

**SBL INFRATECH LIMITED**  
**(formerly Known as SBL Infratech**  
**Private Limited)**

**8<sup>TH</sup>**  
**ANNUAL REPORT (2022-2023)**

Board of Directors	Ankit Sharma	Managing Director
	Shifali Sharma	Director and CFO
	Raj Kumar Sharma	Non-Executive and Independent Director
	Manish Seth	Non-Executive and Independent Director
	Sanjay Munjal	Non-Executive & Independent Director
	Rohan Jagdipbhai Vora	Director
	Vaghela Ranjaben	Director
Company Secretary and Compliance Officer	Nitin Naresh (Appointed w.e.f. 12.07.2023) Neha Ahuja (02.11.2022-31.05.2023) Kumud Ahuja (05.01.2022- 04.10.2022)	
Chief Financial Officer	Rohan Jagdipbhai Vora (Appointed w.e.f. 24.08.2023) Shifali Sharma (02.11.2020-24.08.2023)	
Auditors	Habibullah & Co. (Chartered Accountants) B R Complex, Patparganj Road, 5/32C, Mayur Vihar, Ph-1, Delhi-110091	
Registered Office	Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi, Delhi, 110070	
E-mail	<a href="mailto:cs@sblinfra.com">cs@sblinfra.com</a>	
CIN	L70102DL2015PLC283877	

Registrar & Share Transfer  
Agents

Skyline Financial Services Pvt. Ltd  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi 110020

Stock Exchange

Bombay Stock Exchange Limited

ISIN

INE0DLM01024

Secretarial Auditor

Vikas Verma & Associates,  
Company Secretaries,  
116, 1<sup>st</sup> Floor, New Delhi House  
148, Barakhamba Road,  
New Delhi-110001

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**NOTICE**

Notice is hereby given that the **8<sup>th</sup> Annual General Meeting** of the Members of **M/s. SBL Infratech Limited (Formerly Known as SBL Infratech Private Limited)** will be held on **30<sup>th</sup> day of September, 2023 at 12:00 Noon (IST)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1** – To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**Item No. 2** - To appoint a director in place of Mrs. Shifali Sharma (DIN: 07239144), who retires by rotation, and being eligible to offer herself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Shifali Sharma (DIN: 07239144)** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

**Item No. 3** – To Regularize Mrs. Ranjanben Jayantibhai Vaghela (DIN: 09588466) as Non- Executive Director of the Company to consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, and pursuant to the recommendation of the Nomination and Remuneration Committee, **Mrs. Ranjanben Jayantibhai Vaghela (DIN:09588466)**, who was appointed as an Additional Non-Executive Director, of the Company by the Board of Directors with effect from August 24, 2023 , is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 30<sup>th</sup> September, 2023 to 29<sup>th</sup> September, 2028;

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**Item No. 4 -To Regularize Mr. Rohan Jagdipbhai Vora (DIN: 09815890) as an Executive Director of the Company to consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as Special Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Rohan Jagdipbhai Vora (DIN:09815890), who was appointed as an Additional Director, of the Company by the Board of Directors with effect from July 21, 2023 , is hereby appointed as the Executive Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 30<sup>th</sup> September, 2023 to 29<sup>th</sup> September, 2028;

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**By Order of the Board of Directors  
For SBL Infratech Limited  
(Formerly Known as SBL Infratech Private Limited)**

**Place: Delhi  
Date: 05<sup>th</sup> September, 2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN: 07238593**

**REGISTERED OFFICE  
CIN: L70102DL2015PLC283877  
PLOT NO.44, BLOCK B-10 SECOND FLOOR,  
SECTOR-13 DWARKA NEW DELHI- 110070 INDIA**

**NOTES:**

- 1) The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.  
In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 08th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Saturday, September 30, 2023, at 12:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at PLOT NO.44, BLOCK B-10 SECOND FLOOR, SECTOR-13 DWARKA NEW DELHI- 110070 INDIA
- 2) The deemed venue for 8th AGM shall be the Registered Office of the Company at Plot No.44, Block B-10 Second Floor, Sector-13 Dwarka New Delhi- 110070 India.
- 3) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- 6) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
- 7) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.sblinfra.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 8) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 9) Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in de-materialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
- 10) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
- 11) SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

- 12) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@sblinfra.com](mailto:cs@sblinfra.com).
- 13) Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 14) Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
- 15) Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
- 16) Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 17) The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
- 18) The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both day inclusive).
- 19) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
- 20) The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at

<https://www.sblinfra.com/> and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

21) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## 1. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

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

The remote e-voting period begins on 27<sup>th</sup> September, 2023 at 09:00 A.M and ends on 29<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL 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. 23<sup>rd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2023.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-

	<p>Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 the e-Voting service provider for casting your vote</li> </ol>

	<p>during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Csvivekrawal23@gmail.com](mailto:Csvivekrawal23@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallvi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@sblinfra.com](mailto:cs@sblinfra.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@sblinfra.com](mailto:cs@sblinfra.com) ). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method

explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@sblinfra.com](mailto:cs@sblinfra.com). The same will be replied by the company suitably.

## ANNEXURE TO THE NOTICE

## ITEM NO. 2:

**DETAILS OF DIRECTORS REGULARIZATION/ SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

<b>Particulars</b>	<b>Mrs. Shifali Sharma</b>
<b>Age</b>	33
<b>Qualifications</b>	Graduation
<b>Experience (including expertise in specific functional area)/Brief Resume</b>	Vast experience and expertise in Business Management
<b>Terms and Conditions of Appointment /Reappointment</b>	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e., <a href="http://www.sblinfra.com">www.sblinfra.com</a>
<b>Remuneration last drawn (Including sitting fees, if any)</b>	3,60,000 Per Annum
<b>Date of first appointment on the Board</b>	23.12.2019
<b>Shareholding in the Company as on March 31, 2023</b>	2,65,000 equity shares of Rs. 10/-
<b>Relationship with other Directors / Key Managerial Personnel</b>	Wife of Mr. Ankit Sharma, Managing Director
<b>Number of meetings of the Board attended during the year</b>	6
<b>Directorships of other Boards as on March 31, 2023</b>	SBL CREATIONS PRIVATE LIMITED
<b>Membership /Chairmanship of Committees of other Boards as on March 31, 2023</b>	Audit Committee

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**ITEM NO. 3:****DETAILS OF DIRECTORS REGULARIZATION / SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

