliance, and workforce management solutions.
- Continued focus on skill development through initiatives such as **Skill India** and other employment-generation programmes.

OUTLOOK – Looking Ahead: An Optimistic Outlook for An Textile

India is expected to remain one of the fastest-growing staffing markets globally, supported by favourable demographics, sustained economic growth, increasing private and public investments, and the growing preference for organised workforce solutions. As businesses continue to embrace hybrid workforce models and focus on operational flexibility, the demand for manpower outsourcing, contract staffing, and specialised recruitment services is expected to strengthen further during **FY 2026-27**.

With increasing formal employment, regulatory reforms, and rapid digitalisation of human resource management, the staffing industry is well positioned to play a critical role in supporting India's economic growth and employment generation. These favourable industry trends provide significant opportunities for organised staffing companies such as **SBC Exports Limited** to expand their service offerings, strengthen client relationships, and deliver sustainable long-term value.

FINANCIAL PERFORMANCE IN 2025-2026:

Future Outlook

SBC Exports Limited remains optimistic about its long-term growth prospects and is well positioned to capitalize on emerging opportunities across its business segments. The Company will continue to focus on sustainable growth through innovation, operational excellence, customer-centricity, and disciplined financial management while adapting to evolving market dynamics.

Market Trends and Innovation

The Company continues to closely monitor emerging industry trends, including the growing demand for sustainable textiles, value-added apparel, technical textiles, digital transformation, and changing consumer preferences. Through continuous product innovation, technology adoption, and process improvements, the Company aims to strengthen its competitive position and deliver high-quality products and services across its business verticals.

Innovation will remain a key strategic priority, supported by ongoing investments in modern manufacturing technologies, automation, quality enhancement, and digital capabilities. The Company also intends to explore environmentally sustainable production methods and resource-efficient manufacturing practices in line with global ESG expectations.

Strategic Growth and Business Expansion

The Company remains focused on expanding its domestic and international presence by strengthening customer relationships, diversifying its product portfolio, and exploring new business opportunities. Strategic partnerships, market expansion initiatives, and increased penetration into high-growth sectors will continue to support long-term business growth.

In the manpower supply segment, the Company expects to benefit from the increasing demand for organised staffing solutions across Government departments, public sector undertakings, manufacturing, logistics, infrastructure, healthcare, and other industries. The Company will continue to enhance its service capabilities through technology-enabled workforce management and efficient compliance systems.

Operational Excellence

Operational excellence remains a key focus area for the Company. Continuous improvement in manufacturing efficiency, supply chain optimisation, cost management, automation, and digitalisation will enhance productivity and strengthen operational resilience. The Company remains committed to maintaining high quality standards while improving overall operational efficiency and profitability.

Sustainability and ESG Commitment

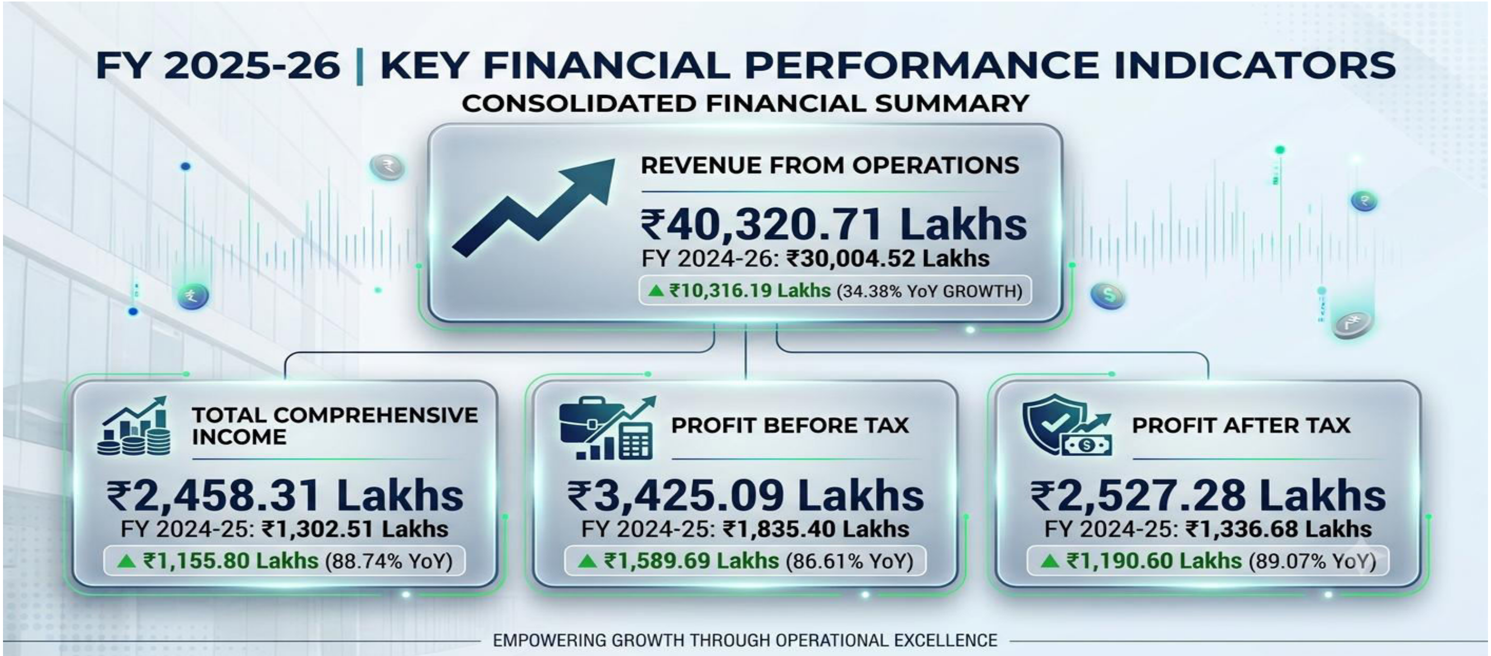
Sustainability continues to be an integral part of the Company's long-term strategy. SBC Exports Limited is committed to promoting environmentally responsible manufacturing practices, efficient utilisation of natural resources, responsible sourcing, waste reduction, and regulatory compliance. The Company will continue to strengthen its Environmental, Social and Governance (ESG) framework while creating long-term value for all stakeholders.

Human Capital Development

The Company's employees remain its most valuable asset. SBC Exports Limited will continue to invest in employee development through training, skill enhancement, leadership development, workplace safety, and employee engagement initiatives. Building a diverse, inclusive, and high-performance work culture will remain a key priority to support sustainable business growth.

Outlook

Supported by India's strong economic fundamentals, favourable government policies, increasing global sourcing opportunities, and growing demand across its business segments, SBC Exports Limited is confident of strengthening its market position in the coming years. The Company's focus on innovation, operational excellence, prudent financial management, digital transformation, and sustainable business practices will continue to drive long-term growth and enhance value creation for its shareholders, customers, employees, and other stakeholders.



Key Financial Insights

- **Top-Line Momentum:** Revenue from operations crossed the ₹40,000 Lakh mark, registering a strong **34.38%** growth, proving robust business scaling and market demand.
- **Explosive Profitability:** Profit After Tax (PAT) outpaced revenue growth significantly, surging by **89.07%**. This highlights excellent operational leverage, meaning the company successfully managed its fixed overheads while scaling up volume.
- **Shareholder Value:** Total Comprehensive Income followed a similar trajectory, nearly doubling with an **88.74%** increase, reflecting strong overall wealth creation for the period.

We are pleased to report another year of exceptional financial performance for FY 2025-26, reflecting the successful execution of our strategic initiatives and continued business expansion.

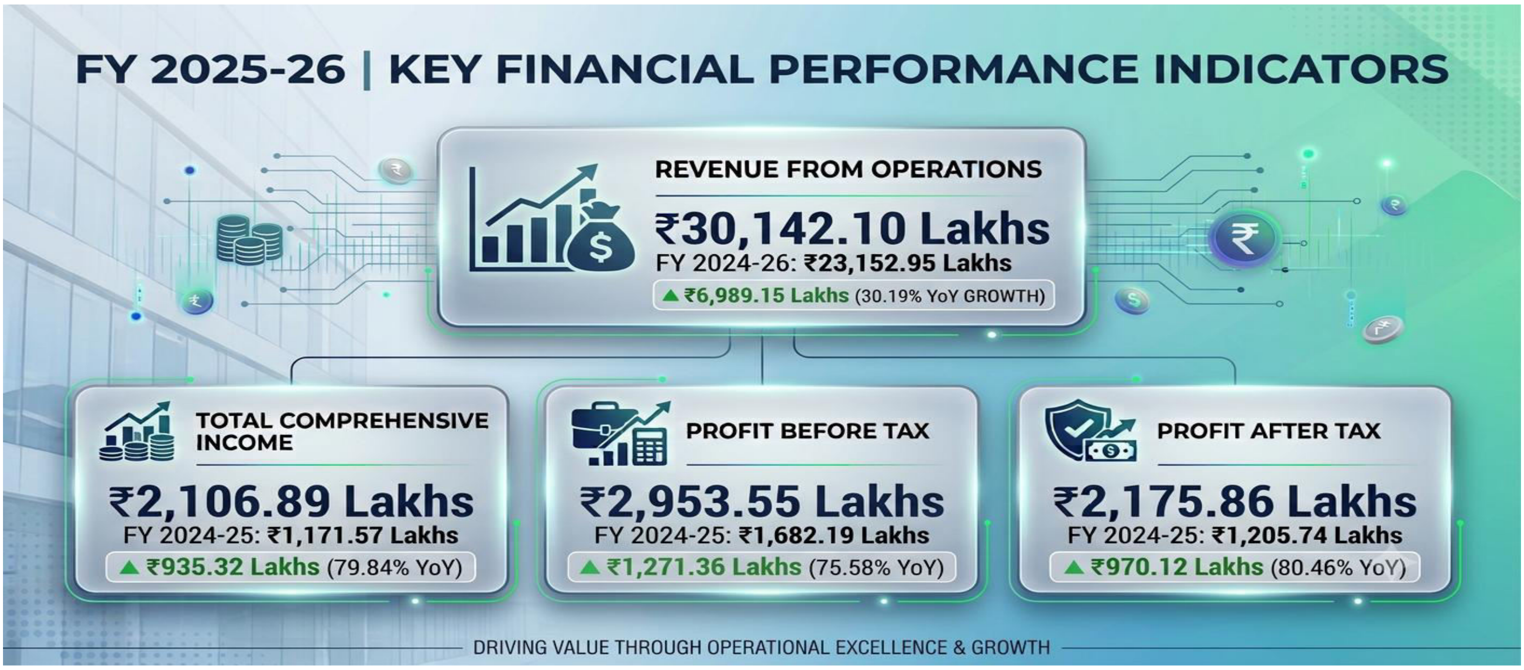
Revenue from Operations increased by 34.38% to ₹40,320.71 Lakhs, compared to ₹30,004.52 Lakhs in the previous financial year. This robust growth was driven by increased market penetration, expansion of our business operations, a diversified customer base, and sustained demand across our key business segments.

The Company also delivered strong profitability during the year. Profit Before Tax (PBT) grew by 86.61% to ₹3,425.09 Lakhs, while Profit After Tax (PAT) increased by 89.07% to ₹2,527.28 Lakhs, compared to ₹1,336.68 Lakhs in FY 2024-25. These impressive results reflect our continued focus on operational excellence, improved efficiencies, prudent cost management, and a favourable business mix.

Further, Total Comprehensive Income stood at ₹2,458.31 Lakhs, registering a significant growth of 88.74% over the previous year, demonstrating the Company's consistent financial strength and value creation.

These outstanding financial results reaffirm the effectiveness of our long-term growth strategy, disciplined financial management, and our commitment to delivering sustainable value to all stakeholders.

Looking ahead, we remain focused on expanding our market presence, strengthening our product and service offerings, leveraging technological advancements, and enhancing operational efficiencies. With a strong financial foundation and a clear strategic vision, we are confident in our ability to sustain profitable growth and create long-term value for our shareholders and stakeholders.



We are pleased to report another year of strong financial performance for **FY 2025-26**, underscoring the Company's resilient business model and the successful execution of its strategic growth initiatives.

Revenue from Operations increased by **30.19%** to **₹30,142.10 Lakhs**, compared to **₹23,152.95 Lakhs** in the previous financial year. This growth was driven by increased market penetration, expansion of our customer base, stronger demand across our business segments, and the Company's continued focus on delivering value-driven products and services.

The Company also recorded a significant improvement in profitability. **Profit Before Tax (PBT)** increased by **75.58%** to **₹2,953.55 Lakhs**, while **Profit After Tax (PAT)** grew by **80.46%** to **₹2,175.86 Lakhs**, compared to **₹1,205.74 Lakhs** in FY 2024-25. This remarkable growth reflects the Company's emphasis on operational excellence, improved productivity, effective cost management, and enhanced resource utilisation.

Further, **Total Comprehensive Income** stood at **₹2,106.89 Lakhs**, registering a robust growth of **79.84%** over the previous year, demonstrating the Company's continued financial strength and sustainable value creation.

These encouraging financial results reaffirm the effectiveness of our long-term strategy and disciplined approach to business operations. They also strengthen our confidence in the Company's ability to generate consistent returns while maintaining financial stability.

Looking ahead, we remain committed to expanding our market presence, strengthening our product portfolio, investing in innovation and technology, and enhancing operational efficiencies. Supported by a strong financial foundation and a clear strategic vision, we are confident in our ability to sustain profitable growth and deliver long-term value to our shareholders and all other stakeholders.

INTERNAL CONTROL SYSTEM

The Company has established a comprehensive and effective internal control framework designed to safeguard its assets, ensure the reliability of financial reporting, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies. The internal control systems are commensurate with the nature, scale, and complexity of the Company's business operations and are periodically reviewed to address evolving business risks and regulatory requirements.

Risk Management and Control Environment

The Company follows a structured risk-based approach to identify, evaluate, and mitigate key business risks across its operations. The internal control framework addresses risks associated with procurement of raw materials, manufacturing processes, inventory management, sales and distribution, information technology, financial reporting, statutory compliances, and other critical business functions. Appropriate mitigation measures are implemented to minimize the impact of identified risks and support sustainable business growth.

Robust Control Framework

The Company's internal control framework comprises well-defined policies, standard operating procedures, and clearly documented authority matrices. Key control mechanisms include:

- Appropriate segregation of duties across critical business and financial processes.
- Multi-level approval mechanisms for significant financial and operational transactions.
- Physical safeguards over assets, inventories, and other valuable resources.
- Well-defined accounting policies and procedures to ensure complete, accurate, and timely recording of financial transactions.
- System-driven controls and periodic reconciliations to strengthen financial discipline and operational accuracy.

Ethical Governance and Compliance

The Company continues to maintain a strong culture of integrity, transparency, and ethical business conduct. A comprehensive Code of Conduct, supported by various internal policies, provides clear guidance on ethical standards and compliance expectations for Directors, senior management, and employees. The management remains committed to fostering a sound control environment through effective governance, accountability, and continuous oversight.

Information and Communication

The Company has established effective information and communication systems that facilitate the timely dissemination of financial, operational, and compliance-related information across all levels of the organization. These systems support informed decision-making, improve transparency, and enable efficient monitoring of business performance and regulatory compliance.

Monitoring and Continuous Improvement

The effectiveness of the internal control framework is regularly monitored through internal audits, management reviews, process evaluations, and periodic risk assessments. The Audit Committee of the Board periodically reviews the findings of the internal auditors and monitors the implementation of corrective actions wherever necessary. Recommendations arising from audit observations are promptly addressed to further strengthen internal controls and improve operational efficiency.

The Company believes that continuous evaluation and enhancement of its internal control systems are essential to maintaining a robust governance framework and ensuring long-term business sustainability.

Conclusion

Based on the reviews conducted during the financial year ended March 31, 2026, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively. The Company remains committed to continuously strengthening its governance practices, enhancing operational efficiencies, safeguarding stakeholder interests, and creating sustainable long-term value.

RISKS & CONCERNS

Risk management continues to be an integral part of the Company's corporate governance framework and business strategy. The Company has established a comprehensive risk management process to identify, assess, monitor, mitigate, and report significant business risks that may impact its operations and financial performance.

The Board of Directors, supported by the Risk Management Committee and senior management, periodically reviews the Company's risk profile and the effectiveness of mitigation measures to ensure that emerging risks are addressed proactively. The Company continuously strengthens its internal systems and processes to enhance resilience and support sustainable growth.

The key risks and concerns impacting the Company's business are outlined below:

1. *Supply Chain Risks*

The textile and apparel industry operates through an integrated supply chain involving procurement of raw materials, manufacturing, logistics, and distribution. Any disruption arising from geopolitical developments, transportation bottlenecks, natural calamities, or unforeseen global events may affect the timely availability of raw materials and finished goods. The Company continues to diversify its supplier base, strengthen vendor relationships, and optimise inventory planning to mitigate such risks.

2. *Raw Material Price Volatility*

The prices of key raw materials, including cotton, wool, yarn, synthetic fibres, dyes, and packaging materials, are subject to fluctuations due to changes in demand and supply dynamics, climatic conditions, inflationary pressures, and global commodity trends. Significant variations in input costs may impact margins. The Company actively monitors market conditions, adopts prudent procurement strategies, and improves operational efficiencies to minimise the impact of such volatility.

3. *Seasonality of Business*

Demand for certain product categories, particularly woollen knitted garments, remains seasonal, with a substantial portion of annual sales being generated during the third quarter of the financial year. To reduce dependence on seasonal demand, the Company continues to expand its portfolio of cotton garments, casual wear, and other year-round products while strengthening its presence across domestic and international markets.

4. *Market Competition*

The textile and apparel industry remains highly competitive with the presence of both organised and unorganised players. Changing consumer preferences, evolving fashion trends, pricing pressures, and technological advancements require continuous innovation and product differentiation. The Company remains focused on enhancing product quality, strengthening its brands, expanding distribution channels, and improving customer experience to maintain its competitive position.

5. *Economic and Business Environment*

Macroeconomic conditions, inflation, changes in consumer spending patterns, interest rate movements, foreign exchange fluctuations, and global economic uncertainties may influence demand for textile products and overall business performance. The Company closely monitors economic developments and adopts appropriate business strategies to maintain operational resilience and financial stability.

6. *Digital Transformation and Evolving Retail Landscape*

The rapid growth of e-commerce and digital commerce continues to reshape the retail ecosystem. Consumer purchasing behaviour is increasingly shifting towards online platforms, requiring businesses to strengthen their digital capabilities. The Company continues to enhance its omni-channel presence by expanding its reach through leading e-commerce marketplaces and strengthening its digital marketing initiatives to improve customer engagement and market penetration.

7. *Regulatory and Compliance Risks*

The Company operates in a regulated business environment and is required to comply with various statutory and regulatory requirements relating to corporate laws, taxation, labour laws, environmental regulations, SEBI regulations, and other applicable legislations. The Company has established robust compliance monitoring systems and regularly reviews changes in the regulatory framework to ensure timely compliance.

Outlook

While the operating environment continues to present uncertainties, the Company remains confident in its ability to manage these challenges through disciplined risk management practices, operational excellence, product diversification, and continuous innovation. Supported by a strong governance framework, sound financial position, and experienced management team, the Company is well positioned to capitalise on emerging growth opportunities and create sustainable long-term value for its stakeholders.

SBC EXPORTS LIMITED – COMPETITIVE ADVANTAGES

SBC Exports Limited has built a strong competitive position through its diversified business model, customer-centric approach, operational excellence, and continuous focus on innovation. The Company's key competitive strengths are as follows:

1. *Diversified Business Portfolio*

Unlike conventional textile companies, SBC Exports Limited operates across multiple business verticals, including **Garments & Carpets, Information Technology & E-Governance Services, and Travel & Tourism through MaujiTrip**. This diversified business model enables the Company to reduce sector-specific risks, create multiple revenue streams, and enhance long-term business resilience.

2. *Strong Manufacturing Capabilities*

The Company possesses modern manufacturing facilities supported by advanced production technology and skilled manpower. Continuous investment in automation, process improvements, and technology upgradation has enhanced manufacturing efficiency, product quality, and production capacity while reducing operating costs.

3. *Established Brands and Product Portfolio*

The Company has developed a strong portfolio of brands, including **F-Route, SBC Design+, and IEDEE**, offering a wide range of garments such as T-shirts, denims, jackets, trousers, sweatshirts, and other apparel products. This diversified product mix enables the Company to cater to varied customer preferences across domestic and international markets.

4. *Expanding Digital and E-Commerce Presence*

The Company continues to strengthen its Omni channel retail strategy through its **F-Route** brand and strategic tie-ups with leading e-commerce platforms such as **Amazon, Flipkart, Myntra, and Meesho**, enabling wider customer reach and improved brand visibility across India.

5. *Global Market Presence*

With decades of experience in exports and established relationships with international customers, the Company has developed a strong presence in overseas markets. Its ability to deliver quality products, maintain timely deliveries, and meet global quality standards has strengthened its reputation as a reliable export partner. The Company has also secured export orders from overseas customers, further expanding its international footprint.

6. *Technology-Driven Operations*

The Company leverages technology across manufacturing, inventory management, financial controls, customer relationship management, and business operations. Continuous investment in digital transformation enhances productivity, improves decision-making, and supports scalable growth across business segments.

7. *Customer-Centric Business Approach*

Customer satisfaction remains central to the Company's business philosophy. By focusing on product quality, timely delivery, customized solutions, and responsive customer service, the Company has established long-term relationships with domestic and international customers, resulting in repeat business and sustained growth.

8. *Commitment to Sustainability*

The Company remains committed to responsible business practices by promoting sustainable sourcing, efficient utilisation of resources, waste reduction initiatives, and environmentally responsible manufacturing processes. These initiatives support long-term sustainability while meeting evolving customer and regulatory expectations.

9. *Experienced Leadership and Strong Governance*

The Company is guided by an experienced Board of Directors and a professional management team with extensive industry expertise. Supported by sound corporate governance practices, effective risk management, and a robust internal control framework, the Company continues to maintain high standards of transparency, accountability, and operational discipline.

10. *Financial Strength and Growth*

The Company has consistently delivered strong financial performance, supported by robust revenue growth, improving profitability, and prudent financial management. Its healthy balance sheet and diversified revenue base provide the flexibility to pursue strategic investments and future expansion opportunities while creating sustainable value for shareholders.

Outlook

Leveraging its diversified business model, established brands, expanding digital presence, technological capabilities, and strong governance framework, SBC Exports Limited is well positioned to capitalize on emerging opportunities across its business verticals. The Company remains committed to innovation, operational excellence, and sustainable growth, thereby enhancing long-term value for all stakeholders.

OPPORTUNITIES

India continues to emerge as one of the world's fastest-growing economies, creating significant opportunities across the textile, apparel, technology, and travel sectors. With its diversified business model, strong operational capabilities, and customer-centric approach, SBC Exports Limited is well positioned to capitalize on these emerging opportunities.

1. *Expanding Domestic and Global Textile Demand*

The increasing demand for quality apparel and textile products in both domestic and international markets presents significant growth opportunities. Rising disposable incomes, urbanisation, and changing fashion preferences are driving higher consumption of branded garments. The Company is well positioned to leverage these trends through its diversified product portfolio and expanding market presence.

