

SBIPL PROJECTS LIMITED

REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi,
South West Delhi DL 110075; **CIN:** U45400DL2012PLC241204; **TEL. NO.:** 9891029766;
EMAIL: SURENDERPAL29766@REDIFFMAIL.COM

NOTICE

Notice is hereby given that 10th Annual General Meeting of SBIPL PROJECTS LIMITED will be held on Monday, 29th September 2022, at Registered Office of the Company situated at Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South West Delhi 110075 at 12:00 p.m. to transact the following Business:

ORDINARY BUSINESS:

1) To receive, consider & if thought fit, adopt the Audited Financial Statement, for the year ended on March 31, 2022 and the Reports of the Auditors and Directors thereon.

“RESOLVED THAT audited Financial Statements of the company for the year ended 31st March, 2022 and reports of Board of directors and auditors thereon be and are approved and adopted”

2) To ratify the reappointment of M/s Vinod Ajay & Associates, Chartered Accountants, for the financial year ending 31st March, 2023, who were appointed as Statutory Auditors of the Company for a term of five years in the AGM for financial year 2020-21 and to fix their remuneration.

3) To regularize the appointment of Mr. Suramveer (DIN: 01680349), Mr. Surenderpal (DIN: 03505172) and Mr. Praveen Rawal (DIN: 08416773) as an Executive Director in SBIPL PROJECTS LIMITED based on the consent (Form DIR-2) to act as a Director in our Company, u/s 152 of Companies Act, 2013 and directorship as Additional Director in our company is valid till 10th Annual General Meeting.

SPECIAL BUSINESS:

4) To approve and increase in the limit of managerial remuneration payable to the directors in excess of 3% of the net profits of the Company

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the Act and the Rules framed thereunder, including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution thereof for the time being in force, and pursuant to the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Surender Pal (DIN: 03505172), Director of the Company, in excess of the limit prescribed under Section 197 of the Act, i.e., exceeding three percent (3%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, for such financial year(s) and on such terms as may be determined by the Board of Directors from time to time, within the overall limits prescribed under the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the manner and proportion in which the remuneration shall be paid to the Directors of the Company within the aforesaid overall limit and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

5) Further, the Board of Directors of the Company may consider all such acts, deeds, matters and things as necessary, desirable or expedient for the Company and are hereby authorized to give effect to such resolution.

By the Order of the Board of Directors
For SBIPL PROJECTS LIMITED

For SBIPL Projects Limited

SURENDER PAL
DIN: 03505172
Director

For SBIPL Projects Limited

SURAM VEER
DIN: 01680349
Director

Place: New Delhi
Date: 01-09-2022

SBIPL PROJECTS LIMITED

REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi,
South West Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766;
EMAIL: SURENDERPAL29766@REDIFFMAIL.COM

DIRECTOR'S REPORT

To,
The Members,
SBIPL PROJECTS LIMITED

Your Directors have pleasure in presenting the 10th Annual report together with Audited Statement of Accounts for the Financial Year ended March 31, 2022

1. FINANCIAL RESULTS

The financial results for the period are summarized below:

(Amount in Rs. lacs)

<u>S.NO</u>	<u>PARTICULARS</u>	<u>2021-22</u>	<u>2020-21</u>
1	Sales and other Income	11,413.60	6920.29
2	Expenditure	10,980.53	6564.55
3	Profit before Tax	433.07	355.74
4	Provision for Taxation		
	(1)Current Tax	109.03	94.78
	(2)Deferred Tax	8.23	
	(3) Tax for earlier years		
5	Profit after Tax	315.82	260.96

2. DIVIDEND

The Company has not declared any dividend during the current Financial Year.

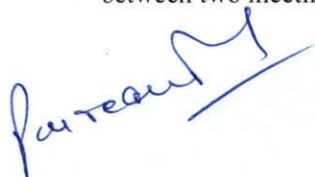
3. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the current financial year.

4. MEETINGS

A) BOARD MEETINGS

During the Financial Year 2021-22, the Company held 4 Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 attended by all the directors of the company the provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.







5. **STATUTORY AUDITOR AND AUDITOR'S REPORT**

M/s Vinod Ajay & Associates, Chartered Accountants (FRN 013144N), Statutory auditor of the company are reappointed as Auditors of the Company as per the resolution passed for appointment for a period of 5 year in the last Annual General Meeting of the Company to examine and audit the accounts of the Company on such remuneration as mutually agreed between the Board of Directors of the Company and the Auditors. The Company has already received a certificate from the auditors to the effect that they are eligible to be reappointed and not disqualified in accordance with the provisions of the Companies Act, 2013.

The Auditor's report enclosed is self explanatory and does not call for any explanation.

6. **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relates and the date of this report.

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

The particulars regarding foreign exchange and expenditure were NIL. The other particulars relating to conservation of energy; research and development activities and technological absorption were not applicable. However, the management has taken all the necessary steps to conserve the resources to the extent possible.