<b>Particulars</b>	Mr. Ranjanben Jayantibhai Vaghela
<b>Director Identification Number</b>	09588466
<b>Age</b>	53
<b>Qualifications</b>	Senior Secondary
<b>Experience (including expertise in specific functional area)/Brief Resume</b>	I have rich experience in the field of textile industries and sound knowledge of current market demand
<b>Terms and Conditions of Appointment /Reappointment</b>	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e., <a href="http://www.sblinfra.com">www.sblinfra.com</a>
<b>Remuneration last drawn (Including sitting fees, if any)</b>	NIL
<b>Date of first appointment on the Board</b>	21.07.2023
<b>Shareholding in the Company as on March 31, 2023</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	NA.
<b>Number of meetings of the Board attended during the year</b>	NA.
<b>Directorships of other Boards as on March 31, 2023</b>	1
<b>Membership /Chairmanship of Committees of other Boards as on March 31, 2023</b>	NIL

**ITEM NO. 4:****DETAILS OF DIRECTORS REGULARIZATION / SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

<b>Particulars</b>	Mr. Rohan Jagdipbhai Vora
<b>DIN No.</b>	09815890
<b>Age</b>	24
<b>Qualifications</b>	Graduation
<b>Experience (including expertise in specific functional area)/Brief Resume</b>	I have good experience in the field of real estate business, infra projects and etc.
<b>Terms and Conditions of Appointment /Reappointment</b>	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e., <a href="http://www.sblinfra.com">www.sblinfra.com</a>

<b>Remuneration last drawn (Including sitting fees, if any)</b>	NIL
<b>Date of first appointment on the Board</b>	21.07.2023
<b>Shareholding in the Company as on March 31, 2023</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	NA.
<b>Number of meetings of the Board attended during the year</b>	NA.
<b>Directorships of other Boards as on March 31, 2023</b>	1
<b>Membership /Chairmanship of Committees of other Boards as on March 31, 2023</b>	NIL

**By Order of the Board of Directors  
For SBL Infratech Limited  
(Formerly Known as SBL Infratech Private  
Limited)**

**Place: New Delhi  
Date: 05.09.2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN: 07238593**

**REGISTERED OFFICE  
CIN:L70102DL2015PLC283877  
PLOT NO.44, BLOCK B-10  
SECOND FLOOR, SECTOR-13  
DWARKA NEW DELHI- 110070  
INDIA**

To,  
**The Members of SBL Infratech Limited**

Your Directors have pleasure in presenting the 08<sup>th</sup> Directors' Report on the business and operations of **SBL Infratech Limited** (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2023.

**Financial Result:**

**(Amount in Hundreds)**

<b>Particulars</b>	<b>F.Y. 2022-23</b>	<b>F.Y. 2021-22</b>
	<b>Standalone</b>	<b>Standalone</b>
<b>Revenue from operations</b>	-	-
<b>Other Income</b>	<b>33461.75</b>	<b>67234.04</b>
<b>Total Income</b>	<b>33461.75</b>	<b>67234.04</b>
<b>Total Expenditure</b>	<b>73995.98</b>	<b>61143.21</b>
<b>Profit / (Loss) Before Tax</b>	<b>(40534.23)</b>	<b>6090.83</b>
<b>Less: Current Tax/Provision for Tax</b>	-	<b>1640.27</b>
<b>Less: Deferred Tax</b>	<b>(113.33)</b>	<b>(56.65)</b>
<b>Profit / (Loss) After Tax</b>	<b>(40420.90)</b>	<b>4.507.21</b>

**1. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:**

During the Financial Year ended March 31, 2023, the Company has recorded total revenue of INR 33,46,175 Lakhs (Thirty-Three lakh Forty-Six Thousand One Hundred and Seventy-Five Only). During the year under review the Company has earned Net Loss of INR 40,42,090 Lakhs (Forty Lakh Forty-Two Thousand Ninety Only).

**2. SHARE CAPITAL:**

The Authorized Share Capital of the Company is INR 1,00,00,000 (Indian Rupees One Crore Only) divided into 10,00,000 (Ten Lakh Only) Equity Shares of INR 10/- each.

On March 31, 2023, the paid-up capital stood at INR 81,12,700 (Eighty-One Lakh Twelve Thousand Seven Hundred) divided into 8,11,270 (Eight Lakh Eleven Thousand Two Hundred Seventy) Equity Shares of INR 10/- each.

**3. DEPOSITS:**

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**4. DIVIDEND:**

The Board of Directors did not recommend any dividend for the year.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**6. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

We do not propose to transfer any amount to general reserve.

**7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year under review, there was no change in the nature of the business of the Company.

**8. REVISION OF FINANCIAL STATEMENT, IF ANY:**

There was no revision in the financial statements of the Company.

**9. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Mr. Ankit Sharma	Managing Director	07238593	10/08/2015	-
2.	Ms. Shifali Sharma	Director	07239144	23/12/2019	-
3.	Mr. Anuj Sharma	Director	08787806	10/07/2020	24/08/2023
4.	Mr. Raj Kumar Sharma	Independent Director	08830324	20/02/2021	-
5.	Mr. Manish Seth	Independent Director	08830352	20/02/2021	-
6.	Mr. Sanjay Munjal	Independent Director	08830363	20/02/2021	-
7.	Mr. Rohan Jagdipbhai Vora	Additional Director	09815890	21/07/2023	-
8.	Mr. Ranjanben Jayantibhai Vaghela	Additional Director	09588466	21/07/2023	-

**A. Following Changes in Directors**

There is no change in the directors during the period under review.

After conclusion of F.Y. 2022-23 the board of directors has appointed Mr. Ranjanben Jayantibhai Vaghela and Mr. Rohan Jagdipbhai Vora as an addition director of the company w.e.f. 21<sup>st</sup> July, 2023.

**B. Chief Financial Officer**

The Company had appointed Ms. Shifali Sharma as Chief Financial Officer of the company w.e.f. 02/11/2020.

There is no change in the Chief Financial Officer during the year.

**C. Company Secretary & Compliance Officer**

During the period under review Ms. Priya B Agarwal, Membership No. 31659 is appointed as Company Secretary and Compliance Officer of the Company with effect from 19<sup>th</sup> October, 2022.

During the period under review Ms. Neha Ahuja, Membership No. A69785 has appointed as Company Secretary and Compliance Officer of the Company with effect from 02<sup>nd</sup> November, 2022.

Ms. Neha Ahuja has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> May, 2023

The Company had appointed Mr. Nitin Naresh as Company Secretary & Compliance Officer of the Company w.e.f. 12<sup>th</sup> July, 2023.

**10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review 06 (Six) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 28<sup>th</sup> May, 2022
- 03<sup>rd</sup> September, 2022
- 19<sup>th</sup> October, 2022
- 2<sup>nd</sup> November, 2022
- 10<sup>th</sup> November, 2022
- 02<sup>nd</sup> March, 2023

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

**11. COMMITTEES AND THEIR MEETINGS****AUDIT COMMITTEE**

The Company has an Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of:

Mr. Sanjay Munjal	(Chairman, Independent Director)
Mr. Raj Kumar Sharma	(Member, Independent Director)
Mr. Shifali Sharma	(Member, Executive Director)

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year two (04.06.2022 and 10.11.2022) Audit Committee Meetings were held.