2. *Growing E-Commerce and Omni-channel Retail*

The rapid expansion of e-commerce has transformed consumer buying behaviour. With its established presence on leading online marketplaces such as Amazon, Flipkart, Myntra, and Meesho, along with its own brand F-Route, the Company is well positioned to strengthen its digital footprint, enhance customer engagement, and expand its reach across India and international markets.

3. ***Rising Export Opportunities***

India continues to strengthen its position as a preferred global sourcing destination for garments and textiles due to its skilled workforce, competitive manufacturing capabilities, and favourable trade environment. The Company's established export business, strong manufacturing capabilities, and commitment to quality provide significant opportunities to expand its international customer base and increase export revenues.

4. ***Product Diversification and Brand Expansion***

Changing consumer preferences continue to create opportunities for companies offering innovative, quality-driven, and value-added products. The Company continues to expand its product portfolio across multiple apparel categories and strengthen its portfolio of brands, enabling it to cater to diverse customer segments and enhance brand recognition in domestic and overseas markets.

5. ***Government Policy Support***

The Government of India continues to promote the textile and apparel sector through initiatives such as **PM MITRA Parks**, the **Production Linked Incentive (PLI) Scheme**, **National Technical Textiles Mission**, and various export promotion measures. These initiatives are expected to strengthen the competitiveness of Indian manufacturers and create new opportunities for capacity expansion, technology adoption, and export growth.

6. ***Technology and Manufacturing Excellence***

Continuous investments in automation, modern manufacturing technologies, digital transformation, and process optimisation provide opportunities to improve productivity, enhance product quality, reduce operational costs, and increase manufacturing efficiency. These initiatives strengthen the Company's long-term competitiveness.

7. ***Sustainability and Responsible Manufacturing***

Global customers are increasingly demanding environmentally responsible and ethically manufactured products. The growing focus on sustainable sourcing, resource efficiency, and environmentally friendly manufacturing practices presents an opportunity for the Company to enhance its market positioning and strengthen relationships with global buyers.

8. ***Growth in IT & E-Governance Services***

India's ongoing digital transformation, increasing government spending on e-governance initiatives, and growing adoption of digital public infrastructure provide significant opportunities for the Company's IT and e-governance business. Continued investments in digital services and technology solutions are expected to support long-term growth in this business segment.

9. ***Expansion in the Travel & Tourism Business***

The Indian travel and tourism industry continues to witness strong growth, supported by increasing domestic travel, rising disposable incomes, improved infrastructure, and greater digital adoption. Through its wholly owned subsidiary **MaujiTrip Limited**, the Company is well positioned to capitalize on the growing demand for online travel services and expand its presence in this rapidly growing sector.

Outlook

Backed by a diversified business model, strong financial performance, expanding digital presence, experienced management team, and a continued focus on innovation and operational excellence, SBC Exports Limited remains well positioned to capitalize on emerging opportunities across its business segments. The Company will continue to invest in technology, strengthen its brands, expand its market presence, and pursue sustainable growth initiatives to create long-term value for all stakeholders.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company's employees remain its most valuable asset and continue to be the cornerstone of its sustained growth and success. SBC Exports Limited is committed to fostering a work environment that promotes innovation, collaboration, integrity, continuous learning, and employee well-being. The Company firmly believes that a motivated, skilled, and engaged workforce is essential for achieving operational excellence and delivering long-term value to stakeholders.

During the financial year under review, the Company continued to invest in talent development through various learning and skill enhancement initiatives aimed at improving employee productivity, operational efficiency, and leadership capabilities. Emphasis was also placed on employee engagement, workplace safety, performance management, and maintaining a culture of accountability and inclusiveness.

The Company remains committed to providing equal opportunities for growth, encouraging diversity, and maintaining a safe, healthy, and respectful work environment across all its business operations. Continuous efforts are made to strengthen employee capabilities in line with the Company's expanding business requirements and strategic objectives.

Industrial relations throughout the year remained cordial, harmonious, and productive. The Company maintained constructive engagement with its workforce, resulting in uninterrupted operations and **no loss of man-days due to industrial disputes or labour unrest** during the year.

As on **March 31, 2026**, the Company had **453 permanent employees** on its rolls. The management remains committed to nurturing its human capital and fostering a high-performance culture that supports the Company's long-term growth aspirations and sustainable business success.

KEY FINANCIAL RATIOS

RATIO	FY 2025-26	FY 2024-25	% OF CHANGE	REASONS FOR CHANGE IN THE RATIO BY MORE THAN 25%
Current Ratio	1.23	1.21	1.39%	NA
Debt-Equity Ratio	2.93	2.40	22.06%	NA
Debt Service Coverage Ratio	4.38	3.85	13.73%	NA
Return On Equity ratio	0.29	0.22	30.01%	Due to significant variation in profit after tax in comparison with the shareholders' equity during the year. The increase/decrease in profitability has resulted in a corresponding change in the return generated on the shareholders' funds.
Inventory Turnover Ratio	2.57	3.08	-16.47%	NA
Trade Receivables Turnover Ratio	3.24	2.63	23.04%	NA
Trade Payables Turnover ratio	6.06	4.23	43.23 %	Due to a significant increase in Avg. trade payable compared to the decrease in credit purchase compared to the previous year.
Net Capital turnover ratio	5.45	6.15	-11.25%	NA
Net profit ratio	0.10	0.07	34.87%	Due to a significant increase in net profit compared to sales compared to the previous year.

Return on Capital Employed	0.34	0.29	16.30%	NA
Return on Investment	0.05	0.01	681.37 %	Due to a significant decrease in net return on investment compared to increase in capital employed compared to the previous year.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties, and other factors, many of which are beyond the control of the Company. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to changes in economic conditions, government policies, market dynamics, industry trends, regulatory developments, foreign exchange fluctuations, raw material prices, competitive pressures, and other factors affecting the Company's operations.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.

Readers are therefore cautioned not to place undue reliance on these forward-looking statements and are advised to consider the risks and uncertainties discussed elsewhere in this Annual Report, including the Management Discussion and Analysis, before making any investment or business decisions.

The Management Discussion and Analysis should be read in conjunction with the Company's Audited Financial Statements and the Notes thereto for the financial year ended March 31, 2026.

For and on behalf of
SBC EXPORTS LIMITED

GOVINDJI GUPTA
Director
DIN: 01632764

DEEPIKA GUPTA
Director
DIN: 03319765

Date: 28.08.2026
Place: Sahibabad

CODES AND POLICIES OF BOARD

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

CORPORATE GOVERNANCE REPORT

FY 2025-26

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report Corporate Governance Report In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2026.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At SBC Exports Limited, corporate governance forms the foundation of our management philosophy, ensuring that the Company's affairs are conducted with integrity, accountability, and transparency. We are committed to upholding the highest standards of ethical business practices, fostering confidence and trust among our shareholders, employees, customers, business partners, and other stakeholders. The Company places significant emphasis on transparent communication and the timely dissemination of relevant information, reinforcing its commitment to openness and responsible corporate conduct.

As a responsible corporate entity, we are committed to conducting our business with integrity, accountability, and transparency. Our governance framework is built on ethical values and well-defined processes that foster openness, fairness, and responsible decision-making across the organization.

Over the years, we have strengthened our governance practices by implementing robust policies and procedures that facilitate accurate, timely, and comprehensive disclosure of the Company's financial performance, strategic initiatives, leadership, and governance matters. We remain dedicated to maintaining the highest standards of corporate conduct, ensuring transparency, fairness, and ethical business practices in every aspect of our operations.

The Company is committed to maintaining the highest standards of corporate governance by complying with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while continuously strengthening its governance framework through best practices that promote transparency, accountability, and sustainable value creation.

Our governance philosophy is supported by a comprehensive set of policies and codes, including the Code of Business Conduct and Ethics and the Internal Code for Regulating, Monitoring and Reporting of Trades by Designated Persons, formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. These frameworks reinforce our commitment to ethical conduct, integrity, responsible decision-making, regulatory compliance, and fostering a culture of trust across the organization.

Our corporate governance framework is founded on a set of core values that guide our business decisions and reinforce our commitment to responsible and sustainable growth. These guiding principles include:

Integrity and Ethical Conduct: We conduct our business with honesty, fairness, and the highest standards of ethics, ensuring that every action reflects our commitment to responsible corporate behaviour.

Transparency: We promote openness by ensuring timely, accurate, and comprehensive disclosure of material financial and non-financial information, enabling stakeholders to make informed decisions.

Accountability: We maintain a robust governance structure with clearly defined roles, responsibilities, and oversight mechanisms that foster accountability at every level of the organization.

Fairness and Equity: We are committed to treating all stakeholders with fairness and respect by upholding impartiality, managing conflicts of interest responsibly, and ensuring equitable decision-making processes.

These fundamental principles underpin our governance philosophy and strengthen stakeholder confidence while supporting the Company's long-term value creation and sustainable success.

The Company has established comprehensive governance policies, internal controls, and compliance mechanisms that enable it to conduct its operations in a transparent, responsible, and ethical manner while ensuring sustained stakeholder confidence.

BOARD OF DIRECTORS

The Board comprises an appropriate mix of Executive and Non-Executive Directors, bringing together diverse expertise, professional experience, and independent perspectives to guide the Company's strategic direction and oversee its affairs.

The Independent Directors are accomplished professionals from varied disciplines who provide objective judgement, constructive oversight, and valuable insights during the Board's deliberations, thereby strengthening the overall governance framework.

The Company also places significant emphasis on diversity at the Board level. The Board reflects an inclusive leadership structure with substantial representation of women directors, reinforcing the Company's commitment to diversity, equality, and balanced decision-making.

Board Composition

- **Total Strength:** 6 Directors
- **Executive Directors:** 2 (including 1 Woman Director)

- **Non-Executive Independent Directors:** 4 (including 3 Women Directors)

The present composition of the Board complies with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other governing laws.

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

The Board of Directors plays a pivotal role in upholding the Company's commitment to sound corporate governance and sustainable value creation. SBC Exports Limited believes that a diverse, experienced, and independent Board is fundamental to providing effective oversight, strategic direction, and responsible leadership.

The Board is entrusted with guiding the Company's long-term strategy, overseeing business performance, monitoring enterprise risks, and ensuring that the affairs of the Company are conducted with integrity, transparency, and in compliance with applicable laws and regulations. Through its collective expertise and independent judgement, the Board safeguards the interests of shareholders and other stakeholders while promoting ethical business practices and sustainable growth.

In accordance with the Company's Corporate Governance Policy, the Board receives comprehensive, accurate, and timely information on all significant operational, financial, statutory, strategic, and compliance matters. This enables the Directors to make informed decisions and effectively discharge their fiduciary responsibilities.

The Directors are committed to maintaining the highest standards of governance by balancing transparency with the need to preserve confidentiality of commercially sensitive and privileged information wherever required.

The composition of the Board is designed to ensure an appropriate balance between Executive and Independent Directors, thereby facilitating objective decision-making and effective oversight. The Board also reflects the Company's commitment to diversity through the representation of women directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Chairman of the Board

The Board is chaired by **Mr. Govindji Gupta**, who provides strategic leadership and facilitates effective functioning of the Board.

✓ Composition of the Board (As on March 31, 2026)

Name of Director	Category of Director	No. of Directorships Held (Including SBC Exports Limited)*	No. of Committee Memberships in Listed Companies**	Status
Mr. Govindji Gupta	Executive Director	1	2	Active
Mrs. Deepika Gupta	Executive Director	1	0	Active
Ms. Parul Singh	Non-Executive Independent Director	3	6	Active
Mr. Jasbir Singh Marjara	Non-Executive Independent Director	1	2	Active
Ms. Pooja Solanki	Non-Executive Independent Director	2	4	Active
Ms. Radha Kumari	Non-Executive Independent Director	1	0	Active

Notes:

a. During the financial year, there was no change in the composition of the Board, except for the resignation of **Ms. Ruchi Chordia**, which became effective on **May 21, 2025**.
b. The number of Directorships stated above includes Directorships held in Indian listed companies, including SBC Exports Limited.
c. Committee Memberships represent memberships in the Audit Committee and the Stakeholders' Relationship Committee of Indian listed companies, including SBC Exports Limited.
d. **Mr. Govindji Gupta** and **Mrs. Deepika Gupta** are related to each other. None of the other Directors have any inter-se relationship.

Directorships and Committee Memberships in Other Listed Entities

SN	Name of the Director	DIN	Name of Other Listed Entities	Category of Directorship	Committee Chairmanships Held*	Committee Memberships Held*
1.	Govindji Gupta	01632764	Nil	Nil	Nil	Nil
2.	Deepika Gupta	03319765	Nil	Nil	Nil	Nil
3.	Jasbir Singh Marjara	10119454	Nil	Nil	Nil	Nil
4.	Parul Singh	09811725	Capital Trade Links Limited and Raideep Industries Limited	Independent Director	0	04
5.	Pooja Solanki	09039846	Suraj Industries Ltd	Independent Director	0	02
6.	Radha Kumari	10496683	Nil	Nil	Nil	Nil

The details of directorships held in other listed entities, the category of directorship, and the total number of committee positions held by the Directors as of March 31, 202 are as follows:

**Notes:*

1. **Committee Positions:** In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, committee positions include only **Audit Committee** and **Stakeholders' Relationship Committee** across all public limited companies (listed or unlisted).
2. Directorships exclude private limited companies, foreign companies, and Section 8 companies.
3. Category of Directorship includes *Executive, Non-Executive Independent, Non-Executive Non-Independent, Nominee Director, etc.*

Composition of the Board of Directors Committee As on 31.03.2026

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

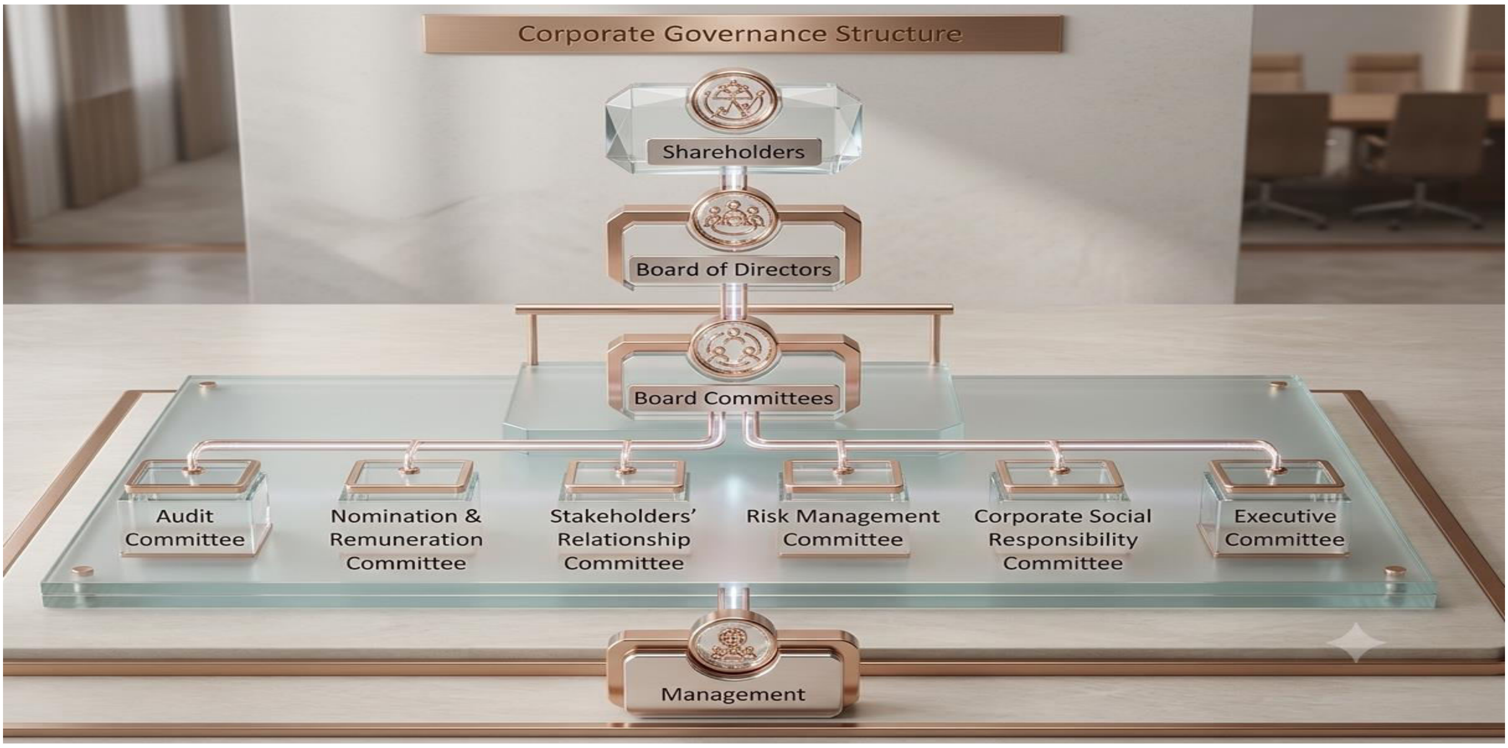
- Audit Committee
- Risk Management Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee

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

Sr no.	Name	Membership	Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Stakeholder Relationship Committee	
			Meeting attended	Meeting Not attended	Meeting attended	Meeting Not attended	Meeting attended	Meeting Not attended	Meeting attended	Meeting Not attended
1.	GOVIND JI GUPTA	✓ AC ✓ RMC ✓ SRC	11	NA	NA	NA	2	NA	1	NA
2.	DEEPIKA GUPTA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	PARUL SING H	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	JASBIR SINGH MARJ ARA	✓ NRC ✓ AC ✓ RMC ✓ SRC	11	NA	2	NA	2	NA	1	NA
5.	RADHA KUMARI	✓ NRC	NA	NA	2	NA	NA	NA	NA	NA
6.	POOJA SOLANKI	✓ NRC ✓ AC ✓ RMC ✓ SRC	11	NA	2	NA	2	NA	1	NA

Abbreviations:

AC – Audit Committee
NRC – Nomination & Remuneration Committee
RMC – Risk Management Committee
SRC – Stakeholders' Relationship Committee
A/N – Attended / Not Attended



BOARD MEETINGS

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

Quarter	Date	Day
Quarter 1	21/5/2025	Wednesday
Quarter 2	05/08/2025 & 28/08/2025	Tuesday & Thursday
Quarter 3	07/11/2025 & 19/12/2025	Friday & Friday
Quarter 4	05/02/2026	Thursday

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

SHARES HELD BY NON-EXECUTIVE / INDEPENDENT DIRECTORS AS ON MARCH 31, 2026.

The Details of Shares Held by Independent Directors as On March 31, 2026 is as under:-

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
Jasbir Singh Marjara	NIL	NIL
Parul Singh	NIL	NIL

Pooja Solanki	NIL	NIL
Radha Kumari	NIL	NIL

FAMILIARIZATION PROGRAMME

The Familiarisation Programme is designed to provide Independent Directors with a comprehensive understanding of the Company's business, operations, governance framework, and strategic direction. The programme includes detailed orientation sessions covering the Company's vision, mission, business model, financial performance, strategic objectives, operational processes, and the industry in which it operates.

Independent Directors are also provided opportunities to interact with the Managing Director, Key Managerial Personnel, and senior management to gain insights into the Company's governance practices, internal control mechanisms, risk management framework, regulatory environment, and key business initiatives. Wherever considered appropriate, the programme may also include visits to the Company's facilities and interactions with key stakeholders to provide practical exposure to the Company's operations.

At the time of appointment, each Independent Director is issued a formal Letter of Appointment outlining, inter alia, the roles, responsibilities, duties, functions, rights, and obligations expected of an Independent Director in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The details of the Familiarisation Programme for Independent Directors are available on the Company's website at: https://www.sbcexportslimited.com/codes-policies .

The Familiarisation Programme enables Independent Directors to acquire a thorough understanding of the Company's business environment, operational and financial aspects, governance practices, and strategic priorities. This, in turn, facilitates their effective participation in Board and Committee deliberations, strengthens informed decision-making, and contributes to the enhancement of the Company's corporate governance standards.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board of Directors comprises individuals with diverse qualifications, experience, and expertise, enabling them to provide effective oversight and strategic guidance to the Company. The collective competencies of the Board facilitate informed decision-making and contribute to the Company's sustainable growth and long-term value creation.

The Board has identified the following core skills, expertise, and competencies that are considered essential for the effective functioning and governance of the Company:

- Leadership
- Business Strategy
- Management and Corporate Governance
- Finance and Accounting
- Project Planning and Management
- Operational Experience
- Industry Knowledge and Experience
- Innovation and Business Development
- Legal and Regulatory Management
- General Management
- Stakeholder Relationship Management
- Economic and Financial Acumen

The details of the skills, expertise, and competencies possessed by the Directors are provided below:

Name of Director	Skills / Expertise / Competencies
Govindji Gupta	Leadership, Operational Experience, Business Strategy, Management and Corporate Governance, Innovation Management to ensure the continued relevance and competitiveness of the Company's products and services in a dynamic business environment.
Deepika Gupta	Leadership, Operational Experience, Business Strategy, Management and Corporate Governance, Project Planning and Management, and relevant Industry Experience.
Parul Singh	Expertise in Micro and Macro Economics, General Management, Financial Management (including Mergers & Acquisitions), Legal and Regulatory Management, Industrial Relations, and Stakeholder Relationship Management.
Jasbir Singh Marjara	Leadership, Operational Experience, Business Strategy, Project Planning and Management, and relevant Industry Experience.
Pooja Solanki	Leadership, Operational Experience, Business Strategy, Project Planning and Management, and relevant Industry Experience.
Radha Kumari	Leadership, Operational Experience, Business Strategy, Project Planning and Management, and relevant Industry Experience.

The Board periodically reviews the composition of its members to ensure that the collective skills, experience, expertise, and diversity remain aligned with the Company's business requirements, strategic objectives, and governance standards.

Declaration & Opinion on Independent Directors

Based on the declarations of independence received pursuant to Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 149(6) of the Companies Act, 2013, and following an assessment of the disclosures submitted:

In the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations and the Companies Act, 2013, and are independent of the management

GENERAL MEETINGS

During the year under review, there were (One) 1 General Meetings held i.e.

- (One) 1 Annual General Meeting held on September 30, 2025 and

COMMITTEES

1. Audit Committee

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

During the financial year the Committee met Eleven (11) times on

- April 21,2025
- May 21,2025
- July 21, 2025
- August 05, 2025
- August 28, 2025
- August 30, 2025
- November 07, 2025
- February 05, 2026

- February 07, 2026
- February 17, 2026
- March 24, 2026

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

ROLE OF AUDIT COMMITEEE

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
4. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
6. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
    Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
11. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013. Changes, if any, in accounting policies and practices and reasons for the same.
12. Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in the audit report.

    Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders

(in case of non-payment of declared dividends) and creditors.

15. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
17. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
19. Scrutiny of inter-corporate loans and investments.
20. Valuation of Undertakings or assets of the company, wherever it is necessary.
21. Evaluation of internal financial controls and risk management systems.

1. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
2. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:-

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

(a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

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

Nomination and Remuneration Committee

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

During the year Committee met on April 21, 2025, August 28, 2025. Composition of the Nomination and Remuneration Committee are as below:

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

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

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

Performance evaluation of Independent Directors

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The re-appointment of independent director shall be on the basis of report of performance evaluation.