8. **RISK MANAGEMENT POLICY**

The Company has appropriate development and implementation of an effective risk management policy and management keeps watch on it regularly.

9. **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was no change in the constitution of board of directors of the Company. The Board comprises of::

S. NO	NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	SURAM VEER	ADDITIONAL DIRECTOR	01680349	29/02/2020	
2	PRAVEEN RAWAL	ADDITIONAL DIRECTOR	08416773	29/02/2020	
3	SURENDER PAL	ADDITIONAL DIRECTOR	03505172	29/02/2020	

For record

[Signature]

Surender Pal

10. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposit from the public during the financial year except borrowed earlier.

11. CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

Contract / Arrangement / Transaction was entered by the Company during the financial year with related parties. Accordingly, AOC-2 is applicable on the company.

12. PARTICULARS OF EMPLOYEES

Information in accordance with all applicable provisions of the Companies Act, 2013 to the extent applicable is NIL.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders issued against the Company by any Regulating Authority or Court or Tribunal affecting the going concern status and Company's operation in future.

14. NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors further state that during the year under review, there were no cases reported and filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

15. EXTRACT OF ANNUAL RETURN

The extracts of the Annual Return, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, in Form No. MGT – 9 forms part of Board's Report.

16. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts, the applicable accounting had been followed along with proper explanation relating to material departures,
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period,

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The directors had prepared the annual accounts on a going concern basis,
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors, members and the services rendered by the Company's executives, staff employees at all levels and their dedication.

**By and On Behalf of the Board of Directors
For SBIPL PROJES LIMITED**



**Director
SURAM VEER
DIN: 01680349**



**Director
SURENDER PAL
DIN: 03505172**

**Place: New Delhi
Date: 01-09-2022**

SBIPL PROJECTS LIMITED

Reg. Office: FLAT NO- A-01, GOLF VIEW APARTMENT, PLOT NO: 4, SECTOR 19-B, DWARKA DELHI
SOUTH WEST DELHI DL 110075 IN
CIN: U45400DL2012PLC241204 ; Tel No.: 9891029766; Email: surenderpal29766@rediffmail.com

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 arms length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2022, which were not at arm's length basis.

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

NAME OF THE RELATED PARTY	NATURE OF THE RELATIONSHIP	NATURE OF THE CONTRACT	SALIENT TERMS OF THE CONTRACT/ ARRANGEMENT	DATE OF APPROVAL BY THE BOARD	TRANSACTION DURING THE YEAR AMOUNT (Rs.)
KRISHNA STONE CRUSHER AND SUPPLIER	DIRECTOR IS A KEY MANAGERIAL PERSONNEL	SALE	NOT APPLICABLE	NA	7,09,73,103

By and on behalf of the Board of the Directors

For SBIPL PROJECTS LIMITED

SURAM VEER
(DIRECTOR)
DIN:01680349

SURENDER PAL
(DIRECTOR)
DIN:03505172

PARVEEN RAWAL
(DIRECTOR)
DIN:08416773

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	CIN : U45400DL2012PLC241204
2	Registration Date	28/08/2012
3	Name of the Company	SBIPL PROJECTS LIMITED
4	Category/Sub-category of the Company	Company limited by Shares (Category) Non Govt. Company (Sub-Category) Public
5	Address of the Registered office & contact details	REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi,
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Quarrying of slate and building and monumental stone other than marble and granite	8103	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March -2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,987,900		4,987,900	100.00%	4,987,900		4,987,900	100.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	4,987,900	-	4,987,900	100.00%	4,987,900	-	4,987,900	100.00%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	4,987,900	-	4,987,900	100.00%	4,987,900	-	4,987,900	100.00%	0.00%
B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									

Purva

Shanker

Sunder Pal

	At the end of the year			1,500.00	0.03%	1,500	0.03%
3	PARVEEN RAWAL				0.00%		
	At the beginning of the			2,487,950.00	49.88%	2,487,950	49.88%
	Changes during the				0.00%		0.00%
	At the end of the year			2,487,950.00	49.88%	2,487,950	49.88%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12.15	1,170.04	2,212.50	3,394.69
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	12.15	1,170.04	2,212.50	3,394.69
Change in Indebtedness during the financial year				
* Addition				-
* Reduction	2.26	10.00	211.26	223.52
Net Change	(2.26)	(10.00)	(211.26)	(223.52)
Indebtedness at the end of the financial year				
i) Principal Amount	9.89	1,160.04	2,001.24	3,171.17
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	9.89	1,160.04	2,001.24	3,171.17

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

N/A

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name		(Rs/Lac)
	Designation		0
1	Gross salary		0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	-	-
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors		
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (1)	-	-
2	Other Non-Executive Directors		-
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration		-
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

C. Remuneration to Key Managerial Personnel other than MD/Manager/WFO					
SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount
		Name			(Rs/Lac)
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained				