#### **NOMINATION AND REMUNRATION COMMITTEE**

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominate the directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

The Committee comprises of:

Mr. Sanjay Munjal	(Chairman, Independent Director)
Mr. Raj Kumar Sharma	(Member, Non-Executive, Independent Director)
Mr. Manish Seth	(Member, Non-Executive Director, Independent director)

During the year Two (19.10.2022 and 02.11.2022) Nomination and Remuneration Meeting was held.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

The Committee comprises of:

Mr. Manish Seth	(Chairman, Independent Director)
Mr. Sanjay Munjal	(Member, Non-Executive, Independent Director)
Mr. Raj Kumar Sharma	(Member, Non-Executive Director, Independent director)

The Company has a Stakeholder Relationship Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

During the year there were one meeting of Stakeholders Relationship Committee Meetings held on 02.11.2022 .

Details of establishment of Vigil Mechanism/Whistle Blower Policy for Directors and Employees.

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good

conduct 19 in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:****(i) Initial Public Offer and Listing of Shares:**

There was no new issue of securities during the year.

**(ii) Alteration of Memorandum of Association**

There was no alteration in Memorandum of Association during the period.

**(iii) Alteration of Article of Association**

There was no alteration in Article of Association during the period.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

Particulars of loan given, investment made, guarantees given and security provided under section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

**14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

**15. CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

**16. CORPORATE GOVERNANCE:**

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

**17. HUMAN RESOURCES**

The Management has a healthy relationship with the officers and the Employee.

**18. PARTICULARS OF EMPLOYEES**

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

**(A) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration after the closure of the financial year 31<sup>st</sup> March, 2023, Ratio of remuneration of Directors to the Median Remuneration of employees.

<b>Name of the Director/ and KMP</b>	<b>Designation</b>	<b>Remuneration (Rs.) 2022-2023</b>
Mr. Ankit Sharma	Managing Director	3,60,000
Mrs. Shifali Sharma	Director & Chief Financial Officer	3,60,000
Mr. Anuj Sharma	Director	3,75,000

Affirmation Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: **N.A.**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption: **N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo: **N.A.**

The Company had no foreign exchange earnings and outgo during the financial year

## 20. **BOARD EVALUATION:**

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

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## 22. **STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “**Annexure-II**” to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

**23. RATIO OF REMUNERATION TO EACH DIRECTOR:**

During the year Company has not given any remuneration to any Director of the Company.

**24. POLICIES**

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year, there is no transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Therefor there is no requirement to attached Form AOC-2 Related party transactions if any, are disclosed in the notes to financial statements.

**26. NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2022-23, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

**27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

**28. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

## **29. DETAILS OF 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 period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **30. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2023 on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **31. AUDITORS & AUDITOR'S REPORT:**

### **a) Statutory Auditor:**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. Habibullah & Co., Chartered Accountants (FRN:001087C) were appointed as a Statutory Auditors of the Company for the financial year 2022-2023.

### ***Auditor's Report***

The Auditor's Report for financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

**b) Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vikas Verma & Associates (M. No.: F9192 and CP No.: 10786), Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2022-2023.

***Secretarial Audit Report***

The Secretarial Audit Report for the financial year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **(Annexure-IV)**

**c) Cost auditors:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**d) Internal auditors**

The Company has complied with the requirement of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

**32. EXTRACT OF THE ANNUAL RETURN**

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.sblinfra.com/>

**33. FAMILIARISATION PROGRAMMES**

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website <https://www.sblinfra.com/>

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure - V**".

**35. CODE OF CONDUCT:**

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

**36. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

**37. RISK MANAGEMENT POLICY**

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

**38. PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**39. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER -SE**

Mr. Anuj Sharma, Director of the Company is brother of Mr. Ankit Sharma, Managing Director of the Company and Ms. Shifali Sharma, CFO is wife of Mr. Ankit Sharma, Managing Director of the Company.

**40. SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

**41. CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

**42. STATEMENT ON OTHER COMPLIANCES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission. ;

**43. DETAILS OF APPLICATION MADE OR PROCESSING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the financial year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code 2016.

**44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANK AND FINANCIAL INSTITUTIONS**

During the financial year under review, there has been no one time settlement of loan taken from Banks and Financial Institutions. The company does not have any secured/unsecured loan from any bank or financial institutions.

**45. WEBSITE OF THE COMPANY:**

Your Company maintains a website <https://www.sblinfra.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

**46. ACKNOWLEDGEMENT:**

The Directors regret the loss of life are deeply grateful and have immense respect for every person. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**By Order of the Board  
For SBL Infratech Limited**

**Place: Delhi  
Date: 05.09.2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN- 07238593**

**Sd/-  
Shifali Sharma  
Director  
DIN- 07239144**

## Annexure-I

## 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

Form for 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:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

**M/s SBL Infratech Limited** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

**M/s SBL Infratech Limited** has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts / arrangement/transactions	Duration of contracts/ arrangement/transactions	Salient terms of contracts/ arrangements /transactions including the value, if any	Date(s) of approval by the board , if any	Amount paid as advance , if any
NIL	NA	NA	NA	NA	NIL

By Order of the Board  
For SBL Infratech Limited

Place: Delhi  
Date: 05.09.2023

Sd/-  
Ankit Sharma  
Managing Director  
DIN- 07238593

Sd/-  
Shifali Sharma  
Director  
DIN- 07239144

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development.	NIL

**(C) Foreign exchange Earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

**By Order of the Board  
For SBL Infratech Limited**

**Place: Delhi  
Date: 05.09.2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN- 07238593**

**Sd/-  
Shifali Sharma  
Director  
DIN- 07239144**

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	There are no maiden employees during the financial year.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.  (During the year, there was no change in remuneration of Directors)	Not Applicable
3	The percentage increase in the median remuneration of employees in the financial year.	Not Applicable
4	The number of permanent employees on the rolls of Company.	03
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

**By Order of the Board  
For SBL Infratech Limited**

**Place: Delhi  
Date: 05.09.2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN- 07238593**

**Sd/-  
Shifali Sharma  
Director  
DIN- 07239144**

**FORM MR-3  
SECRETARIAL AUDIT REPORT**

(For the financial year ended 31<sup>st</sup> March, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Board of Director  
SBL Infratech Limited  
Plot No.44, Block B-10  
Second Floor, Sector-13  
Dwarka New Delhi - 110070**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBL Infratech 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, 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 31<sup>st</sup> day of March, 2023, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a 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 SBL Infratech Limited ("The Company") and as produced before us for the financial year ended on 31<sup>st</sup> Day of March, 2023 (audit period) according to the provisions of:

- I.** The Companies Act, 2013 (the Act) including any amendment thereto 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.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the 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') to the extent applicable to the Company: -

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- **P2012DE081400**, Udyog Aadhaar Number:- **DL03D0019626**

GST No.:- **07AAOFV2342L1ZR**, Peer Review Certificate No.**899/2020**

Off. No.:- 011 43029809, +91 9953573236

Website:- [www.vvanda.com](http://www.vvanda.com)



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time.