3. Stakeholders Relationship Committee

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

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

During the year Committee met on January 20th, 2026. Composition of the Stakeholder Relationship Committee of the Board is as below:

Name of director	Designation	No. of meeting held	No. of meeting attended
GOVINDJI GUPTA	Member	1	1
JASBIR SINGH MARJARA	Member		1
POOJA SOLANKI	Chairperson		1

- During the Financial Year 2025-26, the Company has received Zero (0) complaints/ requests from the shareholders/investors.
- Mr. Hariom sharma (ICSI Membership Number: A41738) is the Company Secretary and Compliance Officer of the Company.
- The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company.

Terms of reference of the Stakeholders Relationship committee

- The Committee shall consider and oversee the implementation of the objectives stated in this Terms of Reference.
- The Committee shall resolve complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, approve issue of new/duplicate certificates and new certificates on split/consolidation/renewal etc., approve transfer/transmission, dematerialization and re-materialization of equity shares in a timely manner and oversee the performance of the Register and Transfer Agents and recommend measures for overall improvement in the quality of investor services.
- The Committee shall review the measures taken for effective exercise of voting rights by shareholders.
- The Committee shall review the adherence to the service standards adopted by the listed entity in respect of various services

being rendered by the Registrar & Share Transfer Agent.

- The Committee shall review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- The Committee shall perform any other function required under the (i) rules of the Securities and Exchange Commission (ii) Indian Companies Act, 2013 and rules framed thereunder (iii) the equity listing agreement entered into between Team Lease Services Limited and the Indian stock exchanges on which its equity shares are listed or by the Board and (iv) SEBI regulations, or any other applicable law from time to time.
- The Committee shall periodically provide updates to the Board.

4. Risk Management Committee

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Provisions and rules made there under, The Risk Management Committee is formed for the purpose of looking into the various risks affecting the smooth functioning of the Company. There are various factors including internal as well as external which may affect the stability of the Company. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

The role of the committee is:

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

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

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

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

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

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

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

During the year Committee met on September 15th, 2025 and February 05th, 2026.

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

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

DETAILS OF SENIOR MANAGEMENT

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

NAME	DESIGNATION
Mr. Mukesh Bhatt	Chief Financial Officer
Mr. Hariom Sharma	Company Secretary and Compliance officer
Mr. Ram Murari Mishra	Director –Garments
Mr. Bharat Raghav	Director –IT & Manpower
Mr. Parveen	Director –Travel
Ms. Priyanka Pandey	Human Resources

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

The details of remuneration covering salary and other benefits paid/payable for the year ended March 31, 2026, to the Managing Director, Executive Director and the Whole Time Directors of the Company are as follows

Name & Designation	ary	Other benefits	Bonus / Excreta	ig Fee	ion	mission	Total
GOVIND JI GUPTA	₹ 18,00,000	Nil	Nil	-	-	-	₹ 18,00,000
DEEPIKA GUPTA	₹ 9,96,000	Nil	Nil	-	-	-	₹ 9,96,000
RUCHI CHORDIA	-	-	-	₹ 18,900	-	-	₹ 18,900
PARUL SINGH	-	-	-	₹ 84,000	-	-	₹ 84,000
JASBIR SINGH MARJARA	-	-	-	₹ 84,000	-	-	₹ 84,000
POOJA SOLANKI	-	-	-	₹ 84,000	-	-	₹ 84,000
RADHA KUMARI	-	-	-	₹ 84,000	-	-	₹ 84,000

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

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

GENERAL BODY MEETINGS

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

Year	Location	AGM Date and Time
2023	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	26th Day Of September, 2023 At 10:00 A.M.

2024	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	30th day of September, 2024 at 10:00 A.M.
2025	Lohiya talab, Choti basahi P.O.: Vindhyachal, Mirzapur – 231307, Uttar Pradesh	30th day of September, 2025 at 10:00 A.M.

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

- 2022-23

1. APPOINTMENT OF MS. PARUL SINGH AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.
2. APPOINTMENT OF MS. RUCHI CHORDIA AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.
3. APPOINTMENT OF MS. POOJA SOLANKI AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.
4. APPOINTMENT OF MR. JASBIR SINGH MARAJARA AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY.
5. TO AMEND THE MEMORANDUM OF ASSOCIATION OF COMPANY.

- 2023-24
  NIL

- 2024-25

1. TO CONSIDER AND APPROVE THE ALTERATION OF MEMORANDUM OF ASSOCIATION TO CORRECT TYPOGRAPHICAL ERROR IN CLAUSE B, PARAGRAPH 23
2. TO CONSIDER AND APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION

iii. Details of Postal Ballot Meeting conducted last year.
NIL

MEANS OF COMMUNICATION

The Company maintains transparent and effective communication with its shareholders through various channels, with the Annual Report serving as the primary medium of communication. The Annual Report, inter alia, includes the message from the Chairman Emeritus, the Board's Report, the Report on Corporate Governance, the Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements together with the Independent Auditors' Report, the Secretarial Audit Report, and other information relevant to shareholders. The Annual Report is also available in downloadable format on the Company's website at http://www.sbcexportslimited.com/annual-reports.

The Annual General Meeting (AGM) serves as the principal platform for interaction between the Board and the shareholders. During the AGM, the Board addresses the queries and concerns raised by the shareholders and provides updates on the Company's performance and future outlook. The Board remains committed to maintaining an open, transparent, and constructive dialogue with all shareholders and stakeholders.

The Company believes that timely and regular communication enhances shareholder confidence and ensures that its business strategy and performance are clearly understood. Quarterly financial results, operational updates, and other material information are promptly disseminated to the stock exchanges through prescribed disclosures, issued through press releases where appropriate, and made available on the Company's website for easy access by shareholders and investors.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

- Date: - 30th September, 2026
- Time: - 10:00 AM
- Venue:- 9, Lohiya Talab, Chhoti Basahi P.O.:Vindhyachal, Mirzapur, Uttar Pradesh 231307

(i) Listing on Stock Exchanges:

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

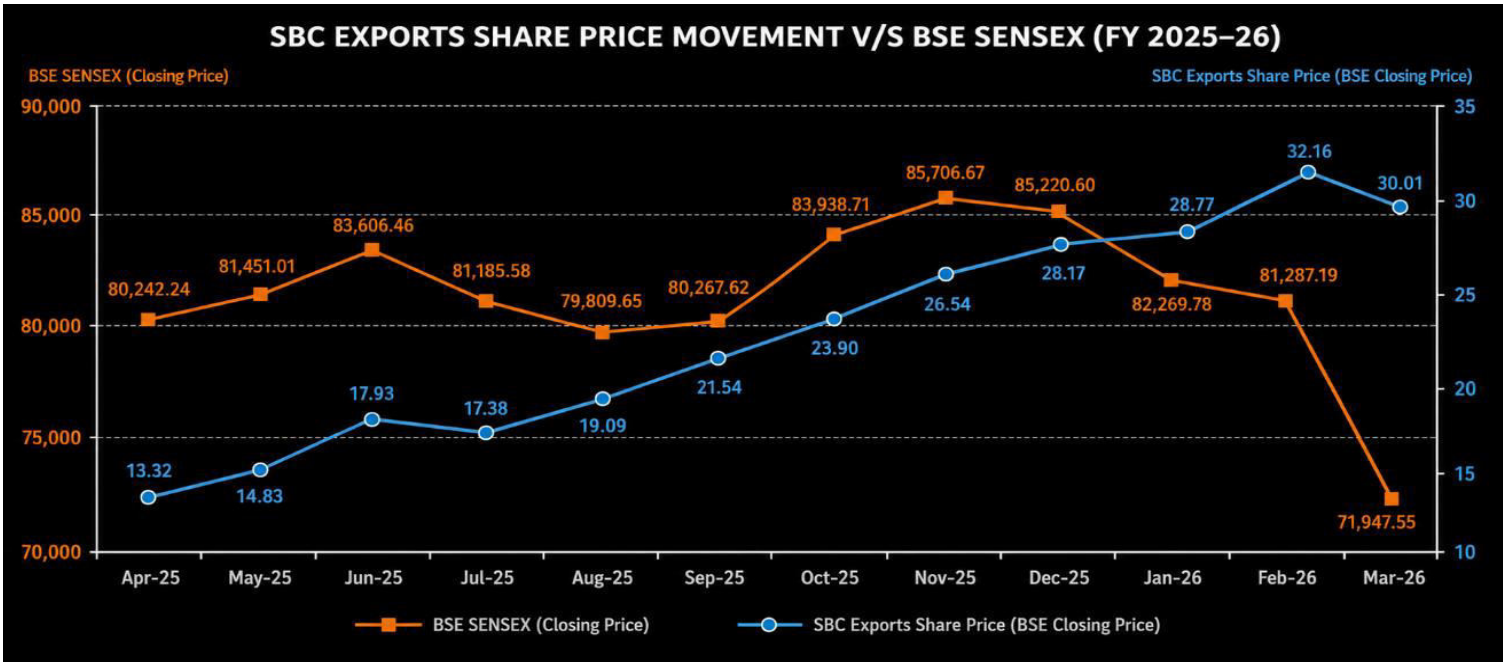
The listing fee for the financial year 2025-26 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of May 2026.

(ii) Market price data

The market price data and volume of the company's share traded in the BSE Limited and the National Stock Exchange of India Limited during the Financial Year 2025-26 were as under:

MONTH	NSE			BSE SENSEX			BSE		
	High price	Low price	Closing price	High price	Low price	Closing price	High price	Low price	Closing price
Apr-25	13.55	13.1	13.47	80,661.31	71,425.01	80,242.24	13.53	13.09	13.32
May-25	15	14.52	14.81	82,718.14	78,968.34	81,451.01	14.93	14.54	14.83
Jun-25	14.99	14.6	14.83	84,099.53	80,354.59	83,606.46	18.03	17.25	17.93
Jul-25	17.8	17.22	17.91	83,935.01	80,575.45	81,185.58	17.79	17.17	17.38
Aug-25	19.31	18.99	19.09	82,231.17	79,741.76	79,809.65	19.46	18.87	19.09
Sep-25	21.58	21.15	21.4	83,141.21	79,818.38	80,267.62	21.61	21.16	21.54
Oct-25	24.05	23.57	23.81	85,290.06	80,159.90	83,938.71	24.07	21.5	23.9
Nov-25	26.62	25.71	25.78	86,055.86	82,670.95	85,706.67	26.66	25.68	26.54
Dec-25	28.55	28.05	28.33	86,159.02	84,150.19	85,220.60	28.55	28.06	28.17
Jan-26	29.09	28.68	28.81	85,883.50	81,088.59	82,269.78	29.11	28.67	28.77
Feb-26	32.41	32.01	32.19	85,871.73	79,899.42	81,287.19	32.41	31.99	32.16
Mar-26	31.05	29.35	30.97	80,632.55	71,774.13	71,947.55	31.05	29.5	30.01

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



(iii) Registrar and Transfer Agents Bigshare Services Pvt. Ltd.

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

(iv) Share Transfer System

- SEBI vide its Circular dated June 8, 2018, effective from April 01, 2019, mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019, can do so only after the shares are dematerialized. However, this does not prohibit the investor from holding the shares in physical form and investor has the option of holding shares in physical form even after April 01, 2019.

- Bigshare Services Pvt. Ltd is the common Registrar and Transfer Agents for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.

- The Company also obtains a Certificate of Compliance with the share transfer formalities from a Practicing Company Secretary as required under Regulation 40(9) of Listing Regulations (erstwhile Clause 47 (c) of the Listing Agreement) and have submitted a copy of the said certificate with the Stock Exchanges in accordance with Disclosure requirements.

- The Company ensures that all valid requests for dematerialization/rematerialization of securities are processed and confirmed to the depositories within the stipulated timelines.

- The RTA maintains an electronic connectivity system with both NSDL and CDSL to ensure seamless handling of demat requests and related corporate actions.

- Investor grievances relating to transfer, transmission, or dematerialization of shares are closely monitored and resolved promptly in coordination with the RTA

- Periodic audits of the share transfer system are undertaken to verify compliance with statutory and regulatory requirements.

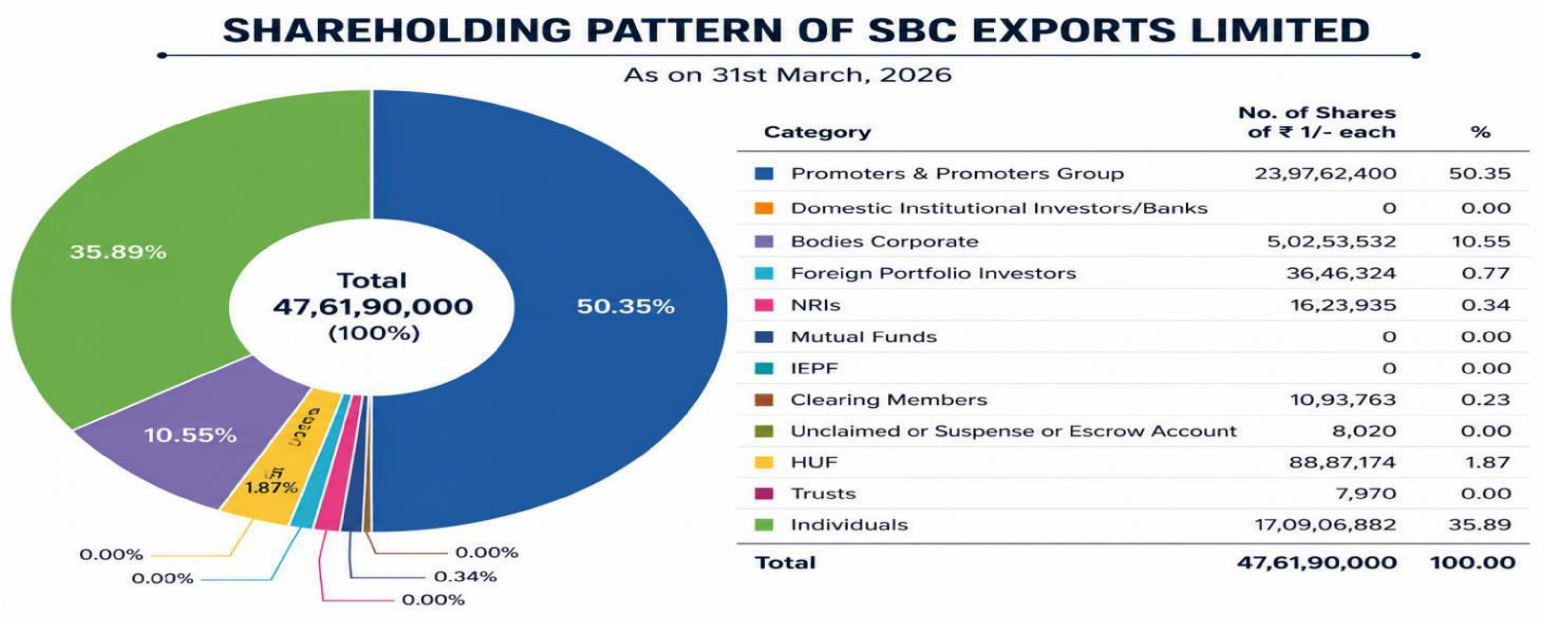
- The Company has adopted an Investor Service Standards framework to provide timely communication and efficient service to shareholders

(v) Distribution of shareholding as on March 31, 2026

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

(vi) Shareholding Pattern as on March 31, 2026

Category	No. of Shares of ₹ 1/- each	%
Promoters & Promoters Group	23,97,62,400	50.35
Domestic Institutional Investors/Banks	0	0.00
Bodies Corporate	5,02,53,532	10.55
Foreign Portfolio Investors	36,46,324	0.77
NRIs	16,23,935	0.34
Mutual Funds	0	0.00
IEPF	0	0.00
Clearing Members	10,93,763	0.23
Unclaimed or Suspense or Escrow Account	8,020	0.00
HUF	88,87,174	1.87
Trusts	7,970	0.00
Individuals	17,09,06,882	35.89
Total	476190000	100



SHAREHOLDING PATTERN OF SBC EXPORTS LIMITED

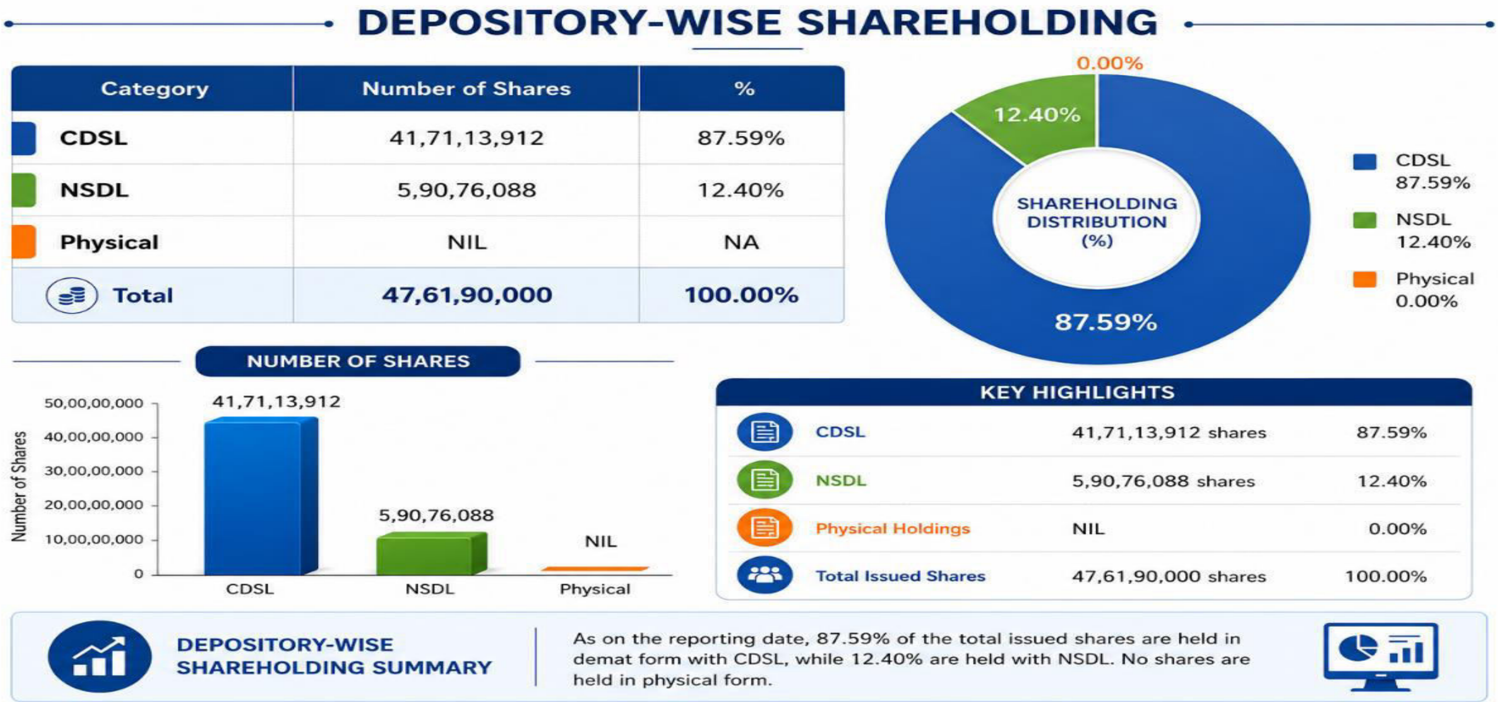
As on 31st March, 2026

Category	No. of Shares of ₹ 1/- each	%
Promoters & Promoters Group	23,97,62,400	50.35
Domestic Institutional Investors/Banks	0	0.00
Bodies Corporate	5,02,53,532	10.55
Foreign Portfolio Investors	36,46,324	0.77
NRIs	16,23,935	0.34
Mutual Funds	0	0.00
IEPF	0	0.00
Clearing Members	10,93,763	0.23
Unclaimed or Suspense or Escrow Account	8,020	0.00
HUF	88,87,174	1.87
Trusts	7,970	0.00
Individuals	17,09,06,882	35.89
Total	**47,61,90,000**	**100.00**

(vii) Dematerialization

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

Category	Number of Shares	%
CDSL	41,71,13,912	87.59%
NSDL	5,90,76,088	12.40%
Physical	NIL	NA
Total	47,61,90,000	100%



DEPOSITORY-WISE SHAREHOLDING

Category	Number of Shares	%
CDSL	41,71,13,912	87.59%
NSDL	5,90,76,088	12.40%
Physical	NIL	NA
Total	**47,61,90,000**	**100.00%**

KEY HIGHLIGHTS

CDSL	41,71,13,912 shares	87.59%
NSDL	5,90,76,088 shares	12.40%
Physical Holdings	NIL	0.00%
Total Issued Shares	47,61,90,000 shares	100.00%

DEPOSITORY-WISE SHAREHOLDING SUMMARY

As on the reporting date, 87.59% of the total issued shares are held in demat form with CDSL, while 12.40% are held with NSDL. No shares are held in physical form.

Plants Locations

The manufacturing plants of the company located at:

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

(viii) Address for Correspondence

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

(ix) Unclaimed Dividend

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

YEAR	DATE OF DECLARATION	DUE FOR TRANSFER TO IEPF[1]
2022-23	11.08.2024	10.08.2030

Actual Date may vary from the above mentioned Transfer date.

OTHER DISCLOSURES

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013	
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

INTER-SE RELATIONSHIP BETWEEN DIRECTORS

The Promoter Directors, **Mr. Govindji Gupta** and **Ms. Deepika Gupta**, are related to each other within the meaning of the term "Relative" as defined under Section 2(77) of the Companies Act, 2013 read with the applicable Rules framed thereunder.

Except as stated above, none of the Directors of the Company has any inter-se relationship with any other member of the Board.

CODE OF CONDUCT

The Board of Directors has adopted a comprehensive **Code of Conduct** applicable to all Directors and members of the Senior Management of the Company. The Code lays down the standards of ethical conduct, integrity, transparency and accountability expected from all concerned.

The Code of Conduct is available on the Company's website at http://www.sbcexportslimited.com/codes-policies.

All the Directors and members of the Senior Management have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2025. A declaration confirming such compliance, signed by **Mr. Govindji Gupta, Managing Director**, forms part of this Corporate Governance Report.

INFORMATION SUPPLIED TO THE BOARD

The Board is provided with comprehensive, timely and relevant information to enable informed decision-making. As a matter of policy, all significant matters relating to business operations, strategic initiatives, investments, capital expenditure, financial performance, risk management, compliance and other statutory matters requiring Board approval are placed before the Board.

The information specified under Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly placed before the Board for its consideration.

QUARTERLY RESULTS

The Company's quarterly financial results are approved by the Board of Directors and are published in leading newspapers, namely **Financial Express** (English) and **Jansatta** (Hindi), in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results, along with the official press releases and other relevant investor information, are also hosted on the Company's website.

BOARD LEVEL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out an annual performance evaluation of the Board of Directors, its Committees and individual Directors, including the Chairperson.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Directors being evaluated. The Nomination and Remuneration Committee periodically reviews the evaluation framework and the outcome of the performance evaluation process to ensure its effectiveness.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the financial year ended March 31, 2025 were in the ordinary course of business and on an arm's length basis. Such transactions were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and did not attract the provisions of Section 188 of the Companies Act, 2013.

All Related Party Transactions are placed before the Audit Committee for its review and approval, wherever applicable. Details of such transactions have been disclosed in accordance with **Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures** in the notes forming part of the Financial Statements.

During the year under review, no materially significant Related Party Transaction was entered into by the Company that could have had a potential conflict with the interests of the Company or its shareholders at large.

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

DETAILS OF NON-COMPLIANCE, PENALTIES OR STRICTURES

During the financial years **2023-24**, certain penalties were imposed by the Stock Exchanges for procedural and compliance-related matters. The Company had submitted applications seeking waiver of the applicable penalties. Some of the waiver applications have been accepted by the Stock Exchanges, while a few are under consideration.

During the financial year **2024-25**, no penalty, strictures or adverse action was imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets.

During the financial year **2025–26,** the Company was levied a penalty by the Stock Exchanges for the delayed submission of the voting results under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has taken necessary corrective measures to strengthen its internal compliance mechanisms and ensure timely submission of statutory filings in the future.

Except as stated above, no penalties, strictures or adverse actions were imposed on the Company by the Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets during the financial year.

MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the applicable mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to listed entities on **BSE Limited** and the **National Stock Exchange of India Limited**.

The Company has also adopted various non-mandatory requirements under the SEBI (LODR) Regulations, 2015 wherever considered appropriate and beneficial in line with its commitment to maintaining high standards of corporate governance.

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

The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹8.01lakh.

LISTING FEE / ANNUAL CUSTODY FEE

The Annual Listing Fee has been paid to BSE and NSE for the financial year 2025-2026. The Company has also made the payment of Annual Custody fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2026-27.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

INSIDER TRADING CODE

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

FOREIGN EXCHANGE RISK

The Company is exposed to foreign exchange risk arising from its export transactions and other transactions denominated in foreign currencies. Fluctuations in foreign exchange rates may impact the Company's revenues, receivables, profitability and cash flows, particularly where there is a time gap between the recognition of export transactions and receipt of foreign currency proceeds.

During the financial year under review, the Company continued to undertake export activities, including the supply of garments and other textile products to overseas customers. Accordingly, movements in exchange rates, particularly the Indian Rupee against currencies such as the US Dollar, may have an impact on the Company's financial performance.

The Company closely monitors foreign currency exposures arising from its export receivables, payables and other foreign currency transactions. The management evaluates the timing and quantum of foreign currency inflows and outflows and takes appropriate measures, wherever considered necessary, to mitigate the adverse impact of exchange rate fluctuations.

The Company seeks to manage its foreign exchange exposure through natural hedging, wherever practicable, by matching foreign currency inflows and outflows. Where considered appropriate and commercially viable, the Company may also use suitable hedging instruments in accordance with its risk management policy and applicable laws and regulations.

The Company maintains adequate internal controls and periodically reviews its foreign currency exposures to identify and mitigate potential risks arising from adverse movements in exchange rates. The management believes that the measures adopted by the Company are adequate to manage the foreign exchange risk associated with its business operations.
The Company continues to monitor developments in the foreign exchange market and assesses the potential impact of exchange rate movements on its business, financial position and cash flows on an ongoing basis.

FINANCIAL YEAR

The financial year of the Company commences on 1st April and ends on 31st March of the following year. The Corporate Governance Report covers the period from **1st April 2025 to 31st March 2026**, pertaining to the financial year 2025–26.

MATERIAL SUBSIDIARY

As on **31st March 2026**, the Company has **one wholly owned subsidiary, namely Mauji Trip Limited**.

During the financial year 2025–26, Mauji Trip Limited continued its operations in the **Tours and Travel business**. The Company holds **100% of the equity share capital** of Mauji Trip Limited and, accordingly, it is a wholly owned subsidiary of SBC Exports Limited.

MATERIAL SUBSIDIARY POLICY

The Company has formulated a **Policy for Determining Material Subsidiaries** in accordance with the provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

The Policy lays down the criteria for determining material subsidiaries of the Company and prescribes the governance framework and oversight mechanism applicable to such subsidiaries.

The Policy is reviewed periodically by the Board of Directors to ensure that it remains aligned with the applicable statutory and regulatory requirements.

During the financial year **2025–26**, the Company had **one wholly owned subsidiary, Mauji Trip Limited**. The subsidiary was evaluated in accordance with the applicable criteria prescribed under the SEBI Listing Regulations and the Company's Material Subsidiary Policy. The **Material Subsidiary Policy** of the Company is available on the Company's website at https://www.sbcexportslimited.com/codes-policies under the section relating to Policies/Corporate Governance.

For and on behalf of the Board
For SBC Exports Limited
Sd/-
Hariom Sharma
Company Secretary

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

For SBC Exports Limited
S/d
Govindji Gupta
Managing Director
DIN: - 01632764

MD & CFO CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

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

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violated the Company's Code of Conduct.

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

We hereby confirm that there were no:

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

For SBC Exports Limited
Sd/-
Govindji Gupta
Managing Director
DIN: - 01632764

Sd/-
Mukesh Bhatt
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No.-9, Lohiya Talab, Chhoti Basahi
P.O. Vindhyachal, Mirzapur, UP-231307

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBC EXPORTS LIMITED having CIN: L18100UP2011PLC043209 and having registered office at House No.-9, Lohiya Talab, Chhoti Basahi P.O. Vindhyachal, Mirzapur, UP-231307**, as maintained & produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal i.e. www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that None of the Directors on the Board of the Company as stated below and who were on the Board of Directors of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in company*	Date of Resignation/Retirement from Company*
1.	GOVIND JI GUPTA	01632764	22/06/2020	NA
2.	DEEPIKA GUPTA	03319765	18/01/2011	NA
3.	JASBIR SINGH MARJARA	10119454	09/02/2024	NA
4.	RADHA KUMARI	10496683	09/02/2024	NA
5.	POOJA SOLANKI	09039846	09/02/2024	NA
6.	PARUL SINGH	09811725	23/08/2023	NA
7.	RUCHI CHORDIA	09725509	23/08/2023	21/05/2025

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

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

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

Place: New Delhi
Dated: 27.08.2026

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

Sd/-
Asim Kumar Mandal
(Proprietor)
FCS No. 12516/CP No. 17039
UDIN: F012516H001278176

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No.-9, Lohiya Talab, Chhoti Basahi
P.O. Vindhyachal, Mirzapur, UP-231307

We have examined the compliance of the conditions of Corporate Governance by **SBC EXPORTS LIMITED** ("the Company"), for the financial year ended on 31 March, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

Sr. No.	Compliance Requirement (Regulations/circulars/guielines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of Practicing Company Secretary	Management Response	Remarks
1.	**Submission of voting results to the stock exchanges within the stipulated period** As per Regulation 44 (3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015	Regulation 44 (3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.	NA	NSE & BSE	Fine	The Company had not submitted the voting results in the format specified by the Board to the stock exchanges within the stipulated period.	Rs. 10,000/- each	The Compa had submitted voting results the forr specified by Board to stock exchan within stipulated period.	NA	NA
2.	**Submission of Annual Report to the Stock Exchanges**	As per Regulation 34 of SEBI (Listing	NA	NSE & BSE	Fine	The Company had not submitted its Annual	Rs. 2,000/- each	The Compa had submitted Annual Rep to the st	NA	NA

	As per Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.	obligations and Disclosure Requirements) Regulations, 2015.				Report to the stock exchanges within the stipulated period.		exchanges within stipulated period.		

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

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

Place: New Delhi
Dated: 27.08.2026

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

Sd/-
Asim Kumar Mandal
(Proprietor)
FCS No. 12516/CP No. 17039
UDIN: F012516H001278101

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

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

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No. 9, Lohiya Talab, Choti Basahi
P.O. Vindhyachal, Mirzapur, UP-231307

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

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

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

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

1. The Secretarial Standards with regard to Meeting of Board of Directors (SS-I) and General Meetings (SS-II) issued by The Institute of Company Secretaries of India.

2. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited based on the above examination, we hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	**Submission of voting results to the stock exchanges within the stipulated period** As per Regulation 44 (3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015	Regulation 44 (3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.	NA	NSE & BSE	Fine	The Company had not submitted the voting results in the format specified by the Board to the stock exchanges within the stipulated period.	Rs. 10,000/- each	The Company had not submitted the voting results in the format specified by the Board to the stock exchanges within the stipulated period.	NA	NA
2.	**Submission of Annual Report to the Stock Exchanges**	As per Regulation 34 of SEBI (Listing obligations	NA	NSE & BSE	Fine	The Company had not submitted its Annual	2,000/- each	The Company had not submitted its	NA	NA

	As per Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.	and Disclosure Requirements) Regulations, 2015.				Report to the stock exchanges within the stipulated period.		Annual Report to the stock exchanges within the stipulated period.		

We further report that during the audit period, No important event(s)/action(s) having a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. continue in the Company.

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

Place: New Delhi
Dated: 27.08.2026

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

Sd/-
Asim Kumar Mandal
(Proprietor)
FCS No. 12516/CP No. 17039
UDIN: F012516H001278242

To,
The Members,
M/s SBC EXPORTS LIMITED
(CIN: L18100UP2011PLC043209)
House No. 9, Lohiya Talab, Choti Basahi
P.O. Vindhyachal, Mirzapur, UP-231307

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

Management's Responsibility:

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

2. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

5. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

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

Place: New Delhi
Dated: 27.08.2026

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

Sd/-
Asim Kumar Mandal
(Proprietor)
FCS No. 12516/CP No. 17039
UDIN: F012516H001278242

[Annexure -II]

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

1. **Brief Outline on CSR Policy of the Company.**

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

2. **Composition Of CSR Committee:**

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

During the financial year 2025-26, the CSR obligation of the Company did not exceed the prescribed limit of fifty lakh rupees. Accordingly, the requirement to constitute a separate CSR Committee is not applicable, and the responsibilities of the CSR Committee have been duly undertaken by the Board of Directors.

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

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

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

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

Not Applicable

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

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

6. **Average net profit of the company as per section 135(5): Rs. 12,94,81,771**

7.

(a) Two percent of average net profit of the company as per section 135(5) : Rs. 25,89,635

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 18,94,038.31

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

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
25,90,000	-	-	-	-	-

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Animal Welfare	Animal welfare	Yes	Uttar Pradesh	Ghaziabad	25,90,000	Yes	OM Sarvodayam Sansthanam	CSR00017405
	Total					25,90,000			

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 25,90,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	25,89,635.41
(ii)	Total amount spent for the Financial Year	25,90,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	365
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	365

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

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

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

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

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

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For & on Behalf of
SBC Exports Limited

Sd/-
Govind Ji Gupta
Director
DIN: 01632764

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31^{ST} MARCH, 2026

FY 2025-2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBC EXPORTS LIMITED

Report on the Audit of the Standalone Financial Statements

Attention is invited to Note No. 20 stating no provision has been made by the management on account of interest on overdue amount payable to MSME's. In the absence of reasonable estimate of interest amount and considering materiality thereof, our opinion is not modified with respect to this matter.

Opinion

We have audited the accompanying standalone financial statements of **SBC Exports Limited ("the Company")**, which comprise the Balance Sheet as at **March 31, 2026** the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS	

Comprehensive Standards on Financial Instruments issued under the Companies (Indian Accounting Standards) Rules 2015, All equity Investment in the scope of Ind-AS are to be measured at fair value in the statement of financial Position, with value changes recognized in Profit & Loss, except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .	Our audit approach was a combination of test of internal controls and substantive procedures which included the followings: Obtaining an understanding of Internal control designed by the management for investment accounting and tested the operating effectiveness of those controls. Audit involved substantive audit procedures like inspection and re-calculation to identify encumbrances on those investments and verification of sufficiency and appropriateness of disclosures regarding the recognition of other comprehensive Income arising out of valuation of investment as per Ind-AS.
Valuation of Trade Receivables	
Trade Receivables comprises a significant portion of the liquid assets of the company Accordingly, the estimation of the allowance for trade receivable is a significant judgement area and is therefore considered a key audit matter.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery, • Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery, • Assess the appropriateness and completeness of the related disclosure.
Existence & valuation of inventory	
Inventory Comprises a significant portion of the liquid assets of the company. Various procedures are involved in validating inventory quantities across locations.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence, • Overall inventory reconciliation including opening stock, purchases consumption and closing stock, • Review the policy of physical verification of inventory and its operational implementation, • Assess the appropriates and completeness of the related disclosure.

Management's Responsibility for the Standalone Financial Statements

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

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

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

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

I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

v. As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

vi. Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

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

For STRG & Associates
Chartered Accountants
FRN: 014826N

CA Rakesh Gupta
M No. 094040
UDIN: - 26094040VQNOZK9082

Place: - New Delhi
Date: 29/05/2026

ANNEXURE – A
Reports under the Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March 2026

To,

The Members of SBC EXPORTS LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company onthe standalone financial statements for the year ended **31 March 2026**.
On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined byus in the normal course of audit, we report that:

1. a) (A) As per information and Explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) As per information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of intangible assets.

b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable internals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) As per information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in financial statement are held in the name of the company.

d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable.

e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.

2. (a) As per information and explanations given to us, Physical verification of inventory has been conducted by the management at reasonable intervals during the year, which in our opinion is reasonable. No material discrepancies were noticed on such verification,

(b) As per information and explanations given to us, the company has been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institution are in agreement with book of account of the company. No material discrepancies were noticed.

3. As per information and explanations given to us, the Company has not granted loan or advance in the nature of loans, secured or unsecured, provided any guarantee or given security but made investment to companies, firms, limited liability partnerships or other parties.

(a) As per information and explanations given to us, Company has not provided loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year.

(b) As per information and explanations given to us, the company has not provided Loans & advances, guarantees, given security but made investment during the year.

(c) As per information and explanations given to us, the company has not provided loans & advances in nature of loans, Accordingly the provision of clause 3(iii)(c) of order is not applicable,

(d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the reporting period, Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.

(e) As per information and explanations given to us, the company has not granted loans & advances in nature of loan which has fallen due during the year Accordingly, the provision of clause 3 (iii)(e) of order is not applicable.

(f) As per information and explanations given to us, the company has not granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of clause 3(iii)(f) of order is not applicable.

4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.

5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.

6. To the best of our knowledge and belief, the Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. As per information & explanation given to us, the cost records are being maintained by company. However, the same are not produced before us.

7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except to total of Rs. 740,843.94/- on account of TDS demand.

b) We According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute except to total of Rs. 16,32,18,384/- (excluding of interest) on account of income tax demand for various years.

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

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

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

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

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

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

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

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

(b) As per information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.

(b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.

(c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year, Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.

12. The Company is not a Nidhi Company Accordingly, the provisions of clause (xii) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.

14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the report of the internal auditors for the period under audit.

15. As per information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable.

16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a), (b), (c) & (d) of order is not applicable.

17. As per information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order is not applicable to the Company.

18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable to the Company.

19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

20. (a) As per information and explanations given to us, there is no unspent amount to a fund specified in schedule VII to the companies act, Accordingly, the provision of clause 3(xx)(a) & (b) of order is not applicable.

21. As per information and explanations given to us, there are no qualifications or adverse remarks in the CARO report of the company(ies) included in the consolidated financial statements.

For STRG & Associates
Chartered Accountants
FRN: 014826N

CA Rakesh Gupta
M No. 094040
UDIN: - 26094040VQNOZK9082

Place: - New Delhi
Date: 29/05/2026

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

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

We have audited the internal financial controls over financial reporting of **SBC EXPORTS LIMITED** as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For STRG & Associates
Chartered Accountants
FRN: 014826N

CA Rakesh Gupta
M No. 094040
UDIN: - 26094040VQNOZK9082

Place: - New Delhi
Date: 29/05/2026

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in '000)

Particulars	Note No.	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of Previous reporting period 31/03/2025
ASSETS			
Non-Current Assets			
Property Plant & Equiments and Intangible Assets			
a) Property Plant & Equiments	1	2,38,653.15	2,35,587.45
b) Capital work in Progress	1	1,52,015.06	34,123.04
c) Intangible Assets	1	1,462.53	417.38
d)Financial Assets			
(i) Investment	2	1,22,436.52	1,34,874.88
(ii) Trade Receivables	3	50,833.81	-
(iii) Loans	4	19,444.34	12,792.90
e) Other Non-Current Assets		-	-
Current Assets			
a) Inventories	6	10,64,880.08	8,69,720.84
b) Financial Assets			
(i) Trade Receivables	3	9,64,969.20	8,46,491.40
(ii) Cash and Cash Equivalents	7	1,70,481.76	1,22,717.94
(iii) Loans	8	6,07,413.64	2,29,724.26
c) Other Current Assets	9	1,50,281.76	77,793.27
Total Assets		**35,42,871.82**	**25,64,243.38**
EQUITY & LIABILITIES			
Equity			
- Equity Share Capital	10	4,76,190.00	4,76,190.00
- Other Equity	11	2,77,484.67	66,793.84
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	3,77,667.42	2,40,649.91
b) Provisions	13	4,323.18	4,261.45
c) Deferred Tax Liabilities (Net)	5	1,824.83	6,643.96
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	18,31,541.98	10,63,327.42
(ii)Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	15	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	15	3,88,897.31	4,97,094.71
b) Other Current Liabilities	16	1,04,073.96	1,62,525.41
c) Provisions	17	80,868.47	46,756.68
Total Equity & Liabilities		**35,42,871.82**	**25,64,243.38**

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

For STRG & Associates **Chartered Accountants** **FRN : 014826N**	**For and on behalf of board of Directors of** **SBC Exports Limited**	
(CA Rakesh Gupta) **Partner** **M. No. 094040** **UDIN:-26094040VQNOZK9082**	**Govind Ji Gupta** **Managing Director** **DIN 01632764**	**Deepika Gupta** **Director** **DIN 03319765**
Place : New Delhi **Date : 29.05.2026**	**Mukesh Bhatt** **Chief Financial Officer**	**Hari Om Sharma** **Company Secretary**

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in '000)

Particulars	Note No.	Figures for the End of Current reporting period 31/03/2026	Figures for the End of Previous reporting period 31/03/2025
Revenue From Operations	18	30,14,210.28	23,15,294.65
Other Income	19	1,21,128.36	87,018.50
Total Income		**31,35,338.65**	**24,02,313.15**
EXPENSES			
Cost of Material Consumed	20	23,85,191.54	21,93,677.40
Purchase of Stock in trade		-	-
Changes in Inventory	21	1,04,012.54	(3,07,452.71)
Employee Benefits Expenses	22	1,23,797.07	1,29,321.36
Finance Costs	23	1,05,642.39	71,699.86
Depreciation and Amortization Expenses	1	13,024.70	14,225.46
Other Expenses	24	1,08,313.78	1,32,622.34
Total Expenses		**28,39,982.02**	**22,34,093.71**
Profit Before Exceptional item and Tax		**2,95,356.63**	**1,68,219.44**
Exceptional Items		-	
Profit Before Tax		**2,95,356.63**	**1,68,219.44**
Current Tax		79,599.07	45,655.50
Earlier Year(s) Tax		669.83	1,015.81
Deferred Tax	5	2,499.64	(973.60)
Profit for the Period		**2,17,587.36**	**1,20,574.53**
Other Comprehensive Income			
A(I) Items that will not be reclassified to profit & loss			
Fair Value of equity instruments through other comprehensive income		(10,578.36)	(4,324.86)
Remeasurements of the Net Defined benefit Plans		1,362.34	(241.73)
A(II) Income tax relating to items that will not be reclassified to profit & loss		-	-
Fair Value of equity instruments through other comprehensive income		2,662.36	1,088.48
Remeasurements of the Net Defined benefit Plans		(342.87)	60.84
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))		**(6,896.54)**	**(3,417.27)**
Total Comprehensive Income (A(I-II)+B(I-II))		**2,10,690.82**	**1,17,157.26**
Basic Earning Per Share of Re. 1/- each	25	0.46	0.25
Diluted Earning Per Share of Re. 1/- each		0.46	0.25

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

For STRG & Associates.
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29.05.2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED

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

CIN: L18100UP2011PLC043209

STANDALONE CASH FLOW STATEMENT AS ON 31ST MARCH 2026

(Amount in '000)

S.No.	Particulars		For the year ended 31.03.2026		For the year ended 31.03.2025
I.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax		**2,95,356.63**		**1,68,219.44**
	Add:- Depreciation	13,024.70		14,225.46	
	Less:- Profir and Loss on sale of Fixed assets	76.08		-	
			13,100.78		14,225.46
	Adjustments(if any)		(9,216.02)		(4,567)
	Operating Profit before Working Capital Changes		**2,99,241.39**		**1,77,878.31**
	Adjustments for:				
	Increase/(Decrease) in Other Current Liabilities & Provisions	(24,277.93)		(15,230.15)	
	Increase/(Decrease) in Trade Payable	(1,08,197.40)		(1,40,892.37)	
	(Increase)/Decrease in Other Current Assets	(72,488.49)		10,643.90	
	(Increase)/Decrease in Loans & Advances	(3,77,689.37)		(1,91,821.00)	
	(Increase)/Decrease in Receivables	(1,69,311.61)		67,072.02	
	(Increase)/Decrease in stock in hand	(1,95,159.23)	(9,47,124.04)	(5,14,866.99)	(7,85,094.59)
	Cash Generated from Operations		**(6,47,882.65)**		**(6,07,216.28)**
	Income Tax (current & earlier Year)		80,268.90		46,671.31
	Net Cash flow Generated from Operating Activities (A)		**(7,28,151.56)**		**(6,53,887.59)**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale (Purchase)of Investment	12,438.36		8,778.63	
	Long Term Loans & Advances Given	(6,651.44)		9,500.00	
	Purchase of Fixed Assets	(1,35,627.89)		(48,114.60)	(29,835.97)
	Sale of Fixed assets	524.27	(1,29,316.70)	-	
	Net Cash Flow Generated from Investing Activities (B)		**(1,29,316.70)**		**(29,835.97)**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Cash Generated from capital proceeds				
	Dividend payment	-		(15,873.00)	
	Short Term Borrowings	7,68,214.55		7,84,861.18	
	Long Term Borrowings	1,37,017.51	9,05,232.07	(7,266.85)	7,61,721.33
	Net Cash Flow Generated from Financing Activities (C)		**9,05,232.07**		**7,61,721.33**
IV.	**Net increase in Cash & Cash Equivalents (A + B + C)**		**47,763.82**		**77,997.77**
	Cash and Cash equivalents beginning of the year		1,22,717.94		44,720.18
	Cash and Cash equivalents as the end of the year		**1,70,481.76**		**1,22,717.94**
V.	**Cash & Cash equivalents as stated in Balance Sheet**				
	Cash in Hand		8,953.70		5,861.28
	Cash at Bank , Fixed Deposit and Cheques In Hand		1,61,528.05		1,16,856.67
	Cash & Cash equivalents as stated in Balance Sheet		**1,70,481.76**		**1,22,717.94**

As Per our Audit report of even date attached

For STRG & Associates.