**VI. Other laws applicable to the Company:-**

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

Off. No.:- 011 43029809, +91 9953573236

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# Vikas Verma & Associates, Company Secretaries



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

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31<sup>st</sup> March, 2023 under review.

## **We have also examined compliance with the applicable provisions of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

## **We further report that:**

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

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

## **We further report that, during the audit period: -**

- The Company has made appointment of Mrs. Ranjanben Jayantibhai Vaghela as an additional executive Director of the Company with effect from 21<sup>st</sup> July, 2023.

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

Off. No.:- 011 43029809, +91 9953573236

Website:- [www.vvanda.com](http://www.vvanda.com)

## Vikas Verma & Associates, Company Secretaries



- The Company has made appointment of Mr. Rohan Jagdipbhai Vora as an additional executive director of the Company with effect from 21st July, 2023.
- Mrs. Shifali Sharma has resigned from the post of Chief Financial Officer of the Company with effect from 24th August, 2023
- Mr. Anuj Sharma has resigned from the post of Director of the Company with effect from 24th August, 2023
- The Company had appointed Mr. Rohan Jagdipbhai Vora as Chief Financial Officer of the company w.e.f. 24th August, 2023.
- The Company had appointed Mr. Nitin Naresh as Company Secretary & Compliance Officer of the Company w.e.f. 21st July, 2023.
- Ms. Neha Ahuja has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> May, 2023.
- Ms. Neha Ahuja has appointed as Company Secretary & Compliance Officer of the Company w.e.f. 02nd November, 2022.
- Ms. Priya B. Agarwal has appointed as Company Secretary & Compliance Officer of the Company w.e.f. 19<sup>th</sup> October, 2022.

**For Vikas Verma & Associates  
(Company Secretaries)**

**Sd/-**

**Vikas Kumar Verma  
(Managing Partner)**

**M. No-9192**

**COP-10786**

**UDIN- F009192E000810731**

**Place: New Delhi**

**Date:16.08.2023**

***\*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

Off. No.:- 011 43029809, +91 9953573236

Website:- [www.vvanda.com](http://www.vvanda.com)

**'ANNEXURE A'**

**To,  
The Board of Director  
SBL Infratech Limited  
Plot No.44, Block B-10  
Second Floor, Sector-13  
Dwarka New Delhi - 110070**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Vikas Verma & Associates  
(Company Secretaries)**

**Sd/-  
Vikas Kumar Verma  
(Managing Partner)  
M. No-9192  
COP-10786  
UDIN- F009192E000810731**

**Date:16.08.2023  
Place: New Delhi**

Office Address:- B-502, 5<sup>th</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001  
Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626  
GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020  
Off. No.:- 011 43029809, +91 9953573236  
Website:- [www.vvanda.com](http://www.vvanda.com)

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry structure and developments****BUSINESS OVERVIEW**

Our Company is a reputed company having its presence in the construction industry. Company has delivered a number of Projects which includes Residential Housing Projects and Commercial Building Projects. Our residential portfolio currently covers projects catering to customers across all income groups. We believe that we have established a successful track record in the real estate industry in Rajasthan (Neemrana) by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

**GLOBAL ECONOMY**

In response to disruptions from the global pandemic, many central banks in emerging market and developing economies employed asset purchase programs for the first time in their history. These programs were successful in lowering bond yields without triggering currency depreciations.

Global growth is expected to slump from 5.9 percent in 2022 to 3.9 percent in 2023- significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre pandemic trend.

**INDIAN ECONOMY**

Capital outflows and rising import bills will weigh on the current account balance and currency valuation. Despite the external shocks, India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. Growth-enhancing policies and schemes, increased infrastructure spending, rising exports, rapid digitization, and spill-over effects of geopolitical developments will likely aid in growth. With economic momentum resuming, and the long-term advantages of supply-side reforms in the works, the Indian economy is poised to grow at a considerable pace.

**INDUSTRY REVIEW**

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

After the unlocking process was initiated in the third quarter of 2020, both the residential and office Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is

a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore alternative investment fund (AIF). Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

In 2014, the Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which has allowed all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs.1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The improved sales momentum has lifted confidence among realty developers, pushing them to launch more projects as indicated by the rise in new offerings across markets.

## **2. OPPORTUNITIES AND CHALLENGES**

### **Opportunities**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

## Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concern due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

## COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- 1. Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- 2. Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- 3. Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- 4. Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- 5. Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- 6. Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- 7. Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

### 3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

### 4. Outlook

The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic

environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2023 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors etc. Looking at the Indian economy the company has plans to diversify its business in future.

### **5. Risks and areas of concern**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

### **6. Internal control systems and their adequacy**

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

### **7. Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

### **8. Material developments in human resources/industrial relations front, including number of people employed.**

The Company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

### **9. Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward

looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**By Order of the Board  
For SBL Infratech Limited**

**Place: Delhi  
Date: 05.09.2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN- 07238593**

**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

**To,**

**The Members of  
SBL Infratech Limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://www.sblinfra.com>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

**By Order of the Board  
For SBL Infratech Limited**

**Place: Delhi  
Date: 05.09.2023**

**Sd/-  
Ankit Sharma  
Managing Director  
DIN- 07238593**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

**To,  
The Board of Directors  
SBL Infratech Limited  
Plot No.44, Block B-10 Second Floor,  
Sector-13 Dwarka New Delhi - 110070**

Dear Members of the Board

I, Rohan Jagadipbhai Vora, Chief Financial Officer of **SBL Infratech Limited**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and that to the best of my knowledge and belief;
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (i) 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.

**By the Order of the Board  
For SBL Infratech Limited**

**Place: Delhi  
Date:05.09.2023**

**Sd/-  
ROHAN JAGDIPBHAI VORA  
Chief Financial Officer  
PAN: ALLPV1370L**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of SBL INFRATECH LIMITED

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of SBL Infratech Limited ('the Company'), which comprise the balance sheet as at March 31st, 2023, the statement of profit and loss, statement of changes in equity, and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st, 2023 and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. 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 Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 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.

- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. 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.
- vii. 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.
- viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, 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, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

- (e) on the basis of the written representations received from the directors as on March 31st, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds 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(s) or entities, including foreign entities ("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;  
  
(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("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; and  
  
(c) Based on our audit procedures that are 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 paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration has been paid / provided for the year ended March 31, 2023.

**For Habibullah & co.  
Chartered Accountants  
Firm's registration number: 001087C**

**CA NEERAJ BANSAL  
Partner  
Membership number: 400248.**

**Place: DELHI  
Date : 15/06/2023**

**UDIN: 23400248BGQVOQ5681**

## ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31st, 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment
- (b) The plant, property and equipment have been have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification by the management.
- (c) Accordingtotheinformationandexplanationsgiventousandonthebasisofourexamination of the records of the Company, the title deeds of immovable properties are held in the name of theCompany.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company is yet to commence its commercial operation and accordingly does not have any inventory. Hence clause 3(ii) of the order is not applicable.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans,secured or unsecured to companies, firms, limited liability partnerships or other parties. Hence, clause 3(iii)(a) to (f) of the order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013;.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Further, according to the information and explanations given to us and the records of the Company examined by us, there was no arrears of outstanding dues as at March 31st, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not taken any loans or other borrowings. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into any transaction with related parties. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act
- (xxi) The Company is not a holding company and its results are not required to be consolidated. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

**For Habibullah & co.**  
**Chartered Accountants**  
**Firm's registration number: 001087C**

**CA NEERAJ BANSAL**  
**Partner**  
**Membership number: 400248.**

**Place: DELHI**  
**Date : 15/06/2023**  
**UDIN: 23400248BGQVOQ5681**

## **ANNEXURE - B TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of SBL Infratech Limited ("the Company") as of March 31st, 2023 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). 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 about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st 2021, 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.

**For Habibullah & co.**  
**Chartered Accountants**  
**Firm's registration number: 001087C**

**CA NEERAJ BANSAL**  
**Partner**  
**Membership number: 400248.**

**Place: DELHI**  
**Date : 15/06/2023**  
**UDIN: 23400248BGQVOQ5681**

**Balance Sheet as at 31st March 2023**

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	81,127.00	81,127.00
Reserves and surplus	2	2,71,507.65	3,11,928.55
Money received against share warrants			
		<b>3,52,634.65</b>	<b>3,93,055.55</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings			530.00
Deferred tax liabilities (Net)	3		
Other long-term liabilities			
Long-term provisions	4		
			<b>530.00</b>
<b>Current liabilities</b>			
Short-term borrowings			
Trade payables	5		
(A) Micro enterprises and small enterprises			
(B) Others		25,648.17	12,281.74
Other current liabilities	6	6,265.27	13,757.82
Short-term provisions	4		1,640.27
		<b>31,913.44</b>	<b>27,679.83</b>
<b>TOTAL</b>		<b>3,84,548.09</b>	<b>4,21,265.38</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	7		
Property, Plant and Equipment		1,756.95	2,111.76
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments		2,083.40	
Deferred tax assets (net)	3	334.56	221.23
Long-term loans and advances	8		
Other non-current assets	9	36,886.17	49,181.58
		<b>41,061.08</b>	<b>51,514.57</b>
<b>Current assets</b>			
Current investments			
Inventories		42,466.05	91,973.93
Trade receivables		23,256.91	83,236.91
Cash and cash equivalents	11	5,003.35	14,163.73
Short-term loans and advances	8	2,70,114.72	1,70,814.96
Other current assets	12	2,645.98	9,561.28
		<b>3,43,487.01</b>	<b>3,69,750.81</b>
<b>TOTAL</b>		<b>3,84,548.09</b>	<b>4,21,265.38</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	<b>20</b>		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For HABIBULLAH & CO.  
Chartered Accountants  
(FRN: 001087C)

For and on behalf of the Board of Directors

NEERAJ BANSAL  
PARTNER  
Membership No.: 400248  
Place: DELHI  
Date: 15/06/2023  
UDIN: 23400248BGQVOQ5681

SHIFALI SHARMA  
Director and CFO  
DIN: 07239144  
Address: RZ- B- 41, BINDAPUR  
EXTENSION UTTAM NAGAR, DK  
MOHAN GARDEN WEST DELHI  
110059 DL IN

KUMUD AHUJA  
Company Secretary  
DIN: M.No.67711  
Address: DELHI

ANKIT SHARMA  
Director  
DIN: 07238593  
Address: RZ B- 38 , BINDAPUR  
EXT. UTTAM NAGAR, D K MOHAN  
GARDEN WEST DELHI 110059 DL  
IN

**Statement of Profit and loss for the year ended 31st March 2023**

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
<b>Revenue</b>			
Revenue from operations	13		
Less: Excise duty			
<b>Net Sales</b>			
Other income		33,461.75	67,234.04
<b>Total Income</b>		<b>33,461.75</b>	<b>67,234.04</b>
<b>Expenses</b>			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	14	16,742.00	27,434.00
Finance costs			
Depreciation and amortization expenses		894.44	607.52
Other expenses	15	56,359.54	33,101.69
<b>Total expenses</b>		<b>73,995.98</b>	<b>61,143.21</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>(40,534.23)</b>	<b>6,090.83</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>(40,534.23)</b>	<b>6,090.83</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>(40,534.23)</b>	<b>6,090.83</b>
<b>Tax expenses</b>			
Current tax	16		1,640.27
Deferred tax	17	(113.33)	(56.65)
Excess/short provision relating earlier year tax			
<b>Profit (Loss) for the period</b>		<b>(40,420.90)</b>	<b>4,507.21</b>
<b>Earnings per share-in</b> ₹			
<b>Basic</b>	<b>18</b>		
Before extraordinary Items		(0.50)	0.08
After extraordinary Adjustment		(0.50)	0.08
<b>Diluted</b>			
Before extraordinary Items			
After extraordinary Adjustment			
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	<b>20</b>		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For HABIBULLAH & CO.  
Chartered Accountants  
(FRN: 001087C)

For and on behalf of the Board of Directors

NEERAJ BANSAL  
PARTNER  
Membership No.: 400248  
Place: DELHI  
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110059 DL IN

**Notes to Financial statements for the year ended 31st March 2023**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

**Note No. 1 Share Capital**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised:</b>		
10000000 (31/03/2019:10000 Equity Shares of Rs. 10.00/-Per value) Equity shares of Rs. 1.00/- par value	1,00,000.00	1,00,000.00
<b>Issued :</b>		
100000 (31/03/2019:10000) Equity shares of Rs. 1.00/- par value	81,127.00	81,127.00
<b>Subscribed and paid-up :</b>		
100000 (31/03/2019:10000) Equity shares of Rs. 1.00/- par value	81,127.00	81,127.00
<b>Total</b>	<b>81,127.00</b>	<b>81,127.00</b>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	81,12,700	81,127.00	59,76,700	59,767.00
Issued during the Period			21,36,000	21,360.00
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>81,12,700</b>	<b>81,127.00</b>	<b>81,12,700</b>	<b>81,127.00</b>