Chartered Accountants

FRN : 014826N

For and on behalf of board of Directors of

SBC Exports Limited

(CA Rakesh Gupta)
Partner
M. No.094040

Govind Ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29.05.2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

NOTES- 1

PROPERTY, PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2026

(Amount in '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	Opening Balance	During the Year	Sale/Adj.	TOTAL	WDV AS ON 31/03/2026	WDV AS ON 31/03/2025
a) Property Plant & Equiments										
Computer & Softwares	14,077.18	400.34	-	14,477.52	13,081.66	313.64	-	13,395.30	1,082.22	995.52
Furniture & Fittings	5,148.86	144.82	-	5,293.68	3,687.77	383.99	-	4,071.75	1,221.92	1,461.10
Motor Vehicle	38,050.03	12,839.39	745.56	50,143.86	23,326.03	6,164.54	252.95	29,237.63	20,906.24	14,724.00
Office Equipments	5,825.73	897.12	-	6,722.85	4,662.09	579.03	-	5,241.12	1,481.73	1,163.64
Plant & Machinery	46,313.63	2,297.37	420.00	48,191.00	23,297.93	4,255.99	312.29	27,241.64	20,949.37	23,015.70
Building at Indrapuram	3,337.08	-	-	3,337.08	841.95	1,003.16	-	1,845.11	1,491.97	2,495.13
Factory in mirzapur	14,250.00	-		14,250.00	3,947.01	212.66	-	4,159.67	10,090.33	10,302.99
Land(Plot)	1,81,429.38	-	-	1,81,429.38	-	-	-	-	1,81,429.38	1,81,429.38
TOTAL	**3,08,431.894**	**16,579.039**	**1,165.562**	3,23,845.371	**72,844.442**	**12,913.018**	**565.237**	**85,192.223**	**2,38,653.15**	**2,35,587.45**
Previous Year	**2,88,779.00**	**19,652.89**	**-**	**3,08,431.89**	**58,620.93**	**14,223.51**		**72,844.44**	**2,35,587.45**	**2,30,158.07**

b) Capital Work in Progress										
Capital work in Progress	34,123.04	1,17,892.02	-	1,52,015.06	-	-	-	-	1,52,015.06	34,123.04
TOTAL	**34,123.04**	**1,17,892.02**	**-**	**1,52,015.06**	**-**	**-**	**-**	**-**	**1,52,015.06**	**34,123.04**
Previous Year	**5,661.33**	**28,461.71**		**34,123.04**	**-**	**-**	**-**	**-**	**34,123.04**	**5,661.33**

c) Intangible Assets										
Intangible Assets	422.50	-	-	422.50	5.12	1.07	-	6.19	416.31	417.38
Licence	-	1,156.83	-	1,156.83	-	110.61	-	110.61	1,046.22	-
TOTAL	**422.50**	**1,156.83**	**-**	**1,579.33**	**5.12**	**111.69**	**-**	**116.81**	**1,462.53**	**417.38**
Previous Year	**422.50**	**-**	**-**	**422.50**	**3.16**	**1.96**	**-**	**5.12**	**417.38**	**419.34**

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	1,17,892.02	28,461.71	3,382.35	2,278.98	1,52,015.06
Projects temporarily suspende	-	-	-	-	-

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

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

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 begininng 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	4,76,190.00	-	4,76,190.00	-	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 begininng 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

B. Other Equity

Current Year Reporting Period (31/03/2026) (Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
Balance at 01.04.2025	**29,297.55**	**-**	**37,496.30**	**66,793.84**
Changes in accounting policy	-	-	-	-
Prior periods Errors				
Restated balance	**29,297.55**	**-**	**37,496.30**	**66,793.84**
Changes in equity for the Financial Year				
Issue of share capital	-		-	-
Bonus Shares Issued	-	-	-	-
Dividend Issued	-	-	-	-
Income for the year	2,17,587.36	-	(10,578.36)	2,07,009.00
Remeasurement of Net Defined Benefit Plan	1,362.34	-	-	1,362.34
Deferred Tax Assets / (Liability) OCI and NDB	2,319.49			2,319.49
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
Balance at 31.03.2026	**2,50,566.73**	**-**	**26,917.94**	**2,77,484.67**

Previous Year Reporting Period (31/03/2025) (Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
Balance at 01.04.2024	**82,418.43**	**-**	**41,821.16**	**1,24,239.58**
Changes in accounting policy	-	-	-	-
Prior periods Errors	-			-
Restated balance	**82,418.43**	**-**	**41,821.16**	**1,24,239.58**
Changes in equity for the Financial Year				
Issue of share capital		-	-	-
Bonus Shares Issued	(1,58,730.00)	-		(1,58,730.00)
Dividend issued	(15,873.00)			(15,873.00)
Income for the year	1,20,574.53	-	(4,324.86)	1,16,249.67
Remeasurement of Net Defined Benefit Plan	(241.73)	-	-	(241.73)
Deferred Tax Assets / (Liability) OCI and NDB	1,149.32			1,149.32
Revaluation gain	-	-		-
Transfer During the Year	-	-	-	-
Balance at 31.03.2025	**29,297.55**	**-**	**37,496.30**	**66,793.84**

As Per our Audit report of even date attached
For STRG & Associates
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No.094040

Govind Ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29.05.2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of Previous reporting period 31/03/2025
10 Equity Share Capital		
AUTHORISED		
50,00,00,000 Equity Shares of Re. 1/- each	5,00,000.00	5,00,000.00
(Previous Year 50,00,00,000 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	4,76,190.00
(Previous Year 47,61,90,000 Equity Shares of Re. 1/- each fully paid up)		

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

(Amount in '000)

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Share held	% of Holding	No. of Share held	% of Holding
DEEPIKA GUPTA	13,58,73,184	28.53%	13,58,73,184	28.53%
GOVINDJI GUPTA	11,95,34,631	25.10%	11,95,34,631	25.10%
SBC FINMART LTD	1,95,49,978	4.11%	1,95,49,978	4.11%

Details of Equity Shareholding of Promoters & changes :-

(Amount in '000)

Promoter Name	As at 31 March 2026		As at 31 March 2025		% change during the year (A-B)
	No of shares	% of total Shares (A)	No of shares	% of total Shares (B)	
DEEEPIKA GUPTA	13,58,73,184	28.53%	13,58,73,184	28.53%	0.00%
GOVINDJI GUPTA	11,95,34,631	25.10%	11,95,34,631	25.10%	0.00%
SBC FINMART LIMITED	1,95,49,978	4.11%	1,95,49,978	4.11%	0.00%
SUDHESHWAR KUMAR GUPTA	1,12,500	0.02%	1,12,500	0.02%	0.00%

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

(Amount in '000)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	47,61,90,000	4,76,190.00	31,74,60,000	3,17,460.00
Bouns Shares issued during the year	-	-	15,87,30,000	1,58,730.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**47,61,90,000**	**4,76,190.00**	**47,61,90,000**	**4,76,190.00**

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

During the year2024-2025, the company has issued 15,87,30,000/- equity share of Re. 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 capitalizing 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 Re. 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 capitalizing 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 Re. 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 capitalizing 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars		Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
2	**Investments**			
	Quoted Investments			
	Investment in Mutual fund		28,131.55	40,569.91
	Unquoted Investments			
	Investment in Equity Warrants (Indian Companies)		11,024.23	11,024.23
	Investment in wholly owned Subsidiary Company		80,999.94	80,999.94
	Investment in Unlisted Shares		2,280.80	2,280.80
		Total	**1,22,436.52**	**1,34,874.88**
4	**Loans**			
	Advance For Property		19,444.34	12,792.90
		Total	**19,444.34**	**12,792.90**
5	**DTA**			
	Temporary Difference		(15,527.14)	(5,825.28)
	Gratuity		(4,962.58)	(4,732.63)
	DTA/ (DTL) @ 25.168%		**5,156.85**	**2,657.21**
	Opening Balance Of DTA		2,657.21	3,630.81
	DTA / (DTL) Created during the year		2,499.64	(973.60)
	DTA / (DTL)		**5,156.85**	**2,657.21**
	Deferred Tax Assets / (Liability) OCI			
	Add : Opening balance of DTA (DTL) on OCI Investment & DBO		**(9,301.17)**	**(10,450.49)**
	Add: Fair value gain & loss on investment for during the year		2,662.36	1,088.48
	Add: Fair value gain & loss for During the year		(342.87)	60.84
	Closing Balance of Deferred Tax Assets / (Liability) OCI		**(6,981.68)**	**(9,301.17)**
	Net Closing Balance of Deferred Tax Assets / (Liability)		**(1,824.83)**	**(6,643.96)**
6	**Inventories**			
	Raw material		6,93,037.46	3,93,865.69
	Work- in - Progress		2,671.20	5,637.65
	Finished Goods		3,69,171.42	4,70,217.50
	(As per inventories taken, valued and certified by the management)			
		Total	**10,64,880.08**	**8,69,720.84**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
7	**Cash & Cash Equivalents**		
	Cash in hand (As Certified by the Management)	8,953.70	5,861.28
	Balance With the Scheduled Bank in Current Accounts	4,554.78	2,643.02
	Other Bank Balance		
	Fixed Deposits	1,56,973.27	1,14,213.65
	Total	**1,70,481.76**	**1,22,717.94**
8	**Loans**		
	Advance To Suppliers	4,81,882.59	11,233.74
	Advance For Property	1,19,235.88	2,13,180.00
	Advance To Staff	4,275.71	4,309.05
	Advances recoverable in cash or in kind or for value to be received	2,019.46	1,001.48
	Total	**6,07,413.64**	**2,29,724.26**
9	**Other Current Assets**		
	Accurued Interest on FD	13,551.18	6,622.36
	EMD & DD	21,733.13	27,972.45
	Security Deposit	8,881.00	7,125.40
	Prepaid Expenses	2,723.24	151.55
	Receivables from Revenue Authorities	1,03,393.21	35,676.60
	Other	-	244.91
	Total	**1,50,281.76**	**77,793.27**
11	**Other Equity**		
	a) Retained earnings		
	Opening Balance	29,297.55	82,418.43
	Less:- Dividend paid	-	(15,873.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

Particulars		Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
Less:- Bonus Shares Issued		-	(1,58,730.00)
Add: Profit for the year		2,17,587.36	1,20,574.53
Add: Deferred Tax Assets / (Liability) OCI and NDB		2,319.49	1,149.32
Add: Remeasurements of the Net Defined benefit plan		1,362.34	(241.73)
At the end of Accounting Period		**2,50,566.73**	**29,297.55**
b) Other Comprehensive Income			
At the beginning of Accounting Period		37,496.30	41,821.16
Addition during the year		(10,578.36)	(4,324.86)
At the end of Accounting Period		**26,917.94**	**37,496.30**
	Total (a+b+c)	**2,77,484.67**	**66,793.84**

Nature and purpose of reserves :

(A) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

12 Borrowings - Secured*			
Term Loan			
From Banks		1,94,484.04	2,12,347.39
From Financial Institutions		1,64,929.79	8,443.83
	A	**3,59,413.83**	**2,20,791.22**
Borrowings - Unsecured			
From Banks		2,647.92	1,527.94
From Financial Institutions		15,605.67	18,330.75
	B	**18,253.60**	**19,858.69**
	Total (A+B)	**3,77,667.42**	**2,40,649.91**
In India		**3,77,667.42**	**2,40,649.91**
Outside India		**-**	**-**

*(Secured by property, financials assets and inventories)

12.01 Repayment terms of contractual borrowings

In the first year	2,74,988.30	3,29,472.80
In the second year	79,708.06	50,923.04

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars		Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
	In the third to fifth year		1,07,418.15	82,314.72
	After Fifth year		-	1,07,418.15
			4,62,114.51	**5,70,128.71**
13	**Provisions**			
	Defined Benefit Obligation (Gratuity)		4,323.18	4,261.45
		Total	**4,323.18**	**4,261.45**
14	**Borrowings**			
	Secured			
	Repayment on demand			
	From bank (Secured by floating charge on book debts & stock and Fixed Deposites)		4,16,751.02	3,12,674.02
	Short term paid Borowings		2,74,988.30	3,29,472.80
	Unsecured Loan From Promoter & Director		11,39,802.66	4,21,180.60
		Total	**18,31,541.98**	**10,63,327.42**
	In india		18,31,541.98	10,63,327.42
	Outside India		-	-
16	**Other Current Liablities**			
	Expenses Payable		33,817.99	19,931.89
	Duties & Taxes		62,425.85	17,835.67
	Advance From Customers		1,740.91	1,20,197.62
	Security Deposits		6,089.21	1,395.45
	Payable to others		-	3,164.78
		Total	**1,04,073.96**	**1,62,525.41**
17	**Provisions**			
	Provision For Income Tax		79,599.07	45,655.50
	Provision for Audit Fee		630.00	630.00
	Defined Benefit Obligation (Gratuity)		639.40	471.18
		Total	**80,868.47**	**46,756.68**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the End of Previous reporting period 31/03/2025
18 Revenue From Operations		
Sales of Goods	17,12,319.50	13,39,867.18
Sale of Services	13,01,890.79	9,75,427.47
Total	**30,14,210.28**	**23,15,294.65**
19 Other Income		
Discount Received	233.45	43.60
Interest Income	55,744.31	4,983.22
Profit on Sale of investments	335.08	15,991.19
Short & Excess	-	80.37
Other Income	-	42,413.18
Forex Gain	64,815.52	23,506.93
Total	**1,21,128.36**	**87,018.50**
20 Cost of Material Consumed		
Opening stock of Raw material	3,93,865.69	1,86,451.41
Add : Purchase During the year	26,84,363.31	24,01,091.68
Less : Closing Stock Of Raw material	6,93,037.46	3,93,865.69
Total	**23,85,191.54**	**21,93,677.40**
21 Changes In Inventory		
Opening Stock		
WIP	5,637.65	1,271.82
Finished Goods	4,70,217.50	1,67,130.62
Closing Stock		
WIP	2,671.20	5,637.65
Finished Goods	3,69,171.42	4,70,217.50
Total	**1,04,012.54**	**(3,07,452.71)**
22 Employee Benefit Expenses		
Director's Remuneration & Other Benefits	3,996.00	2,196.00
KMP Insurance	2,027.81	1,559.80
Salaries & Wages including Bonus	1,16,059.88	1,23,404.05
Gratuity Expenses	1,284.69	1,003.31
Staff Welfare	428.70	1,158.20
Total	**1,23,797.07**	**1,29,321.36**
23 Financial Costs		
Bank Charges	10,377.91	4,578.96
Interest on Loan	91,132.19	63,910.89
Interest on DBO	307.60	228.37
Loan Processing Fees	3,824.70	2,981.63
Total	**1,05,642.39**	**71,699.86**

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

Particulars	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the End of Previous reporting period 31/03/2025
24 Other Expenses		
Auditors Remuneration		
- Statutory Audit Fees	300.00	300.00
- Tax Audit Fees	100.00	100.00
- Internal Audit Fees	300.00	300.00
- Other	95.00	80.00
Advertisement	1,152.95	523.49
Balance Written Off	-	1,717.15
Charity & Donation	-	62.00
Corporate Social Responsibility	2,590.00	2,000.00
Commission Expenses	3,902.00	4,960.28
Duties Rates & Taxes	11,691.44	632.83
ESIC Interest	-	2,784.37
Freight	2,964.43	105.57
Independent Director fee	347.74	472.97
Insurance	1,142.21	1,757.96
Interest on GST	394.64	66.29
Interest on Income tax	3,141.78	1,889.30
Interest on TDS	501.30	656.16
penal int	348.45	-
Job Work charges	4,910.50	5,877.80
Late Fees on GST	72.89	81.82
Legal & Professional Exp.	5,258.89	7,817.76
Listing Processing Fee	668.15	3,398.26
Labour License Expense	45.00	-
Annual Function Expense	275.00	-
Marketing Expenses	8,191.71	6,158.66
Misc. Expenses	1,842.74	2,067.22
Office Expenses	8,666.33	22,406.15
Online Trading Expenses	57.39	33.84
PMKYC Mobilization Exp.	7,186.96	17,674.39
Postage & courier	399.43	770.63
Power and fuel	8,659.64	8,873.77
Rebate Discount & Schemes	8,887.54	8,539.71
Rent Expenses	8,097.65	9,699.77
Repair & Maintenance	1,646.05	698.85
ROC Expenses	21.60	1,366.20
Security expenses	1,406.10	1,173.74
Foreign Exchange loss	-	986.96
STT Charges	-	32.30
Loss on Sale of FA	76.08	-
Telephone Expenses	481.22	576.93
Tour & Travelling Expenses	7,497.54	11,582.81
Transportation Charges	4,142.97	3,737.38
Vehicles Running & Maintence	347.13	173.71
Website Maintenance Expenses	443.70	351.02
Water Expenses	59.63	134.32
Total	**1,08,313.78**	**1,32,622.34**

25 Earnings per equity share		
Profit after tax (A)	2,17,587.36	1,20,574.53
Weighted Average Number of Shares Outstanding (B)	47,61,90,000	47,61,90,000
Adjusted Weighted Avg. Number of Shares Outstanding (C)	47,61,90,000	47,61,90,000
Earnings Per Shares *	**0.46**	**0.25**

** EPS is in absolute value not rounded off to lakhs*

**Company has issued bonus share during the 2024-25*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

15.01 Trade Payables Ageing schedule as on 31.03.2026

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,88,897.31	-	-	-	3,88,897.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					-
Total	**3,88,897.31**	**-**	**-**	**-**	**3,88,897.31**

Trade Payables Ageing schedule as on 31.03.2025

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,97,094.71	-	-	-	4,97,094.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					-
Total	**4,97,094.71**	**-**	**-**	**-**	**4,97,094.71**

3.01 Trade Receivables ageing Schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of the payment				
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	9,53,359.69	11,609.51	50,833.81	-	-
(ii) Undisputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-
Total	**9,53,359.69**	**11,609.51**	**50,833.81**	**-**	**-**

Trade Receivables ageing Schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of the payment				
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	7,69,005.37	77,486.03	-	-	-
(ii) Undisputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-
Total	**7,69,005.37**	**77,486.03**	**-**	**-**	**-**

(Amount in '000)

Trade Receivables	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of current reporting period 31/03/2025
a) Secured		
b) Unsecured (Considered good)	10,15,803.01	8,46,491.40
c) Dobutful	-	-
Total	**10,15,803.01**	**8,46,491.40**

2.01 Investments

(Amount in '000)

Particulars	As at 31.03.2026	As at 31.03.2025
Quoted Investments		
Investment in Mutual funds	28,131.55	40,569.91
Unquoted Investments		
Investment in Equity Warrants (Indian Companies)	11,024.23	11,024.23
Investment in Subsidiary Company	80,999.94	80,999.94
Investment in Unlisted Shares	2,280.80	2,280.80
Total	**1,22,436.52**	**1,34,874.88**
Less : Provision For dimunition in the value of investments	-	-
Total	**1,22,436.52**	**1,34,874.88**
In India	1,22,436.52	1,34,874.88
outside India	-	-

26 Disclosure of Accounting Ratios

(Amount in '000)

S. No.	Particulars	Formulas	AS on 31/03/2026		As on 31/03/2025		% change	Reason if charges are more than 25%
			Amounts ('000)	Ratio	Amounts ('000)	Ratio		
1	Current Ratio	Current Assets	29,58,026.43	1.23	21,46,447.73	1.21	1.39%	NA
		Current Liabilities	24,05,381.71		17,69,704.23			
2	Debt- Equity Ratio	Debt	22,09,209.40	2.93	13,03,977.34	2.40	22.06%	NA
		Equity	7,53,674.67		5,42,983.84			
3	Debt Service Coverage Ratio	EBITDA	3,99,513.52	4.38	2,46,355.79	3.85	13.73%	NA
		Interest	91,132.19		63,910.89			
4	Return on Equity Ratio	Net Earning	2,17,587.36	0.29	1,20,574.53	0.22	30.01%	Due to a significant increase in Net Earning compared to the increase in Shareholders Equity compared to the previous year.
		Shareholders Equity	7,53,674.67		5,42,983.84			
5	Inventory Turnover Ratio	COGS	24,89,204.08	2.57	18,86,224.68	3.08	-16.47%	NA
		Avg Inventory	9,67,300.46		6,12,287.35			
6	Trade Receivables Turnover Ratio	Net Credit Sales	30,14,210.28	3.24	23,15,294.65	2.63	23.04%	NA
		Avg Trade Receivables	9,31,147.21		8,80,027.41			
7	Trade Payables Turnover Ratio	Net Credit Purchases	26,84,363.31	6.06	24,01,091.68	4.23	43.23%	Due to a significant increase in credit purchase compared to the Increase in Avg trade payable compared to the previous year.
		Avg Trade Payables	4,42,996.01		5,67,540.90			
8	Net Capital Turnover Ratio	Net Sales	30,14,210.28	5.45	23,15,294.65	6.15	-11.25%	NA
		Working Capital	5,52,644.72		3,76,743.50			
9	Net Profit Ratio	Net Profit	2,95,356.63	0.10	1,68,219.44	0.07	34.87%	Due to a significant increase in Net profit compared to the Increase in Net Sales compared to the previous year.
		Net Sales	30,14,210.28		23,15,294.65			
10	Return on Capital Employed	EBIT	3,86,488.82	0.34	2,32,130.33	0.29	16.30%	NA
		Capital Employed	11,37,490.11		7,94,539.15			
11	Return on Investment	Net Return on Investment	55,744.31	0.05	4,983.22	0.01	681.37%	Due to a significant decrease in net return on investment compared to increase in capital employed compared
		Capital Employed	11,37,490.11		7,94,539.15			

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

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

5 Deferred Tax Assets / (Liabilities)

(Amount in '000)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
WDV As Par Companies Act, 2013	2,40,115.674	**2,36,004.83**
WDV As Par Income Tax Act , 1961	2,55,642.817	**2,50,131.29**
Difference	(15,527.143)	(5,825.28)
Gratuity	(4,962.576)	**(4,732.63)**
DTA/ (DTL)	5,156.850	2,657.21
Opening Balance of DTA	**2,657.214**	**3,630.81**
DTA / (DTL) Created during the year	2,499.636	(973.60)
DTA / (DTL)	**5,156.850**	**2,657.21**
Deferred Tax Assets / (Liability) OCI		
Add : Opening balance of DTA (DTL) on OCI Investment	**(9,301.169)**	**(10,450.49)**
Add: Fair value gain & loss on investment for during the year	2,662.362	1,088.48
Add: Fair value gain & loss for During the year	(342.873)	60.84
Closing Balance of Deferred Tax Assets / (Liability) OCI	(6,981.680)	(9,301.17)
Net Closing Balance of Deferred Tax Assets / (Liability)	**(1,824.830)**	**(6,643.96)**

27 FAIR VALUES MEASUREMENTS

A. Financial Assets and Financial Liabilities

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

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

Particulars	Figures as at the end of current reporting period 31/03/2026			Figures as at the end of current reporting period 31/03/2025		
	Fair value through other comprehensive income	Fair value through profit & loss	Amortised cost	Fair value through other comprehensive income	Fair value through profit & loss	Amortised cost
Financial assets						
Investments in Equity & Mutual Funds except investment in subsidiary	41,436.58	-	-	53,874.94	-	-
Investment in Subsidiary Company	-		80,999.94	-		80,999.94
Trade receivables	-	-	10,15,803.01	-	-	8,46,491.40
Cash and cash equivalents	-	-	1,70,481.76	-	-	1,22,717.94
Other Financial Assets	-	-	6,26,857.97	-	-	2,42,517.16
Total financial assets	**41,436.58**	**-**	**18,94,142.68**	**53,874.94**	**-**	**12,92,726.45**
Financial liabilities						
Trade payables	-	-	3,88,897.31	-	-	4,97,094.71
Borrowing	-	-	22,09,209.40	-	-	13,03,977.34
Total financial liabilities	**-**	**-**	**25,98,106.71**	**-**	**-**	**18,01,072.05**

B. Fair value hierarchy

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

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

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

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

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

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2026:

(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	28,131.55	28,131.55	-	-
Unquoted Investment				
Investment in Equity Warrants (Indian Companies)	11,024.23	-	11,024.23	-
Investment in Subsidiary Company *	80,999.94	-	-	-
Investment in Unlisted Shares	2,280.80	-	2,280.80	-

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

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

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

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.

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

(Amount in '000)

22.01	Particulars	Figures as at the end of previous reporting period 31/03/2025	Figures as at the end of current reporting period 31/03/2026
a.	**Total Expense Recognised in the Statement of Profit & Loss Account**		
	Service cost		
	a. Current service cost	1,003.31	1,284.69
	b. Past service cost		-
	c. (Gain) / loss on settlements		-
	d. Total service cost	**1,003.31**	**1,284.69**
	Net interest cost		
	a. Interest expense on DBO	228.37	307.60
	b. Interest (income) on plan assets	-	-
	e. Total net interest cost	**228.37**	**307.60**
	Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
	Other expenses/adjusments		
	Defined benefit cost included in P&L	**1,231.68**	**1,592.28**
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	108.82	(123.53)
	c. Actuarial (Gain) / Loss due to Experience on DBO	132.91	(1,238.81)
	d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
	e. Changes in asset ceiling	-	-
	F. Total Actuarial (Gain)/Loss included in OCI	**241.73**	**(1,362.34)**
c.	**Total Cost Recognised in Comprehensive Income**		
	Cost Recognised in P&L	1,231.68	1,592.28
	Amounts Recognised in OCI	241.73	(1,362.34)
	Total Cost Recognised in Comprehensive Income	**1,473.42**	**229.95**
d	**Change in Defined Benefit Obligation**		
	Defined Benefit Obligation as of Prior Year end	3,259.21	4,732.63
	Service Cost		
	a. Current service cost	1,003.31	1,284.69
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	Interest Cost	228.37	307.60
	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	108.82	(123.53)
	Defined Benefit Obligation as of Current Year end	132.91	(1,238.81)
	Other Expenses /Adjustments		
	Defined Benefit Obligation as of Current Year end	**4,732.63**	**4,962.58**

e.	**Net Defined Benefit Asset / (Liability)**		
	Defined Benefit Obligation	4,732.63	4,962.58
	Fair value of Plan Assets	-	-
	(Surplus) / Deficit	4,732.63	4,962.58
	Effect of Asset Ceiling	-	-
	Net Defined Benefit Liability / (Asset)	**4,732.63**	**4,962.58**
f.	**Reconciliation of Amounts in Balance Sheet**		
	Net defined benefit liability (asset) at prior year end	**3,259.21**	**4,732.63**
	Defined benefit cost included in P&L	1,231.68	1,592.28
	Total Amounts included in OCI	241.73	(1,362.34)
	Other significant events/One time IND AS 19 Adjustment	-	-
	Acquisition / Divestiture	-	-
	Amounts recognized due to plan combinations	-	-
	Employer contributions	-	-
	Direct benefit payments by Employer	-	-
	Adjustment to Opening Fair value of assets	-	-
	Net defined benefit liability (asset) - end of period	**4,732.63**	**4,962.58**
g.	**Reconciliation of Statement of Other Comprehensive Income**		
	Cumulative OCI - (Income)/Expense s, Beginning of Period	(372.65)	(130.92)
	Total remeasurements included in OCI	241.73	(1,362.34)
	Cumulative OCI - (Income)/Expense, End of Period	(130.92)	(1,493.25)
h.	**Current / Non Current Liability**		
	Current Liability	471.18	639.40
	Non Current Liability	4,261.45	4,323.18
	Non Current asset		
	Total	**4,732.63**	**4,962.58**
i	**Sensitivity Analysis**		
	Discount rate		
	a. Discount rate - 100 basis points	5,070.65	5,300.30
	a. Discount rate - 100 basis points impact (%)	0.07	0.07
	b. Discount rate + 100 basis points	4,433.41	4,662.82
	b. Discount rate + 100 basis points impact (%)	(0.06)	(0.06)
	Salary increase rate		
	a. Rate - 100 basis points	4,431.74	4,660.17
	a. Rate - 100 basis points impact (%)	(0.06)	(0.07)
	b. Rate + 100 basis points	5,066.16	5,297.05
	b. Rate + 100 basis points impact (%)	0.07	0.07
j	**Expected Future Cashflows**		
	Year 1	471.18	639.40
	Year 2	526.01	539.95
	Year 3	533.38	539.89
	Year 4	493.62	502.47
	Year 5	482.75	522.26
	Year 6 to 10	2,202.28	2,327.29
	Above 10 years	1,757.87	1,765.33
	Average Expected Future Working life (Years)	7.39	7.20

28. Financial risk management

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

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

- Credit risk;
- Liquidity risk and
- Market risk

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

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

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

(i) Credit risk

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

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

For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as

individual obligator default risk, country and sector risk. **Management / mitigation of credit risk**

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

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

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

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

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

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

Credit Exposure:

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

Particulars	March 2026	March 2025
Trade Receivables	1015803.01	86491.40
Loans and Advances	626857.97	242517.16

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities th are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individu companies are generally responsible for their own fund management, including the short-term investment of surpluses and t 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 borrowin 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 managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal a 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 facilit from banks and financial institutions By maintaining sufficient liquid funds and drawing facilities with banks, the Compa 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 a projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents, trade receivables and suppliers The assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanis adequately addresses the liquidity risk. .

Maturity analysis for assets and liabilities-

(Amount in '000)

Particulars	As on 31/03/2026			As on 31/03/2025		
	Within 12 months	After 12 month	Total	Within 12 months	After 12 month	Total
Assets						
Property Plant & Equiments	-	238,653.15	238,653.15	-	235,587.45	235,587.45
Capital work in Progress	-	152,015.06	152,015.06	-	34,123.04	34,123.04
Intangible Assets	-	1,462.53	1,462.53	-	417.38	417.38
Investment	-	122,436.52	122,436.52	-	134,874.88	134,874.88
Trade Receivables		10,15,803.01	10,15,803.01	-	8,46,491.40	8,46,491.40
Loans and Advances	-	19,444.34	19,444.34	-	12,792.90	12,792.90
Inventories	1,064,880.08		1,064,880.08	869,720.84	-	869,720.84
Trade Receivables	964,969.20		964,969.20	846,491.40	-	846,491.40
Cash and Cash Equivalents	170,481.76		170,481.76	122,717.94	-	122,717.94
Loans and Advances	607,413.64		607,413.64	229,724.26	-	229,724.26
Other Current Assets	150,281.76		150,281.76	77,793.27		77,793.27
Liabilities						
Borrowings	-	377,667.42	377,667.42	-	240,649.91	240,649.91
Provisions	-	4,323.18	4,323.18	-	4,261.45	4,261.45
Deferred Tax Liabilities (Net)	-	1,824.83	1,824.83	-	6,643.96	6,643.96
Borrowings	1,831,541.98	-	1,831,541.98	1,063,327.42	-	1,063,327.42
Trade Payables	388,897.31	-	388,897.31	497,094.71	-	497,094.71
Other Current Liabilities	104,073.96	-	104,073.96	162,525.41	-	162,525.41
Provisions	80,868.47	-	80,868.47	46,756.68	-	46,756.68

(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 and trading division)
- Payments to and receipts from overseas clients for manpower supply services

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

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

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

2. Interest Rate Risk

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

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

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

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

3. Price Risk

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

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

Risk Management Policy

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

M/S SBC Exports Limited

Significant Accounting Policies and Notes to Accounts

BACKGROUND

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

A. MATERIAL ACCOUNTING POLICIES

A. Basis of Accounting

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

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

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

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

B. Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
Areas involving critical estimates and Judgements are:
Estimation of useful lives of property, plant and equipment
Estimation of current tax expenses
Estimation of allowance for impairment of financial assets
Estimation of employee defined benefit obligations

C. Summary of Material Accounting Policies-

a. Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

D. Revenue Recognition (IND AS 115)

a) Manufacturing and Trading Revenue: Revenue is recognized upon transfer of control of goods to the customer, generally upon delivery, and when significant risks and rewards have been transferred. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, and taxes.

b) Manpower Supply Services: Revenue from manpower supply is recognized over time as the services are rendered to the customer. The Company assesses performance obligations and recognizes revenue as per the stage of completion (time-based or milestone-based depending on contract terms).

c) Other Income:

- Interest income is recognized using the effective interest method.
- Dividend income is recognized when the Company's right to receive payment is established.

E. Expenses Recognition: An expense is recognized when:

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

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

F. Property Plant & Equipment and Intangible Assets

(i) Property, plant and equipment

Recognition and measurement

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

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

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

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

Depreciation on Property, plant and equipment

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

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

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

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

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

(ii) Intangible assets

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

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

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

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

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

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

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

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

G. <u>Investment in subsidiaries</u>-

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

H. <u>Inventories</u>

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

I. <u>Financial instruments</u>

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

<u>Financial Assets:</u>

<u>Initial measurement</u>

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.

<u>Subsequent measurement</u>

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 (FVTOCL), then all fair value changes in the instruments excluding dividends, are recognized in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

iii) Financial assets at fair value through profit or loss

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

De-recognition of financial assets

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

Financial liabilities and equity instruments:

a) Classification as debt or equity

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

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized 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) <u>Financial liabilities measured at amortized cost</u>

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) <u>Financial liabilities at fair value through profit or loss</u>

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

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

J. <u>Cash and cash equivalents</u>

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

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

K. <u>Fair value measurement</u>

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

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

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

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

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

L. Income Tax Expense

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

M. Deferred Tax

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

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

N. Employee Benefits:

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

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

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

O. Leases

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

P. Earnings per share

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

Q. <u>Standard Issued but not Effective</u>

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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

R. <u>Provisions & Contingencies</u>

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

S. <u>Segment reporting</u>

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.

<u>For Current Year Reporting Period (31st March 2026)</u>

(Amount in Lakhs.)

A. Segment Revenue	Uttar Pradesh	Delhi	Jharkhand	Total
1. Garment Manufacturing & Trading	17123.19		-	17123.19
2. IT & Manpower Supply	12526.68	492.23	-	13018.91
3. Tour & Travelling Operator	-	-	-	-
(A) Total Revenue from Operations	**30142.10**		**-**	**30142.10**
Other Un-allocable Income				
Discount Received	2.33			2.33
Interest Income	259.00	-	-	259.00
Diff in Currency	648.16	-	-	648.16
Equity Sale Profit Income	3.35			3.35
Misc.	298.44	-	-	298.44
(B) Total Other Income	**1211.28**	**-**	**-**	**1211.28**
Total (A+B)				**31353.38**

(Amount in Lakhs.)

B. Segment Results	Profit / (Loss) (Before Finance Cost un-allocable Expenditure and Tax)
1. Garment Manufacturing & Trading	17123.19
2. IT & Manpower Supply	13018.91
3. Tour& Travelling Operator	0
Profit / (Loss) (Before Finance Cost Un-allocable Expenditure and Tax)	**<u>4382.45</u>**
Finance Cost	1056.42
Other Un-allocable Expenditure Net of Un-allocable Income	372.46

Total Profit before Tax and Adjustment of Comprehensive Income	**2953.57**
Tax Expenses (Income Tax & Deferred Tax)	777.69
Profit after Tax	**2175.87**

(Amount in Lakhs.)

C. Segment wise Assets/ Liabilities	As on 31st March, 2026
Segment Assets	
1. Garments Manufacturing & Trading	23351.29
2. IT & Manpower Supply	3638.17
3. Tour& Travelling Operator	-
Total Segment Assets	**26989.46**
Un-allocable Assets	8439.26
Total Assets	**35428.72**

Segment Liabilities	
1. Garments Manufacturing & Trading	21795.02
2. IT & Manpower Supply	4186.05
3. Tour& Travelling Operator	-
Total Segment Liabilities	**25981.07**
Un-allocable Assets	1910.90
Total Liabilities	**27891.97**

For Previous Year Reporting Period (31St March 2025)

D. 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		-	-	
(C) Total Revenue from Operations	**23152.95**	-	**-**	**23152.95**
Other Un-allocable Income				
Discount Received	0.43			.43
Interest Income	49.83	-	-	49.83
Diff in Currency	235.06	-	-	235.06
Equity Sale Profit Income	159.91	-	-	159.91
Misc.	424.95			424.95
(D) Total Other Income	870.18	**-**	**-**	870.18
Total (A+B)				**24023.13**

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

F. Segment wise Assets/ Liabilities	As on 31st March, 2025
Segment Assets	
1. Garments Manufacturing & Trading	18401.66
2. IT & Manpower Supply	1461.74
3. Tour& Travelling Operator	0
Total Segment Assets	19863.40
Un-allocable Assets	5779.02
Total Assets	**25642.42**

Segment Liabilities	
1. Garments Manufacturing & Trading	4394.49
2. IT & Manpower Supply	576.70
3. Tour& Travelling Operator	0
Total Segment Liabilities	**4971.19**
Un-allocable Assets	20671.23
Total Liabilities	**25642.42**

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

T. Foreign Exchange Transactions (Ind As -21)

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

(Amount in '000)

Nature of Transaction	2025-26	2024-25
Export (Sales)	USD $ 13908.28 EURO € 26.81	USD $ 8913.44 EURO€ 28.96
Received During the year	USD $ 14256.88 EURO € 0.30	USD $ 2552.73 EURO € 14.69
Difference in Exchange Income/ (Expense)	64815.52	23506.93

U. Related Party Disclosure (IND AS-24)

A. List of Related Parties and relationships

(a) Key Management Personnel (KMP):

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

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

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

(c) Relatives of Key Management Personnel: NIL

(d) Wholly owned Subsidiary(ies): Mauji Trip Limited

B. Transactions with Related parties:

(Amount in Lakhs.)

Transactions		Key Management Personnel	Entities over which the Key Management Personnel have significant influence	Relative of Key Management Personnel
(i)	Transactions during the year /(previous year) :			
a.	Managerial Remuneration paid			
	KMPs	60.24(41.46)	--	--

b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase	--(--)	12.48(55.75)	--(--)
	Goods/Services Sold	--(--)	869.17(2045.74)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Professional Fees paid	--(--)	--(--)	--(--)
f.	Unsecured Loan	7186.22(4436.80)	--(--)	--(--)
(ii)	**Payables / Receivables as at 31st March, 2026 / (31st March, 2025)**			
a.	Managerial Remuneration Payable	4.59(3.45)	--(--)	--(--)
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase (payable)	(--)	2526.86(836.00)	--(--)
	Goods/Services Sold (Receivable)	--(--)	1390.36(116.99)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Professional Fees paid	--(--)	--(--)	--(--)
f.	Unsecured Loan to	--(--)	--(--)	--(--)

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

(Amount in '000)

Total outstanding dues of Micro Enterprises and Small Enterprises	**Current Financial Year**	**Previous Financial Year**
i) Principal amount due to suppliers under MSMED Act,	142.60	-
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	142.60	NIL

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

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

X. Additional Disclosure Requirements

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

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

ii. Compliance with Number of Layers of Companies:

The company have only one subsidiary company (i.e. Mauji Trip Ltd), therefore the company complied with layers under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iii. Utilization of Borrowed Funds and Share Premium

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

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

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

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

iv. Undisclosed Income

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

v. Details of Crypto Currency or Virtual Currency

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

vi. Disclosure of Benami Property

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

vii. Disclosure of Borrowings

The Company has borrowed funds from banks or financial institutions against the security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. No material discrepancies have been identified between the statements/returns submitted to the banks or financial institutions and the books of account that require disclosure.

viii. Wilful Defaulter

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

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

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

x. The Company has not entered into any transactions with companies struck off under the provisions of the Companies Act, 2013 during the year.

xi. Disclosure on Loans and Advances

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

For STRG & ASSOCIATES
Chartered Accountants
FRN: 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040

Govindji Gupta
Managing Director
DIN: 01632764

Deepika Gupta
Director
DIN: 03319765

Place New Delhi
Date 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Consolidated Financial Statements of **SBC Exports Limited ("the Holding Company")**, and its Subsidiary **Mauji Trip Limited** (The Holding Company & its subsidiary together referred as "**The Group**")which comprise the Consolidated Balance Sheet as at March 31, 2026 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, 2026, the Consolidated profit and loss, Consolidated changes in equity and its Consolidated cash flows for the year then ended

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Recognition of Comprehensive Income arising out of valuation of Investment as per Ind-AS	
Comprehensive Standards on Financial Instruments issued under the Companies (Indian Accounting Standards) Rules 2015, All equity Investment in the scope of Ind-AS are to be measured at fair value in the statement of Consolidated financial Position , with value changes recognized in Profit & Loss , except for those investment for which the entity has irrevocably elected to present value changes in other comprehensive income .	Obtaining an understanding of Internal control designed by the management for investment accounting and tested the operating effectiveness of those controls. 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
Valuation of Trade Receivables	
Trade Receivables comprises a significant portion of the liquid assets of the company Accordingly, the estimation of the allowance for trade receivable is a significant judgement area and is therefore considered a key audit matter	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluate and test the controls for managing segment-wise trade receivable and subsequent recovery • Assess the recoverability and provision of long outstanding / disputed receivable where considered doubtful for recovery • Assess the appropriateness and completeness of the related disclosure
Existence & valuation of inventory	
Inventory Comprises a significant portion of the liquid assets of the company. various procedures are involved in validating inventory quantities across locations	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow moving material for valuation and process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases consumption and closing stock • Review the policy of physical verification of inventory and its operational implementation • Assess the appropriates and completeness of the related disclosure

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian 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 fraudor error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian 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, 2026 taken on record by the Board of Directors of Company and its subsidiary, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

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

I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

v. As per Management's representation received that to the best of its knowledge and belief, the Group has not declared or paid dividend either final or interim in nature during the year.

vi. Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

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

For STRG& Associates
Chartered Accountants
FRN : 014826N

CA Rakesh Gupta
M No. 094040
UDIN :- 26084040DSTLEM3165

Place :- New Delhi
Date : 29/05/2026

“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, 2026 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 amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For STRG & Associates
Chartered Accountants
FRN : 014826N

CA Rakesh Gupta
M No. 094040
UDIN :- 26084040DSTLEM3165

Place :- New Delhi
Date :- 29.05.2026

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in '000)

Particulars	Note No.	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of Previous reporting period 31/03/2025
ASSETS			
Non-Current Assets			
Property Plant & Equiments and Intangible Assets			
a) Property Plant & Equiments	1	2,53,787.00	2,51,391.38
b) Capital work in Progress	1	1,52,015.06	34,123.04
c) Intangible Assets	1	3,978.03	2,932.88
d)Financial Assets			
(i) Investment	2	41,449.08	53,887.44
(ii) Trade Receivables	3	50,833.81	-
(iii) Loans	4	19,444.34	12,792.90
e) Other Non-Current Assets	5	20.00	560.00
Current Assets			
a) Inventories	6	10,64,880.08	8,69,720.84
b) Financial Assets			
(i) Trade Receivables	3	13,57,872.09	8,22,969.19
(ii) Cash and Cash Equivalents	7	1,80,483.12	1,28,745.71
(iii) Loans	8	10,89,578.56	4,58,158.57
c) Other Current Assets	9	1,52,621.18	78,630.68
Total Assets		**43,66,962.34**	**27,13,912.65**
EQUITY & LIABILITIES			
Equity			
- Equity Share Capital	10	4,76,190.00	4,76,190.00
- Other Equity	11	3,25,755.04	79,924.04
-Non-Controlling Interest	11.1	0.11	0.08
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	4,04,151.07	2,67,096.39
(ii)Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	16	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	16	-	-
b) Provisions	13	4,323.18	4,261.45
c) Deferred Tax Liabilities (Net)	14	1,732.13	6,880.14
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	18,67,159.59	10,95,561.56
(ii)Trade Payables			
- Total outstanding dues of Micro and small Enterprises;	16	-	-
- Total outstanding dues of creditors other than Micro and small Enterprises	16	8,75,547.32	5,13,623.14
b) Other Current Liabilities	17	3,18,692.57	2,19,583.83
c) Provisions	18	93,411.33	50,792.03
Total Equity and Liabilities		**43,66,962.34**	**27,13,912.65**

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

For STRG & Associates
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040
UDIN:-26094040DSTLEM3165

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in '000)

Particulars	Note No.	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
Revenue From Operations	19	40,32,071.25	30,00,452.09
Other Income	20	1,37,182.49	89,850.66
Total Income		**41,69,253.74**	**30,90,302.75**
EXPENSES			
Cost of Material Consumed	21	23,85,191.54	21,93,677.40
Purchase of Services	21.01	9,80,557.07	6,58,473.19
Changes in Inventory	22	1,04,012.53	(3,07,452.71)
Employee Benefits Expenses	23	1,23,797.08	1,29,321.36
Finance Costs	24	1,11,015.14	72,179.56
Depreciation and Amortization Expenses	1	17,987.18	16,037.07
Other Expenses	25	1,04,207.41	1,44,519.56
Total Expenses		**38,26,767.96**	**29,06,755.43**
Profit Before Exceptional and Tax		**3,42,485.78**	**1,83,547.32**
Exceptional Items		-	
Profit Before Tax		**3,42,485.78**	**1,83,547.32**
Current Tax		91,916.93	49,465.84
Earlier Year(s) Tax		669.83	978.06
Deferred Tax	14	2,828.52	565.32
Profit for the Period		**2,52,727.54**	**1,33,668.73**
Other Comprehensive Income			
A(I) Items that will not be reclassified to profit & loss			
Fair Value of equity instruments through other comprehensive income		(10,578.36)	(4,324.86)
Remeasurements of the Net Defined benefit Plans		1,362.33	(241.73)
A(II) Income tax relating to items that will not be reclassified to profit & loss		-	-
Fair Value of equity instruments through other comprehensive income		2,662.36	1,088.48
Remeasurements of the Net Defined benefit Plans		(342.87)	60.84
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))		**(6,896.54)**	**(3,417.27)**
Total Comprehensive Income (A(I-II)+B(I-II))		**2,45,831.00**	**1,30,251.46**
Net profit attributable to :			
Owners of the company		**2,52,727.51**	**1,33,668.73**
Non Controlling Interest		**0.03**	**0.01**
Other Comprehensive Income attributable :			
Owners of the company		**(6,896.54)**	**(3,417.27)**
Non Controlling Interest		-	
Total Comprehensive Income / (Loss) attributable to:			
Owners of the company		**2,45,830.97**	**1,30,251.45**
Non Controlling Interest		**0.03**	**0.01**
Basic Earning Per Share of Re. 1/- each		0.53	0.28
Diluted Earning Per Share of Re. 1/- each		0.53	0.28