**Right, Preferences and Restriction attached to shares**

**Equity shares**

The company has only one class of Equity having a par value Rs. 1.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	RAJ NAGPAL and CO.				
Equity [NV: 10.00 ]	ANKIT SHARMA	2,85,000	3.51	2,85,000	3.51
Equity [NV: 10.00 ]	SHIFALI SHARMA	2,65,000	3.27	2,65,000	3.27
	<b>Total :</b>	<b>5,50,000</b>	<b>6.78</b>	<b>5,50,000</b>	<b>6.78</b>

**Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back**

Particulars	Year (Aggregate No. Of Shares)						Aggregate No. Of Shares In Last 5 Years	
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	C.Y.	P.Y.
<b>Equity Shares</b>								
Fully paid up by way of bonus shares				5,58,600				

**Note No. 2 Reserves and surplus**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus</b>		
Opening Balance	(42,157.45)	(46,664.66)
Add: Profit for the year		4,507.21
Less: Loss for the year	(40,420.90)	
<b>Closing Balance</b>	<b>(82,578.35)</b>	<b>(42,157.45)</b>
<b>Securities premium</b>		
Opening Balance	3,54,086.00	1,38,350.00
Add: Addition during the year		2,15,736.00
Less: Deletion during the year		
<b>Closing Balance</b>	<b>3,54,086.00</b>	<b>3,54,086.00</b>
<b>Balance carried to balance sheet</b>	<b>2,71,507.65</b>	<b>3,11,928.55</b>

**Note No. Long-term borrowings**

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Loans and advances from related parties</b>						
unsecured				530.00		530.00
				<b>530.00</b>		<b>530.00</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings				530.00		530.00
<b>Net Amount</b>		<b>0</b>		<b>530.00</b>	<b>0</b>	<b>530.00</b>

**Note No. 3 Deferred Tax**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Deferred tax assets</b>		
Deferred Tax Assets	334.56	221.23
<b>Gross deferred tax asset</b>	<b>334.56</b>	<b>221.23</b>
<b>Net deferred tax assets</b>	<b>334.56</b>	<b>221.23</b>

**Note No. 4 Provisions**

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision					1,640.27	1,640.27
					<b>1,640.27</b>	<b>1,640.27</b>
<b>Total</b>					<b>1,640.27</b>	<b>1,640.27</b>

**Note No. 5 Trade payables**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(B) Others</b>	25,648.17	12,281.74
<b>Total</b>	<b>25,648.17</b>	<b>12,281.74</b>

**Note No. 6 Other current liabilities**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Others payables</b>		
Audit Fees Payable	500.00	410.00
Duties and taxes Payable		3,243.32
Expenses Payable		123.00
Tds Payable	5,209.90	6,108.38
Salary Payable	555.37	3,873.12
	<b>6,265.27</b>	<b>13,757.82</b>
<b>Total</b>	<b>6,265.27</b>	<b>13,757.82</b>

**SBL INFRATECH LIMITED****PLOT NO.44, BLOCKB-10SECOND FLOOR, NEW DELHI-110070****CIN : L70102DL2015PLC283877****Ph No : 9873732365 Email : ankit108117@yahoo.co.in****(F.Y. 2022-2023)****Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2023****₹ in hundred**

	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation			Net Block		
			Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
<b>A</b>	<b>Tangible assets</b>											
	<b>Own Assets</b>											
	COMPUTER	3.00	680.28			680.28	634.45	11.82		646.27	34.01	45.83
	FURNITURE	10.00	1,424.00			1,424.00	719.49	182.40		901.89	522.11	704.51
	OFFICE EQUIPMENT	5.00	2,169.62	539.63		2,709.25	808.20	700.22		1,508.42	1,200.83	1,361.42
	<b>Total (A)</b>		<b>4,273.90</b>	<b>539.63</b>		<b>4,813.53</b>	<b>2,162.14</b>	<b>894.44</b>		<b>3,056.58</b>	<b>1,756.95</b>	<b>2,111.76</b>
	<b>P.Y Total</b>		<b>2,951.87</b>	<b>1,322.03</b>		<b>4,273.90</b>	<b>1,554.62</b>	<b>607.52</b>		<b>2,162.14</b>	<b>2,111.76</b>	<b>1,397.25</b>

**General Notes :**

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

**Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)**

Name of Asset **COMPUTER** Useful Life (In Years) **3.00**  
 Group of asset **Computers and data processing units** Shift Type **Single**

Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
COMPUTER	22/08/2015	180.00	9.00	9.00		1095.00	2414.00	-1319.00	0.00	63.16	
PRINTER	10/12/2018	171.80	8.59	8.59		1095.00	1208.00	-113.00	0.00	63.16	
LAPTOP	04/07/2019	228.48	11.42	16.45		1095.00	1002.00	93.00	93.00	63.16	5.03
PRINTER	16/01/2020	100.00	5.00	11.79		1095.00	806.00	289.00	289.00	63.16	6.79
<b>Total</b>		<b>680.28</b>	<b>34.01</b>	<b>45.83</b>							<b>11.82</b>

**Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)**

Name of Asset **FURNITURE** Useful Life (In Years) **10.00**  
 Group of asset **Furniture and fittings** Shift Type **Single**

Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
FURNITURE	29/10/2019	112.00	5.60	54.77		3650.00	885.00	2765.00	365.00	25.89	14.18
FURNITURE	14/11/2019	1,312.00	65.60	649.74		3650.00	869.00	2781.00	365.00	25.89	168.22
<b>Total</b>		<b>1,424.00</b>	<b>71.20</b>	<b>704.51</b>							<b>182.40</b>

**Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)**

Name of Asset **OFFICE EQUIPMENT** Useful Life (In Years) **5.00**  
 Group of asset **Office equipment** Shift Type **Single**

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**(F.Y. 2022-2023) SBL INFRATECH LIMITED**  
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Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
CCTV	23/05/2019	554.26	27.71	102.57		1825.00	1044.00	781.00	365.00	45.07	46.23
CCTV	27/05/2019	24.43	1.22	4.55		1825.00	1040.00	785.00	365.00	45.07	2.05
LED	09/07/2019	154.00	7.70	31.19		1825.00	997.00	828.00	365.00	45.07	14.06
MOBILE	10/10/2020	114.90	5.75	49.63		1825.00	538.00	1287.00	365.00	45.07	22.37
WATER PURIFIER	31/12/2021	1,322.03	66.10	1,173.48		1825.00	91.00	1734.00	365.00	45.07	528.89
AIR CONDITIONER	22/11/2022	539.63	26.98			1825.00	0.00	1825.00	130.00	45.07	86.62
<b>Total</b>		<b>2,709.25</b>	<b>135.46</b>	<b>1,361.42</b>							<b>700.22</b>

\* Depreciation rate =  $(1 - ((\text{residual value} / \text{wdv as on 31.3.2023})^{\text{raise to power 1/remaining useful life in years}})) * 100$