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

For STRG & Associates.
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040
UDIN:-26094040DSTLEM3165

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in '000)

Particulars	Note No.	Figures for the current reporting period From 1st April, 2025 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
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Other Expenses	25	1,04,207.41	1,44,519.56
Total Expenses		**38,26,767.96**	**29,06,755.43**
Profit Before Exceptional and Tax		**3,42,485.78**	**1,83,547.32**
Exceptional Items		-	
Profit Before Tax		**3,42,485.78**	**1,83,547.32**
Current Tax		91,916.93	49,465.84
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Fair Value of equity instruments through other comprehensive income		2,662.36	1,088.48
Remeasurements of the Net Defined benefit Plans		(342.87)	60.84
B(I) Items that will be reclassified to profit & loss		-	-
B(II) Income tax relating to items that will be reclassified to profit & loss		-	-
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Owners of the company		**2,52,727.51**	**1,33,668.73**
Non Controlling Interest		**0.03**	**0.01**
Other Comprehensive Income attributable :			
Owners of the company		**(6,896.54)**	**(3,417.27)**
Non Controlling Interest		-	
Total Comprehensive Income / (Loss) attributable to:			
Owners of the company		**2,45,830.97**	**1,30,251.45**
Non Controlling Interest		**0.03**	**0.01**
Basic Earning Per Share of Re. 1/- each		0.53	0.28
Diluted Earning Per Share of Re. 1/- each		0.53	0.28

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

For STRG & Associates.
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040
UDIN:-26094040DSTLEM3165

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

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

NOTES- 1

PROPERTY, PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2026

(Amount in '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	Opening Balance	During the Year	Sale/Adj.	TOTAL	WDV AS ON 31/03/2026	WDV AS ON 31/03/2025
a) Property Plant & Equiments										
Computer & Softwares	18,144.98	400.34	-	18,545.32	16,614.952	644.76	-	17,259.71	1,285.61	1,530.03
Furniture & Fittings	5,213.86	144.82	-	5,358.68	3,720.285	392.40	-	4,112.68	1,246.00	1,493.58
Motor Vehicle	54,086.16	17,005.78	745.56	70,346.38	24,179.132	10,765.62	252.95	34,691.80	35,654.58	29,907.03
Office Equipments	5,921.76	1,023.14	-	6,944.90	4,721.888	597.71	-	5,319.60	1,625.30	1,199.87
Plant & Machinery	46,332.36	2,297.37	420.00	48,209.73	23,298.983	4,259.19	312.29	27,245.89	20,963.84	23,033.38
Flat No.- 805 Indrapuram	3,337.08	-	-	3,337.08	841.948	1,003.16	-	1,845.11	1,491.97	2,495.13
Factory in mirzapur	14,250.00	-		14,250.00	3,947.010	212.66	-	4,159.67	10,090.33	10,302.99
Land(Plot)	1,81,429.38	-	-	1,81,429.38	-	-	-	-	1,81,429.38	1,81,429.38
TOTAL	**3,28,715.58**	**20,871.44**	**1,165.56**	**3,48,421.46**	**77,324.198**	**17,875.50**	**565.24**	**94,634.46**	**2,53,787.00**	**2,51,391.38**
Previous Year	**2,93,007.83**	**35,707.75**	**-**	**3,28,715.58**	**61,289.081**	**16,035.12**	**-**	**77,324.20**	**2,51,391.38**	**2,31,718.75**

b) Capital Work in Progress										
Capital work in Progress	34,123.04	1,17,892.02	-	1,52,015.06	-	-		-	1,52,015.06	34,123.04
TOTAL	**34,123.04**	**1,17,892.02**	**-**	**1,52,015.06**	**-**	**-**		**-**	**1,52,015.06**	**34,123.04**
Previous Year	**5,661.33**	**28,461.71**	**-**	**34,123.04**	**-**	**-**		**-**	**34,123.04**	**5,661.33**

c) Intangible Assets										
Intangible Assets	2,938.00	-	-	2,938.00	5.120	1.07	-	6.19	2,931.81	2,932.880
Licence	-	1,156.83	-	1,156.83	-	110.61	-	110.61	1,046.22	-
TOTAL	**2,938.00**	**1,156.83**	**-**	**4,094.83**	**5.120**	**111.69**		**116.81**	**3,978.03**	**2,932.88**
Previous Year	**2,938.00**	**-**	**-**	**2,938.00**	**3.159**	**1.96**		**5.12**	**2,932.88**	**2,934.84**

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	1,17,892.02	28,461.71	3,382.35	2,278.98	1,52,015.059
Projects temporarily suspendend	-	-	-	-	-

For STRG & Associates
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040
UDIN:-26094040DSTLEM3165

Govindji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Whole Time Director
DIN 03319765

Place : New Delhi
Date : 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

FAIR VALUE MEASUREMENTS

Financial Assets and Liabilities

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

1. Current Reporting Period

(Amount in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
(i) Investment	-	41,449.08	-
(i) Trade Receivables	-	-	14,08,705.90
(ii) Cash and Cash Equivalents	-	-	1,80,483.12
(iii) Loans and Advances	-	-	10,89,578.56
Total	**-**	**41,449.08**	**26,78,767.58**
Financial Liabilities			
(i) Borrowings	-	-	22,71,310.66
(ii) Trade payables	-	-	8,75,547.32
Total	**-**	**-**	**31,46,857.98**

2. Previous Reporting Period

(Amount in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
(i) Investment	-	53,887.44	-
(i) Trade Receivables	-	-	8,22,969.19
(ii) Cash and Cash Equivalents	-	-	1,28,745.71
(iii) Loans and Advances	-	-	4,58,158.57
Total	**-**	**53,887.44**	**14,09,873.48**
Financial Liabilities			
(i) Borrowings	-	-	2,67,096.39
(ii) Trade payables	-	-	5,13,623.14
Total	**-**	**-**	**7,80,719.53**

*FVTOCI = Fair Value Through Other Comprehensive Income

**FVTPL = Fair Value Through Profit & Loss

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

STATEMENT OF CONSOLIDATED CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

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 begininng 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	4,76,190.00	-	4,76,190.00	-	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 begininng 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

B. Other Equity

Current Year Reporting Period (31/03/2026) (Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
Balance at 01.04.2025	**42,427.74**	**-**	**37,496.30**	**79,924.04**
Changes in accounting policy	-	-	-	-
Restated balance	**42,427.74**	**-**	**37,496.30**	**79,924.04**
Changes in equity for the Financial Year				
Issue of share capital	-		-	-
Bonus Shares Issued	-	-	-	-
Dividend Issued	-	-	-	-
Income for the year	2,52,727.54	-	(10,578.36)	2,42,149.18
Remeasurement of Net Defined Benefit Plan	1,362.33	-	-	1,362.33
Deferred Tax Assets / (Liability) OCI and NDB	2,319.49			2,319.49
Revaluation gain	-	-	-	-
Transfer During the Year	-	-	-	-
Balance at 31.03.2026	**2,98,837.10**	**-**	**26,917.94**	**3,25,755.04**

Previous Year Reporting Period (31/03/2025) (Amount in '000)

Particulars	Retained Earnings	Security Premium	Other Comprehensive Income /(Loss)	Total Equity
Balance at 01.04.2024	**82,454.42**	**-**	**41,821.16**	**1,24,275.58**
Changes in accounting policy	-	-	-	-
Prior periods Errors	-			
Restated balance	**82,454.42**	**-**	**41,821.16**	**1,24,275.58**
Changes in equity for the Financial Year				
Issue of share capital	-	-	-	-
Bonus Shares Issued	(1,58,730.00)	-		(1,58,730.00)
Dividend issued	(15,873.00)			(15,873.00)
Income for the year	1,33,668.73	-	(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	**42,427.74**	**-**	**37,496.30**	**79,924.04**

As Per our Audit report of even date attached

For STRG & Associates
Chartered Accountants
FRN : 014826N

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

(CA Rakesh Gupta)
Partner
M. No.094040
UDIN:-26094040DSTLEM3165

Govind ji Gupta
Managing Director
DIN 01632764

Deepika Gupta
Director
DIN 03319765

Place : New Delhi
Date : 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

14 Deferred Tax Assets / (Liabilities)

(Amount in '000)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
WDV As Par Companies Act, 2013	2,57,765.03	**2,54,324.27**
WDV As Par Income Tax Act , 1961	2,73,660.46	**2,59,211.10**
Difference	(15,895.44)	(4,886.84)
Gratuity	(4,962.58)	**(4,732.63)**
DTA/ (DTL)	5,249.54	2,421.03
OPENING BALANCE OF DTA	**2,421.03**	**1,855.71**
DTA / (DTL) CREATED DURING THE YEAR	2,828.52	565.32
DTA / (DTL)	**5,249.54**	**2,421.03**
Deferred Tax Assets / (Liability) OCI		
Add : Opening balance of DTA (DTL) on OCI Investment	**(9,437.07)**	**(10,525.55)**
Add : Opening balance of DTA (DTL) on OCI on DBO	**135.90**	**75.06**
Add: Fair value gain & loss on investment for during the year	2,662.36	1,088.48
Add: Fair value gain & loss for During the year	(342.87)	60.84
Closing Balance of Deferred Tax Assets / (Liability) OCI	(6,981.68)	(9,301.17)
Net Closing Balance of Deferred Tax Assets / (Liability)	**(1,732.13)**	**(6,880.14)**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

		As at 31-Mar-26	As at 31-Mar-25
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	4,76,190.00
	(Previous Year 317,460,000 Equity Shares of Re. 1/- each fully paid up)		

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

(Amount in '000)

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Share held	% of Holding	No. of Share held	% of Holding
DEEPIKA GUPTA	13,58,73,184	28.53%	13,58,73,184	28.53%
GOVINDJI GUPTA	11,95,34,631	25.10%	11,95,34,631	25.10%
SBC FINMART LTD	1,95,49,978	4.11%	1,95,49,978	4.11%

Details of Equity Shareholding of Promoters & changes :-

(Amount in '000)

Promoter Name	As at 31 March 2026		As at 31 March 2025		% change during the year (A-B)
	No of shares	% of total Shares (A)	No of shares	% of total Shares (B)	
DEEEPIKA GUPTA	13,58,73,184	28.53%	13,58,73,184	28.53%	0.00%
GOVINDJI GUPTA	11,95,34,631	25.10%	11,95,34,631	25.10%	0.00%
SBC FINMART LIMITED	1,95,49,978	4.11%	1,95,49,978	4.11%	0.00%
SUDHESHWAR KUMAR GUPTA	1,12,500	0.02%	1,12,500	0.02%	0.00%

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

(Amount in '000)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	47,61,90,000	4,76,190.00	31,74,60,000	3,17,460.00
Bouns Shares issued during the year	-	-	15,87,30,000	1,58,730.00
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**	**47,61,90,000**	**4,76,190.00**

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

During the Financial year 2024-25, the company has issued 15,87,30,000/- equity share of Rs. 1/- each fully paid up bonus shares in the ratio of 1:2 (i.e. 1 bonus shares for every 2 equity share held) to existing shareholders by capitalize reserves. The bonus shares have been issued out of free reserves in accordance with applicable provisions of the companies act 2013.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
2	**Investments**		
	Quoted Investments		
	Investment in Mutual fund	28,131.55	40,569.91
	Unquoted Investments		
	Investment in Equity Warrants (Indian Companies)	11,024.23	11,024.23
	Investment in wholly owned Subsidiary Company	-	-
	Investment in Unlisted Shares	2,293.30	2,293.30
	Total	**41,449.08**	**53,887.44**
4	**Loans**		
	Advance For Property	19,444.34	12,792.90
	Total	**19,444.34**	**12,792.90**
5	**Other Non Current Assets**		
	Capital Advances		
	Advances other than capital advances		
	-Security Deposit	20.00	560.00
	Total	**20.00**	**560.00**
6	**Inventories**		
	Raw material	6,93,037.46	3,93,865.69
	Work- in - Progress	2,671.20	5,637.65
	Finished Goods	3,69,171.42	4,70,217.50
	(As per inventories taken, valued and certified by the management)		
	Total	**10,64,880.08**	**8,69,720.84**
7	**Cash & Cash Equivalents**		
	Fixed and Recurring Deposits	1,63,536.68	1,17,953.21
	Cash in hand (As Certified by the Management)	11,838.51	7,913.42
	Balance With the Scheduled Bank in Current Accounts	5,107.93	2,879.09
	Total	**1,80,483.12**	**1,28,745.71**
8	**Loans**		
	Other Loans & Advances	1,86,216.63	1,38,652.00
	Advance To Suppliers	7,38,730.88	97,016.05
	Advance For Property	1,58,335.88	2,17,180.00
	Advance To Staff	4,275.71	4,309.05
	Advances recoverable in cash or in kind or for value to be received	2,019.46	1,001.48
	Total	**10,89,578.56**	**4,58,158.57**
9	**Other Current Assets**		
	Accurued Interest on FD	13,551.18	6,622.36
	EMD & DD	21,733.13	27,972.45
	Security Deposit	8,881.00	7,125.40
	Prepaid Expenses	2,723.24	151.55
	Receivables from Revenue Authorities	1,05,732.63	36,514.01
	Other	-	244.91
	Total	**1,52,621.18**	**78,630.68**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars		Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
11	**Other Equity**			
	a) Retained earnings			
	Opening Balance		42,427.74	82,454.42
	Less:- Dividend paid		-	(15,873.00)
	Less:- Bonus Shares Issued		-	(1,58,730.00)
	Add: Profit for the year		2,52,727.54	1,33,668.73
	Add: Deferred Tax Assets / (Liability) OCI and NDB		2,319.49	1,149.32
	Add: Remeasurements of the Net Defined benefit plan		1,362.33	(241.73)
	At the end of Accounting Period		**2,98,837.10**	**42,427.74**
	b) Other Comprehensive Income			
	At the beginning of Accounting Period		37,496.30	41,821.16
	Addition during the year		(10,578.36)	(4,324.86)
	At the end of Accounting Period		**26,917.94**	**37,496.30**
		Total (a+b+c)	**3,25,755.04**	**79,924.04**

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		0.08	0.07
	Add: Profit for the year		0.03	0.01
	At the end of Accounting Period		0.11	0.08
12	**Borrowings - Secured***			
	Term Loan			
	From Banks		2,05,517.68	2,23,343.87
	From Financial Institutions		1,64,929.79	8,443.83
		A	**3,70,447.47**	**2,31,787.70**
	Borrowings - Unsecured			
	From Banks		2,647.92	1,527.94
	From Financial Institutions		15,605.67	18,330.75
	Loans from related Parties		15,450.00	15,450.00
		B	**33,703.60**	**35,308.69**
		Total (A+B)	**4,04,151.07**	**2,67,096.39**
	In India		**4,04,151.07**	**2,67,096.39**
	Outside India		-	-
	*(Secured by property, financials assets and inventories)			
12.01	Repayment terms of contractual borrowings			
	In the first year		**3,29,472.80**	**50,752.19**
	In the second year		**50,923.04**	**54,321.76**
	In the third to fifth year		**82,314.72**	**93,485.00**
	After Fifth year		**1,07,418.15**	**1,00,110.00**
			5,70,128.71	**2,98,668.95**
13	**Provisions**			
	Defined Benefit Obligation (Gratuity)		4,323.18	4,261.45
		Total	**4,323.18**	**4,261.45**

14 **DTA**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of previous reporting period 31/03/2025
	Temporary Difference	(15,895.44)	(4,886.84)
	Gratuity	(4,962.58)	(4,732.63)
	DTA/ (DTL) @ 25.168%	**5,249.54**	**2,421.03**
	Opening Balance Of DTA	2,421.03	1,855.71
	DTA / (DTL) Created during the year	2,828.52	565.32
	DTA / (DTL)	**5,249.54**	**2,421.03**
	Deferred Tax Assets / (Liability) OCI		
	Add : Opening balance of DTA (DTL) on OCI Investment & DBO	**(9,301.17)**	**(10,450.49)**
	Add: Fair value gain & loss on investment for during the year	**2,662.36**	**1,088.48**
	Add: Fair value gain & loss for During the year	**(342.87)**	**60.84**
	Closing Balance of Deferred Tax Assets / (Liability) OCI	**(6,981.68)**	**(9,301.17)**
	Net Closing Balance of Deferred Tax Assets / (Liability)	**(1,732.13)**	**(6,880.14)**
15	**Borrowings**		
	Secured		
	Repayment on demand		
	From bank (Secured by floating charge on book debts & stock and Fixed Deposites)	4,16,751.02	3,12,674.02
	current maturities of long term borrowings	2,80,422.54	3,31,590.34
	Unsecured Loan		
	- From Banks*	30,183.37	30,116.60
	From related parties	11,39,802.66	4,21,180.60
	Total	**18,67,159.59**	**10,95,561.56**
	In india	18,67,159.59	10,95,561.56
	Outside India	-	-
17	**Other Current Liablities**		
	Expenses Payable	37,409.35	21,043.69
	Duties & Taxes	66,583.19	18,936.73
	Advance From Customers	2,08,610.82	1,75,043.18
	Security Deposits	6,089.21	1,395.45
	Payable to others	-	3,164.78
	Total	**3,18,692.57**	**2,19,583.83**
18	**Provisions**		
	Provision For Income Tax	91,916.93	49,465.84
	Provision for Audit Fee	855.00	855.00
	Defined Benefit Obligation (Gratuity)	639.40	471.18
	Total	**93,411.33**	**50,792.03**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

16.01 Trade Payables Ageing schedule as on 31.03.2026

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8,75,547.32	-	-	-	8,75,547.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					-
Total	**8,75,547.32**	**-**	**-**	**-**	**8,75,547.32**

Trade Payables Ageing schedule as on 31.03.2025

(Amount in '000)

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

3.01 Trade Receivables ageing Schedule as on 31.03.2026

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	13,46,262.58	11,609.51	50,833.81	-	-	14,08,705.90
(ii) Undisputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
Total	**13,46,262.58**	**11,609.51**	**50,833.81**	**-**	**-**	**14,08,705.90**

Trade Receivables ageing Schedule as on 31.03.2025

(Amount in '000)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	7,18,409.84	1,04,559.35	-	-	-	8,22,969.19
(ii) Undisputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significan increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
Total	**7,18,409.84**	**1,04,559.35**	**-**	**-**	**-**	**8,22,969.19**

(Amount in '000)

Trade Receivables	As on 31/03/2026	As on 31/03/2025
a) Secured	-	-
b) Unsecured (Considered good)	14,08,705.90	8,22,969.19
c) Dobutful	-	-
Total	**14,08,705.90**	**8,22,969.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
19	**Revenue From Operations**		
	Sales of Goods	17,12,319.50	13,39,867.18
	Sale of Services	23,19,751.75	16,60,584.91
	Total	**40,32,071.25**	**30,00,452.09**
20	**Other Income**		
	Discount Received	233.45	43.60
	Incentive Received	603.20	308.51
	Interest Income	41,320.54	7,428.01
	Liability no longer required	21.29	43.03
	Profit on Sale of investments	335.08	15,991.19
	Short & Excess	9.05	80.37
	Other Income	29,844.36	42,449.01
	Forex Gain	64,815.52	23,506.93
	Total	**1,37,182.49**	**89,850.66**
21	**Cost of Material Consumed**		
	Opening stock of Raw material	3,93,865.69	1,86,451.41
	Add : Purchase During the year	26,84,363.31	24,01,091.68
	Less : Closing Stock Of Raw material	6,93,037.46	3,93,865.69
	Total	**23,85,191.54**	**21,93,677.40**
21.01	**Purchase**		
	Purchase of Services	9,80,557.07	6,58,473.19
	Total	**9,80,557.07**	**6,58,473.19**
22	**Changes In Inventory**		
	Opening Stock		
	WIP	5,637.65	1,271.82
	Finished Goods	4,70,217.50	1,67,130.62
	Closing Stock		
	WIP	2,671.20	5,637.65
	Finished Goods	3,69,171.42	4,70,217.50
	Total	**1,04,012.53**	**(3,07,452.71)**
23	**Employee Benefit Expenses**		
	Director's Remuneration & Other Benefits	3,996.00	2,196.00
	KMP Insurance	2,027.81	1,559.80
	Salaries & Wages including Bonus	1,16,059.88	1,23,404.05
	Gratuity Expenses	1,284.69	1,003.31
	Staff Welfare	428.70	1,158.20
	Total	**1,23,797.08**	**1,29,321.36**
24	**Financial Costs**		
	Bank Charges	13,115.66	4,785.45
	Interest on Loan	93,741.86	64,127.00
	Interest on DBO	307.60	228.37
	Loan Processing Fees	3,850.02	3,038.73
	Total	**1,11,015.14**	**72,179.56**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in '000)

	Particulars	Figures for the current reporting period From 1st April, 2024 to 31st March, 2026	Figures for the previous reporting period From 1st April, 2024 to 31st March, 2025
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	95.00	80.00
	Advertisement	1,152.95	531.24
	Air Ticketing and Other Charges		1,514.60
	Balance Written Off		1,766.96
	Business Promotion	1,157.47	3,464.30
	Charity & Donation		62.00
	Corporate Social Responsibility	2,590.00	2,000.00
	Commission Expenses	3,976.97	5,020.13
	Conveyance Expenses	229.25	140.31
	Duties Rates & Taxes	11,691.44	632.83
	Donation Expenses		300.00
	ESIC Interest		2,784.37
	Freight	2,964.43	105.57
	Independent Director fee	347.74	472.97
	Insurance	1,142.21	1,757.96
	Interest on GST	394.64	72.50
	Interest on Income tax	3,606.95	1,949.26
	Interest on TDS	501.30	656.16
	penal int	348.45	
	Job Work charges	4,910.50	5,877.80
	Late Fees on GST	114.35	81.82
	Legal & Professional Exp.	5,355.39	7,845.01
	Listing Processing Fee	668.15	3,398.26
	LABOUR LICENSE EXPENSE	45.00	
	MEETING & REFRESHMENT	1,635.91	
	Marketing Expenses	166.74	6,158.66
	Misc. Expenses	1,854.87	2,071.50
	Membership Renewal Fee	87.10	111.04
	Office Expenses	9,003.57	22,952.27
	Online Trading Expenses	57.39	33.84
	PMKYC Mobilization Exp.	7,186.96	17,674.39
	Postage & courier	399.43	770.63
	Power and fuel	9,132.11	9,518.84
	Printing & Stationery		6.56
	Rebate Discount & Schemes	8,929.42	15,232.01
	Rent Expenses	9,117.65	11,939.77
	Recruitment Service Charges		10.19
	Repair & Maintenance	1,660.50	793.71
	ROC Expenses	32.40	1,368.00
	Security expenses	1,406.10	1,173.74
	Foreign Exchange loss		986.96
	STT Charges		32.30
	Profit and Loss on Sale of FA	76.08	
	Telephone Expenses	499.48	744.26
	Tour & Travelling Expenses	4,991.35	6,275.88
	Transportation Charges	4,142.97	3,763.18
	Vehicles Running & Maintenance	600.03	173.71
	Website Maintenance Expenses	849.09	1,050.47
	Water Expenses	136.07	213.63
	Total	**1,04,207.41**	**1,44,519.56**

0	**Earnings per equity share**		
	Profit after tax (A)	2,52,727.54	1,33,668.73
	Weighted Average Number of Shares Outstanding (B)	47,61,90,000.00	47,61,90,000
	Adjusted Weighted Avg. Number of Shares Outstanding (C)	47,61,90,000.00	47,61,90,000
	Earnings Per Shares *	**0.53**	**0.28**

**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*

2.01 Investments

(Amount in '000)

Particulars	Figures as at the end of current reporting period 31/03/2026	Figures as at the end of Previous reporting period 31/03/2025
Quoted Investment		
Investment in Mutual fund	28,131.55	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
Total	**41,449.08**	**53,887.44**
Less : Provision For dimunition in the value of investments	-	-
Total	**41,449.08**	**53,887.44**
in india	41,449.08	53,887.44
outside india	-	-

FAIR VALUES MEASUREMENTS

A. Financial Assets and Financial Liabilities

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

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

Particulars	Figures at the end of current reporting period March 31, 2026			Figures at the end of previous reporting period March 31, 2025		
	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	41,449.08	-	-	53,887.44	-	-
Trade receivables	-	-	14,08,705.90	-	-	8,22,969.19
Cash and cash	-	-	1,80,483.12	-	-	1,28,745.71
Shares held as Stock-in-Trade	-	10,64,880.08	-	-	8,69,720.84	-
Other Financial Asse	-	-	11,09,022.90	-	-	4,70,951.47
Total financial assets	**41,449.08**	**10,64,880.08**	**26,98,211.92**	**53,887.44**	**8,69,720.84**	**14,22,666.38**
Financial liabilities						
Trade payables	-	-	8,75,547.32	-	-	5,13,623.14
Borrowing	-	-	22,71,310.66	-	-	13,62,657.95
Total financial liabilities	**-**	**-**	**31,46,857.98**	**-**	**-**	**18,76,281.09**

B. Fair value hierarchy

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

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

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

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

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

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2026:

(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	28,131.55	28,131.55	-	-
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 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	-

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

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

26 Disclosure of Accounting Ratios

S. No.	Particulars	Formulas	AS on 31/03/2026 Amounts ('000)	AS on 31/03/2026 Ratio	As on 31/03/2025 Amounts ('000)	As on 31/03/2025 Ratio	% change	Reason if charges are more than 25%
1	Current Ratio	Current Assets	38,45,435.03	1.22	23,58,225.01	1.25	-2.85%	NA
		Current Liabilities	31,54,810.81		18,79,560.56			
2	Debt- Equity Ratio	Debt	22,71,310.66	2.83	13,62,657.95	2.45	15.59%	NA
		Equity	8,01,945.04		5,56,114.04			
3	Debt Service Coverage Ratio	EBITDA	4,54,214.83	4.85	2,63,711.39	4.11	17.83%	NA
		Interest	93,741.86		64,127.00			
4	Return on Equity Ratio	Net Earning	2,52,727.54	0.32	1,33,668.73	0.24	31.11%	Due to a significant increase in net earning compared to shareholders ewuity compared to the previous year
		Shareholders Equity	8,01,945.04		5,56,114.04			
5	Inventory Turnover Ratio	COGS	24,89,204.07	2.57	18,86,224.68	3.08	-16.47%	NA
		Avg Inventory	9,67,300.46		6,12,287.35			
6	Trade Receivables Turnover Ratio	Net Credit Sales	40,32,071.25	3.61	30,00,452.09	3.47	4.25%	NA
		Avg Trade Receivables	11,15,837.55		8,65,677.20			
7	Trade Payables Turnover Ratio	Net Credit Purchases	26,84,363.31	3.86	24,01,091.68	4.16	-7.13%	NA
		Avg Trade Payables	6,94,585.23		5,77,012.47			
8	Net Capital Turnover Ratio	Net Sales	40,32,071.25	5.84	30,00,452.09	6.27	-6.86%	NA
		Working Capital	6,90,624.22		4,78,664.45			
9	Net Profit Ratio	Net Profit	3,42,485.78	0.08	1,83,547.32	0.06	38.85%	NA
		Net Sales	40,32,071.25		30,00,452.09			
10	Return on Capital Employed	EBIT	4,36,227.64	0.36	2,47,674.32	0.30	21.23%	NA
		Capital Employed	12,12,151.53		8,34,352.09			
11	Return on Investment	Net Return on Investment	41,320.54	0.03	7,428.01	0.01	282.90%	Due to a significant increase in net return on investment compared to increase in capital employed compared to the previous year.
		Capital Employed	12,12,151.53		8,34,352.09			

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

(Amount in 000)

23.01	Particulars	Figures as at the end of previous reporting period 31/03/2026	Figures as at the end of current reporting period 31/03/2025
a.	**Total Expense Recognised in the Statement of Profit & Loss Account**		
	Service cost		
	a. Current service cost	1,284.69	1,003.31
	b. Past service cost		-
	c. (Gain) / loss on settlements		-
	d. Total service cost	**1,284.69**	**1,003.31**
	Net interest cost		
	a. Interest expense on DBO	307.60	228.37
	b. Interest (income) on plan assets	-	-
	e. Total net interest cost	**307.60**	**228.37**
	Immediate Recognition of (Gains)/ Losses - Other Long Term Benefits	-	-
	Other expenses/adjusments		
	Defined benefit cost included in P&L	**1,592.28**	**1,231.68**
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	(123.53)	108.82
	c. Actuarial (Gain) / Loss due to Experience on DBO	(1,238.81)	132.91
	d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
	e. Changes in asset ceiling	-	-
	F. Total Actuarial (Gain)/Loss included in OCI	**(1,362.34)**	**241.73**
c.	**Total Cost Recognised in Comprehensive Income**		
	Cost Recognised in P&L	1,592.28	1,231.68
	Amounts Recognised in OCI	(1,362.34)	241.73
	Total Cost Recognised in Comprehensive Income	**229.95**	**1,473.42**
d	**Change in Defined Benefit Obligation**		
	Defined Benefit Obligation as of Prior Year end	4,732.63	3,259.21
	Service Cost	-	
	a. Current service cost	1,284.69	1,003.31
	b. Past service cost	-	
	c. (Gain) / loss on settlements	-	
	Interest Cost	307.60	228.37
	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	(123.53)	108.82
	Defined Benefit Obligation as of Current Year end	(1,238.81)	132.91
	Other Expenses /Adjustments		
	Defined Benefit Obligation as of Current Year end	4,962.58	4,732.63

e.	**Net Defined Benefit Asset / (Liability)**		
	Defined Benefit Obligation	4,962.58	4,732.63
	Fair value of Plan Assets	-	
	(Surplus) / Deficit	4,962.58	4,732.63
	Effect of Asset Ceiling		
	Net Defined Benefit Liability / (Asset)	**4,962.58**	**4,732.63**

f.	**Reconciliation of Amounts in Balance Sheet**		
	Net defined benefit liability (asset) at prior year end	4,732.63	3,259.21
		-	
	Defined benefit cost included in P&L	1,592.28	1,231.68
	Total Amounts included in OCI	(1,362.34)	241.73
	Other significant events/One time IND AS 19 Adjustment	-	
	Acquisition / Divestiture	-	
	Amounts recognized due to plan combinations	-	
		-	
	Employer contributions	-	
	Direct benefit payments by Employer		
	Adjustment to Opening Fair value of assets		
	Net defined benefit liability (asset) - end of period	**4,962.58**	**4,732.63**

g.	**Reconciliation of Statement of Other Comprehensive Income**		
	Cumulative OCI - (Income)/Expense s, Beginning of Period	(130.92)	(372.65)
	Total remeasurements included in OCI	(1,362.34)	241.73
	Cumulative OCI - (Income)/Expense, End of Period	(1,493.25)	(130.92)

h.	**Current / Non Current Liability**		
	Current Liability	639.40	471.18
	Non Current Liability	4,323.18	4,261.45
	Non Current asset		
	Total	**4,962.58**	**4,732.63**

i	**Sensitivity Analysis**		
	Discount rate		
	a. Discount rate - 100 basis points	5,300.30	5,070.65
	a. Discount rate - 100 basis points impact (%)	8%	7%
	b. Discount rate + 100 basis points	4,662.82	4,433.41
	b. Discount rate + 100 basis points impact (%)	-7%	-6%
	Salary increase rate		
	a. Rate - 100 basis points	4,660.17	4,431.74
	a. Rate - 100 basis points impact (%)	-7%	-6%
	b. Rate + 100 basis points	5,297.05	5,066.16
	b. Rate + 100 basis points impact (%)	7%	7%

j	**Expected Future Cashflows**		
	Year 1	639.40	471.18
	Year 2	539.95	526.01
	Year 3	539.89	533.38
	Year 4	502.47	493.62
	Year 5	522.26	482.75
	Year 6 to 10	2,327.29	2,202.28
	Above 10 years	1,765.33	1,757.87
	Average Expected Future Working life (Years)	7.20	7.39

29. Financial risk management

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

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

- Credit risk;
- Liquidity risk and
- Market risk

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

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

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

(i) Credit risk

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

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

For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk. **Management / mitigation of credit risk**, The Company operates in a highly controlled environment which limits its credit risk against creditors and debtors.

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

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

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

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

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

Credit Exposure:

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

(Amount in ‘000)

Particulars	**March 2026**	**March 2025**
Trade Receivables	1408705.90	822969.19
Loans and Advances	1109022.90	470951.47

(ii) Liquidity risk

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

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

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

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

(Amount in '000)

Particulars	As on 31/03/2026			As on 31/03/2025		
	Within 12 months	After 12 month	Total	Within 12 months	After 12 month	Total
Assets						
Property Plant & Equipments	-	2,53,786.99		-	251,391.38	251,391.38
Capital work in Progress	-	1,52,015.06		-	34,123.04	34,123.04
Intangible Assets	-	3,978.03		-	2,932.88	2,932.88
Investment	-	41,449.08		-	53,887.44	53,887.44
Trade Receivables	50833.81			-	-	-
Loans and Advances	-	19,444.34		-	12,792.90	12,792.90
Inventories	10,64,880.08			869,720.84		869,720.84
Trade Receivables	13,57,872.09			822,969.19		822,969.19

Cash and Cash Equivalents	1,80,483.12			128,745.71		128,745.71
Loans and Advances	10,89,578.56			458,158.57		458,158.57
Other Current Assets	1,52,621.18			78,630.68		78,630.68
Liabilities						
Borrowings		4,04,151.07		-	267,096.39	267096.39
Provisions		4,323.18		-	4,261.45	4,261.45
Deferred Tax Liabilities (Net)		1,732.13		-	6,880.14	6,880.14
Borrowings	18,67,159.59			1,095,561.56	-	1,095,561.56
Trade Payables	8,75,547.32			513,623.14	-	513,623.14
Other Current Liabilities	3,18,692.57			219,583.83	-	219,583.83
Provisions	93,411.33			50,792.03	-	50,792.03

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

1. Foreign Currency Risk

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

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

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

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

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

2. Interest Rate Risk

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

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

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

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

3. Price Risk

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

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

❖ Risk Management Policy

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

M/S SBC Exports Limited

Material Accounting Policies and Notes to the Consolidated Financial Statement

BACKGROUND

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

The Consolidated Financial Statements include the financials of this single subsidiary. The financial statements and information of the subsidiary reflect the Group's share in the following as of **March 31, 2026**

- Total assets: Rs. 9051.83 Lakh
- Total revenue: Rs. 10406.74 Lakhs
- Net profit/(loss) after tax: Rs. 351.40 Lakhs

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

A. MATERIAL ACCOUNTING POLICIES

A. Basis of Accounting

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

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

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

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

B. Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
Areas involving critical estimates and Judgements are:
Estimation of useful lives of property, plant and equipment
Estimation of current tax expenses
Estimation of allowance for impairment of financial assets
Estimation of employee defined benefit obligations

C. Summary of Material Accounting Policies-

a. Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

D. Revenue Recognition (IND AS 115)

a) Manufacturing and Trading Revenue: Revenue is recognized upon transfer of control of goods to the customer, generally upon delivery, and when significant risks and rewards have been transferred. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, and taxes.

b) Manpower Supply Services: Revenue from manpower supply is recognized over time as the services are rendered to the customer. The Company assesses performance obligations and recognizes revenue as per the stage of completion (time-based or milestone-based depending on contract terms).

c) Other Income:

- Interest income is recognized using the effective interest method.
- Dividend income is recognized when the Company's right to receive payment is established.

E. Expenses Recognition: An expense is recognized when:

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

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

F. Property Plant & Equipment and Intangible Assets

(i) Property, plant and equipment

Recognition and measurement

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

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

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

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

<u>Depreciation on Property, plant and equipment</u>

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

The company depreciates property, plant and

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

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

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

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

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

(ii) Intangible assets

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

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

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

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

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

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

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

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

G. Inventories

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

H. Financial instruments

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

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

Financial Assets:

Initial measurement

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

Subsequent measurement

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

i) Financial assets at amortized cost:

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

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

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

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

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

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

iii) Financial assets at fair value through profit or loss

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

De-recognition of financial assets

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

Financial liabilities and equity instruments:

a) Classification as debt or equity

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

b) Equity Instruments

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

c) Financial Liabilities

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

Initial recognition and measurement

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

Subsequent measurement

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

Impairment of financial assets

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

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

i) Financial liabilities measured at amortized cost

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

ii) Financial liabilities at fair value through profit or loss

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

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

I. Cash and cash equivalents

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

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

J. Fair value measurement

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

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

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

K. Income Tax Expense

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

L. Deferred Tax

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

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

M. Employee Benefits:

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

Post-Employment Benefits:

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

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

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

N. Earnings per share

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

O. Standard Issued but not Effective

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

P. Provisions & Contingencies

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

Q. Segment reporting

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

For Current Year Reporting Period (31st March 2026)

(Amount in Lakhs.)

Particulars	Uttar Pradesh	Delhi	Jharkhand	Total
1.Segment Revenue				
1.Garment Manufacturing & Tradir	17123.19		-	17123.19
2. IT &Manpower Supply	12526.68	492.23	-	13018.91
3.Tour& Travelling Operator	10406.73	-	-	10406.73
Less: Inter segment revenue	(228.12)	-	-	(228.12)
(A)Total Revenue From Operations	39828.50	492.23	-	40320.71
Other Unallocable Income				

Discount Received	6.03			6.03
Incentive Received	413.20			413.20
Interest Income	0.21			.21
Liability no longer required	3.35			3.35
Short & Excess	0.09			.09
Other Income	298.44	-	-	298.44
Forex Gain	648.15	-	-	648.15
(B)Total Other Income	**1371.82**	**-**	**-**	**1371.82**
Total (A+B)				**41692.54**

(Amount in Lakhs.)

Segment Results	Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax)
1.Garment Manufacturing & Trading	3258.87
2. IT & Manpower Supply	1123.59
3.Tour& Travelling Operator	471.29
Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) Amount (In La	**4853.75**
Finance Cost	1110.15
Other Unallocable Expenditure Net of Unallocable Income	318.74
Total Profit before Tax and Adjustment of Comprehensive Income	**3424.86**
Tax Expenses	925.86
Deferred Tax	(28.28)
9Profit after Tax	**2527.28**
Segment wise Assets/ Liabilities	
Segment Assets	
1.Garments Manufacturing & Trading	23351.29
2. IT & Manpower Supply	3638.17
3.Tour& Travelling Operator	9051.83
Total Segment Assets	**36041.29**
Un-allocable Assets	7628.33
Total Assets	**43669.62**

Segment Liabilities	
1.Garments Manufacturing & Trading	21795.02
2. IT & Manpower Supply	4186.05
3.Tour& Travelling Operator	7759.10
Total Segment Liabilities	**33740.17**
Un-allocable Liabilities	1910.00
Total Liabilities	**35650.17**

For Previous Year Reporting Period (31St March 2025)

(Amount in Lakhs.)

Particulars	Uttar Pradesh	Delhi	Jharkhand	Total
1.Segment Revenue				
1.Garment Manufacturing & Tradin	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 Operatio	**30198.64**	-	**-**	**30004.52**
Other Unallocable Income				
1. Discount Received	0.43			0.43
2. Interest Income	74.28	-	-	74.28
3. Diff in Currency	235.07	-	-	235.07
4. Equity Sale profit Income	159.91			159.91
5.Misc.0	428.81	-	-	428.81
(B)Total Other Income	**898.50**	**-**	**-**	**898.50**
Total (A+B)				**30903.02**

(Amount in Lakhs.)

Segment Results	Profit / (Loss) (Before Finance unallocable Expenditure Tax)
1.Garment Manufacturing & Trading	1965.30
2. IT & Manpower Supply	623.54
3.Tour& Travelling Operator	153.28
Profit / (Loss) (Before Finance Cost unallocable Expenditure and Tax) Amount (I Lakhs)	**2742.12**
Finance Cost	721.80
Other Unallocable Expenditure Net of Unallocable Income	184.85
Total Profit before Tax and Adjustment of Comprehensive Income	**1835.47**

Tax Expenses	504.43
Deferred Tax	(5.65)
Profit after Tax	**1336.68**
Segment wise Assets/ Liabilities	
Segment Assets	
1.Garments Manufacturing & Trading	20479.43
2. IT & Manpower Supply	2919.97
3.Tour& Travelling Operator	3355.48
Total Segment Assets	**26754.88**
Un-allocable Assets	2225.15
Total Assets	**28980.03**
Segment Liabilities	
1.Garments Manufacturing & Trading	16119.82
2. IT & Manpower Supply	1891.14
3.Tour& Travelling Operator	2423.18
Total Segment Liabilities	**20434.14**
Un-allocable Assets	2201.63
Total Liabilities	**22635.77**

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

R. Foreign Exchange Transactions (Ind As -21)

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(Amount in '000)

Nature of Transaction	2025-26	2024-25
Export (Sales)	USD $ 13908.28 EURO € 26.81	USD $ 8913.44 EURO€ 28.96
Received During the year	USD $ 14256.88 EURO € 0.30	USD $ 2552.73 EURO € 14.69
Difference in Exchange Income/ (Expense)	64815.52	23506.92

S. Related Party Disclosure (IND AS-24)

A. List of Related Parties and relationships

(a) Key Management Personnel (KMP):

Mr. Govind ji Gupta	Chairman & Managing Director
Mrs. Deepika Gupta	Director
Mr. Hari Om Sharma	Company Secretary & Compliance Officer
Mr. Mukesh Bhatt	Chief Financial Officer

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

SBC Finmart Limited
SBC Infotech Limited
SBC Micro finance
Ritu Garments 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 ye			
a.	Managerial Remuneration paid			
	KMPs	60.24(41.46)	--	--
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase	--(--)	12.48(55.75)	--(--)
	Goods/Services Sold	--(--)	869.17(2045.74)	--(--)
c.	Repayment of Unsecured Loan:	--(--)	--(--)	--(--)
d.	Repayment of Unsecured Loan to:	--(--)	--(--)	--(--)
e.	Rent	--(--)	420.00(378.00)	--(--)
f.	Unsecured Loan to	7186.22(4436.80)	--(--)	--(--)
	Advance received	--(--)	9850.00(--)	--(--)
(ii)	Payables / Receivables as at 31st Mar 2025 / (31st March, 2024)			
a.	Managerial Remuneration Payable	4.59(3.45)	--(--)	--(--)
b.	Sale/Purchase of Goods & Services			
	Goods/Services Purchase (payable)	(--)	2526.86(836.00)	--(--)
	Goods/Services Sold (Receivable)	--(--)	1390.36(116.99)	--(--)
d.	Unsecured Loan	--(--)	--(--)	--(--)
e.	Rent	--(--)	--(--)	--(--)
f.	Unsecured Loan to	--(--)	--(--)	--(--)

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

(Amount in '000)

Total outstanding dues of Micro Enterprises and S Enterprises	**Current Financial Year**	**Previous Financial Year**
i) Principal amount due to suppliers under MSMED Act,	142.60	
ii) Interest accrued and due to suppliers under MSMED Act on the ak amount,	-	
iii) Payment made to suppliers (other than interest) beyond appointed during the year,	-	
iv) Interest paid to suppliers under MSMED Act,	-	
v) the amount of further interest remaining due and payable even ir succeeding years, until such date when the interest dues as above actually paid to the small enterprise, for the purpose of disallowance deductible expenditure under section 23,		
v) Interest due and payable to suppliers under MSMED Act tow payments already made,		
vi) Interest accrued and remaining unpaid at the end of the accour year,		
vii) The amount of further interest remaining due and payable even ir succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance deductible expenditure under section 23 of the MSMED Act.		
Total	**142.60**	

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. <u>Additional Disclosure Requirements</u>

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

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

ii. **Utilization of Borrowed Funds and Share Premium**

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

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

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

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Undisclosed Income

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

iv. Details of Crypto Currency or Virtual Currency

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

v. Disclosure of Benami Property

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

vi. Disclosure of Borrowings

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

vii. Wilful Defaulter

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

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

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

ix. Disclosure of Relationship with Struck Off Companies

The company does not have any transactions with Struck Off Companies during the current and previous financial year.

x. Disclosure on Loans and Advances

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

For STRG & ASSOCIATES
Chartered Accountants
FRN: 014826N

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

(CA Rakesh Gupta)
Partner
M. No. 094040

Govindji Gupta
Managing Director
DIN: 01632764

Deepika Gupta
Director
DIN: 03319765

Place New Delhi
Date : 29/05/2026

Mukesh Bhatt
Chief Financial Officer

Hari Om Sharma
Company Secretary

SBC EXPORTS LIMITED

(CIN: L18100UP2011PLC043209)

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

Tel: 0120-2895022 Email-Id: cs@sbcel.com; Website https://www.sbcexportslimited.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 15th Annual General Meeting of SBC Exports held on Wednesday, 30th day of September, 2026, at 10:00 AM at the Registered Office of the Company at 9, Lohiya Talab, Chhoti Basahi P.O. Vindhyachal, Mirzapur, Uttar Pradesh, India, 231307

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

Member's/Proxy's Signature: ________________________________

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

____________________________Please tear here____________________________

PROXY FORM

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

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

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

1. Name :
   Address :...; Signature..................... , or failing him;

2. Name :
   Address :...; Signature.........................., or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of SBC Exports held held on Wdenesday, 30th day of September, 2026, at 10:00 AM at the Registered Office of the Company at 9, Lohiya Talab, Chhoti Basahi P.O. Vindhyachal, Mirzapur, Uttar Pradesh, India, 231307 to and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resol. No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares		
Ordinary business		For	Against	Abstain
1	Adoption of Audited Financial Statements.			

Special business:				
2	To approve remuneration payable to Cost Auditors for the FY 2025-26.			
3	To Approval of Related Party Transaction(S) With Korporate Bizmax Limited			
4	To Approval of Related Party Transaction(S) With SBC Infotech Limited			

Signed this______________day of.....................________________________________2025. Signature of Shareholder ....;

Affix Revenue Stamp of Re. 1/-.

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

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

SBC EXPORTS LIMITED

CORP. OFFICE ADDRESS: 49/95, SITE-IV, SAHIBABAD INDUSTRIAL AREA,
GHAZIABAD UTTAR PRADESH - 201010
REG ADD: 9, LOHIYA TALAB, CHOTI BASAHI, P.O.: VINDHYACHAL, MIRZAPUR, UP-231307