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**Non-current investments** ₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Trade Investment (Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
Max Life Insurance (Lower of cost and Market value)	2,083.40	
<b>Gross Investment</b>	<b>2,083.40</b>	
<b>Net Investment</b>	<b>2,083.40</b>	
<b>Aggregate amount of unquoted investments</b>	<b>2,083.40</b>	

**Note No. 8 Loans and advances** ₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
<b>Security Deposit</b>				
Secured, considered good		12,990.96		13,020.96
		<b>12,990.96</b>		<b>13,020.96</b>
<b>Other loans and advances</b>				
Other loans advances (Unsecured)		2,57,123.76		1,57,794.00
		<b>2,57,123.76</b>		<b>1,57,794.00</b>
<b>Total</b>		<b>2,70,114.72</b>		<b>1,70,814.96</b>

**Note No. 9 Other non-current assets** ₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Miscellaneous expenditure not written off</b>		
Preliminary expenses not written off	36,886.17	
<b>Total</b>	<b>36,886.17</b>	

**Note No. Inventories** ₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Inventories other	42,466.05	76,410.24
Flat		15,563.69
<b>Total</b>	<b>42,466.05</b>	<b>91,973.93</b>

**Note No. Trade receivables** ₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	23,256.91	83,236.91
Doubtful		
Allowance for doubtful receivables		
<b>Total</b>	<b>23,256.91</b>	<b>83,236.91</b>

**(Current Year)** ₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	23,256.91					23,256.91
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

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(v) Provision for doubtful receivables						
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**(Previous Year)**

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	83,236.91					83,236.91
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

**Note No. 11 Cash and cash equivalents**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balance with banks</b>		
HDFC Bank A/c	6.33	8,263.43
ICICI Bank Escrow A/c		1,996.00
ICICI Bank A/c		9.83
<b>Total</b>	<b>6.33</b>	<b>10,269.26</b>
<b>Cash in hand</b>		
Cash in hand	4,997.02	3,894.47
<b>Total</b>	<b>4,997.02</b>	<b>3,894.47</b>
<b>Total</b>	<b>5,003.35</b>	<b>14,163.73</b>

**Note No. 12 Other current assets**

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other Assets</b>		
Tax Deducted at Source	820.00	
Duties and Taxes	775.98	
TDS on sale of Property	1,050.00	
<b>Total</b>	<b>2,645.98</b>	

**Other income**

₹ in hundred

Particulars	31st March 2023	31st March 2022
<b>Interest Income</b>	68.89	8.54
<b>Other non-operating income</b>		
Commission	16,400.00	67,225.50
Profit on sale of Land	28,589.76	
Loss on sale of Agricultural Land	(11,596.90)	
	<b>33,392.86</b>	<b>67,225.50</b>
<b>Total</b>	<b>33,461.75</b>	<b>67,234.04</b>

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**Note No. 14 Employee benefit expenses**

₹ in hundred

Particulars	31st March 2023	31st March 2022
<b>Salaries and Wages</b>		
Salary and wages	5,792.00	10,634.00
Salary to Directors	10,950.00	16,800.00
	<b>16,742.00</b>	<b>27,434.00</b>
<b>Total</b>	<b>16,742.00</b>	<b>27,434.00</b>

**Depreciation and amortization expenses**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	894.44	607.52
<b>Total</b>	<b>894.44</b>	<b>607.52</b>

**Note No. 15 Other expenses**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Audit fees	750.00	560.00
Administrative expenses	29,856.01	25,796.85
Direct Expenses	4,407.57	
Selling and distribution expenses	21,345.96	6,744.84
<b>Total</b>	<b>56,359.54</b>	<b>33,101.69</b>

**Note No. 16 Current tax**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year		1,640.27
<b>Total</b>		<b>1,640.27</b>

**Note No. 17 Deferred tax**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Deferred Tax	(113.33)	(56.65)
<b>Total</b>	<b>(113.33)</b>	<b>(56.65)</b>

**Note No. 8(a) Loans and advances: Security Deposit: Secured, considered good**

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Office Lease Security		10,000.00		10,000.00
Security Deposit BSE		2,370.96		2,370.96
Security for Rent				650.00
Security for Rent (Jatin Khanna)		620.00		
<b>Total</b>		<b>12,990.96</b>		<b>13,020.96</b>

**Note No. 15(a) Other expenses: Administrative expenses**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Accounting Charges	1,080.00	
Bank charges	293.32	107.47
Electricity expenses	1,523.27	2,209.83
Bank charges	52.28	78.66
IPO expenses	12,295.40	12,295.40
Legal & Professional expenses	4,504.63	1,120.00
Meeting expense	187.90	154.52
Office & other expense	743.83	909.21
Printing and stationery	162.00	171.00
Professional Fees	340.00	
Rent	7,180.00	7,800.00
Repair & Maintenance	498.80	

**SBL INFRATECH LIMITED**  
**PLOT NO.44, BLOCKB-10SECOND FLOOR, NEW DELHI-110070**  
**CIN : L70102DL2015PLC283877**  
**Ph No : 9873732365 Email : ankit108117@yahoo.co.in**

Site cleaning expenses	100.00	
Telephone expenses	97.94	122.52
Travelling Expenses	796.64	740.04
Water bill		88.20
<b>Total</b>	<b>29,856.01</b>	<b>25,796.85</b>

**Note No. 15(b) Other expenses: Direct Expenses**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Land Development Expenses	4,407.57	
<b>Total</b>	<b>4,407.57</b>	

**Note No. 15(c) Other expenses: Selling and distribution expenses**

₹ in hundred

Particulars	31st March 2023	31st March 2022
Advertising expenses	66.00	327.00
Commission expenses	5,977.42	5,766.00
Marketing expenses	15,152.54	585.02
Website Expenses	150.00	66.82
<b>Total</b>	<b>21,345.96</b>	<b>6,744.84</b>

**Note No. 18 Earning Per Share**

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>Basic</b>				
Profit after tax (A)	(40,420.90)	4,507.21	(40,420.90)	4,507.21
Weighted average number of shares outstanding (B)	81,12,700	59,76,700	81,12,700	59,76,700
Basic EPS (A / B)	(0.50)	0.08	(0.50)	0.08
<b>Diluted</b>				
Profit after tax (A)	(40,420.90)	4,507.21	(40,420.90)	4,507.21
Weighted average number of shares outstanding (B)	81,12,700	59,76,700	81,12,700	59,76,700
Diluted EPS (A / B)	(0.50)	0.08	(0.50)	0.08
Face value per share		1.00		1.00

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**Note number: Additional Regulatory Information**  
**(1) Ratios:**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>C.Y. Ratio</b>	<b>P.Y. Ratio</b>	<b>% Change</b>	<b>Reason for variance</b>
<b>(a) Current Ratio</b>	Current Assets	Current Liabilities	0.00	13.36	0.00	
<b>(b) Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	
<b>(c) Debt Service Coverage Ratio</b>	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
<b>(d) Return on Equity Ratio</b>	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders' Equity	0.00	0.02	0.00	
<b>(e) Inventory turnover ratio</b>	Turnover	Average Inventory	0.00	0.00	0.00	
<b>(f) Trade Receivables turnover ratio</b>	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
<b>(g) Trade payables turnover ratio</b>	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
<b>(h) Net capital turnover ratio</b>	Total Sales	Average Working Capital	0.00	0.00	0.00	
<b>(i) Net profit ratio</b>	Net Profit	Net Sales	0.00	0.00	0.00	
<b>(j) Return on Capital employed</b>	Earning Before Interest & tax	Capital employed	0.00	0.02	0.00	
<b>(k) Return on investment</b>			0.00		0.00	

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023**

₹ in hundred

	<b>PARTICULARS</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)</b>	<b>(40,534.23)</b>	<b>6,090.83</b>
	<b>Adjustments for non-Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	894.44	607.52
	Interest received	(68.89)	(8.54)
	Other Inflows / (Outflows) of cash		2,15,736.00
	<b>Operating profits before Working Capital Changes</b>	<b>(39,708.68)</b>	<b>2,22,425.81</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	59,980.00	(57,135.31)
	Increase / (Decrease) in trade payables	13,366.43	589.59
	(Increase) / Decrease in inventories	49,507.88	
	Increase / (Decrease) in other current liabilities	(9,132.82)	8,251.17
	(Increase) / Decrease in Short Term Loans & Advances	(99,299.76)	(1,26,804.96)
	(Increase) / Decrease in other current assets	6,915.30	(9,561.28)
	<b>Cash generated from Operations</b>	<b>(18,371.65)</b>	<b>37,765.02</b>
	Income Tax (Paid) / Refund		(686.64)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>(18,371.65)</b>	<b>37,078.38</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of tangible assets	(539.63)	(1,322.03)
	Non-Current Investments / (Purchased) sold	(2,083.40)	
	Interest Received	68.89	8.54
	Other Inflow / (Outflows) of cash	12,295.41	(49,181.58)
	<b>Net Cash used in Investing Activities(B)</b>	<b>9,741.27</b>	<b>(50,495.07)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase in / (Repayment) of long-term borrowings	(530.00)	(10,650.00)
	Increase / (Decrease) in share capital		21,360.00
	<b>Net Cash used in Financing Activities(C)</b>	<b>(530.00)</b>	<b>10,710.00</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(9,160.38)</b>	<b>(2,706.69)</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	14,163.73	16,870.42
<b>F.</b>	Cash & Cash Equivalents at End of period	5,003.35	14,163.73
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(9,160.38)</b>	<b>(2,706.69)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For HABIBULLAH & CO.

Chartered Accountants

(FRN: 001087C)

For and on behalf of the Board of Directors

**NEERAJ BANSAL**  
**PARTNER**  
 Membership No.: 400248  
 Place: DELHI  
 Date: 15/06/2023  
 UDIN : 23400248BGQVOQ5681

**SHIFALI SHARMA**  
 Director and CFO  
 DIN: 07239144  
 Address: RZ- B- 41, BINDAPUR  
 EXTENSION UTTAM NAGAR,  
 DK MOHAN GARDEN WEST  
 DELHI 110059 DL IN

**KUMUD AHUJA**  
 Company Secretary  
 DIN: M.No.67711  
 Address: DELHI

**ANKIT SHARMA**  
 Director  
 DIN: 07238593  
 Address: RZ B- 38 , BINDAPUR  
 EXT. UTTAM NAGAR, D K  
 MOHAN GARDEN WEST DELHI  
 110059 DL IN

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

## **SBL INFRA TECH LIMITED**

**PLOT NO.44,BLOCK B-10,SECOND FLOOR,SECTOR-13,DWARKA, DELHI-110070**

**CIN : U70102DL2015PLC283877, Ph No : 9873732365**

**Email ID : ankit108117@yahoo.co.in**

### **SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

**Note No. : 20**

#### **A. Significant Accounting Policies**

##### **1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### **2. Revenue Recognition :-**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis

##### **3. Property, Plant and Equipment :-**

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

##### **4. Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

##### **5. Miscellaneous Expenditure:-**

Miscellaneous Expenditure comprises of Preliminary expenses that are amortized over a period of five years.

##### **6. Taxes on Income:-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date.

## 7. **Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

There are no Contingent Liabilities as on Balance Sheet Date.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### **General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

## **(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary 10,95,000 /- (Previous Year Rs.16,80,000/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

### 4. Payments to Auditors:

<b>Auditors Remuneration</b>	<b>2022-2023</b>	<b>2021-2022</b>
Audit Fees	75000/-	56000/-

5. Loans and Advances are considered good in respect of which company does not hold any security.

6. No provision for retirement benefits has been made, as there is no policy of the company in this regard.

### 7. Related Party disclosure as identified by the company and relied upon by the auditors:

#### **RELATED PARTY DISCLOSURE**

1. ANKIT SHARMA      DIRECTOR
2. SHIFALI SHARMA      DIRECTOR AND CFO
3. ANUJ SHARMA      ADDITIONAL DIRECTOR

Name	Designation	Nature of Transaction	Amount 31/03/2023	Amount 31/03/2022
ANKIT SHARMA	Director	Salary	3,60,000	6,00,000
SHIFALI SHARMA	Director & CFO	Salary	3,60,000	6,00,000
ANUJ SHARMA	Additional Director	Salary	3,75,000	4,80,000

8. Major components of Deferred tax

Particulars	As at <b>2023</b> (Rs.)	As at <b>31.03.2022</b> (Rs.)
<i>A) Deferred Tax Liability(O.B)</i>		
<i>Addition during the year</i>		
<i>B) Deferred Tax Assets(O.B)</i>	22123	16458
<i>Addition during the year</i>	11333	5665
Net Deferred Tax liabilities/(assets) (A-B)	(33456)	(22123)

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

8. Expenditure in Foreign Currency Nil Nil

9.Earning in Foreign Exchange Nil Nil

**Signature to notes 1 to 20**

**In terms of Our Separate Audit Report of Even Date Attached.**

**For Habibullah & Co.**  
Chartered Accountants

**For SBL INFRATECH LIMITED**

**NEERAJ BANSAL**  
Partner  
Membership No. 400248  
Registration No. 001087C

**ANKIT SHARMA**  
Director  
DIN: 07238593  
Address: RZ-B41/C,BLOCK  
B BINDAPUR  
EXTENSION,UTTAM  
NAGAR DELHI 110059 DL  
IN

**SHIFALI SHARMA**  
Director and CFO  
DIN: 07239144  
Address: RZ-  
B41/C,BLOCK B  
BINDAPUR  
EXTENSION,UTTAM  
NAGAR DELHI 110059  
DL IN

**Place:- DELHI**  
**Date: -15/06/2023**