Parveen

Shanker

Sudhakar

	in section 17(1) of the Income-tax Act,				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

N/A

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board of Directors of
SBIPL PROJECTS LIMITED

Director
SURAM VEER

Director
SURENDER PAL

Director
PARVEEN RAWAL

DIN: 0168034

DIN:03505172

DIN:08416773

Date: 01-09-2022
Place : New Delhi



VINOD AJAY & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:

D-85, East of Kailash,
New Delhi-110065
Tel.: +91-11-41624600
Tel.: +91-11-41734600
E mail: vinod@vinodajay.com

Branches:

Punjab
Uttar Pradesh
Uttarakhand
Rajasthan
Andhra Pradesh

INDEPENDENT AUDITOR'S REPORT

To

**The Members,
SBIPL PROJECTS LIMITED**

Report on the Audit of the Standalone Financial Statements as at 31st March 2022

Opinion

We have audited the Standalone Financial Statements of the above company, which comprise the Balance Sheet as at that date, and the Statement of Profit and Loss, (statement of changes in equity) and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 the end of financial year, and its 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 the Standards on Auditing (SAs) specified 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements under the Code of Ethics. 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company, if required in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 financial statements.

Report on Other Legal and Regulatory Requirements under Section 143 of the Companies Act, 2013:

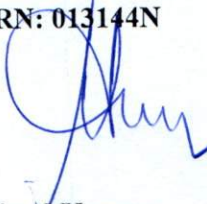


- a) We made all the inquiries into matters set out in Sub Section (1) of Section 143 of Companies Act, 2013
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 the end of financial year, and its profit/loss, (changes in equity) and its cash flows (if required), for the year ended on that date as per the requirements under Sub Section (2) of Section 143 of Companies Act 2013.
- c) As required by Section 143(3) of the Act, we report that:
- i) 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.
 - ii) 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.
 - iii) The Company does not have any Branch Offices which require to be audited under Section 143(8) of the Act by Branch Auditors.
 - iv) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement(if required) dealt with by this Report are in agreement with the Books of Accounts
 - v) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - vi) In our opinion the company does not have any transactions or matters which have any adverse effect on the functioning of the company.
 - vii) On the basis of the written representations received from the directors during the year taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.
 - viii) In our opinion there is no qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - ix) In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 the end of financial year, 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.
 - x) In our opinion no other matter is prescribed for the company.



- d) 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- e) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give a statement on the matters specified in paragraphs 3 & 4 of the Order as per **Annexure A** enclosed .

For Vinod Ajay & Associates
Chartered Accountants
FRN: 013144N


Vinod Kumar
(Partner)
M.No.: 089883
UDIN: 22089883ATXMXJ3447



Place: New Delhi
Date: 01-09-2022

ANNEXURE A
TO
THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph "e" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the financial year ended on that date, we report the following:

(i)(a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has proper records related to full particulars of Intangible assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(i) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.



(b) The Company has not been sanctioned any working capital limits above the specified amount, from banks or financial institutions on the basis of security of current assets.

- (ii) The Company has not made any investments in, 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 any other parties during the year.
- (iii) The Company complied with provisions of section 185 and 186 of Companies Act 2013 for loans, investments, guarantees and security where ever such provisions are applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from public.
- (v) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vi) (a) The Company in general is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding at end of current financial year for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us the company does not have any statutory dues as referred in subclause (a) which are pending with the company.
- (vii) In our opinion and according to the information and explanations given to us, the company does not have any transaction which needs to be recorded in the Books of Accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.



- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, 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.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or convertible debentures during the year.
- (x) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The Management has also not reported any case of fraud during the year.
- (b) The Company does not have any requirement to submit the report under sub-section (12) of section 143 of the Companies Act as required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year
- (c) We did not receive any whistle-blower complaint during the year as Auditors.
- (xi) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

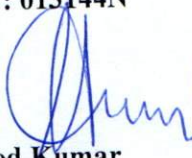


- (xii) As per the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiii) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company and as such the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xiv) The Company has not entered any non-cash transaction with directors or person connected with him and as such the provisions of section 192 of Companies Act are not applicable to the company.
- (xv) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvi) The Company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xvii) There has been no resignation of the previous statutory auditors during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- (xix) The Company does not have any liability under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



- (xx) The Company does not have any subsidiary or holding company and as such the not required to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Vinod Ajay & Associates
Chartered Accountants
FRN: 013144N


Vinod Kumar
(Partner)
M.No. 089883
UDIN: 22089883ATXMXJ3447



Place: New Delhi
Date: 01-09-2022

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Balance Sheet as at 31-Mar-2022

(AMOUNT IN RS. lacs)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS:			
Share Capital	3	498.79	498.79
Reserves & Surplus	4	(4,627.37)	(4,943.18)
		(4,128.58)	(4,444.39)
2) NON-CURRENT LIABILITIES			
Long-term Borrowings	5	9.89	12.15
Long-term Provision	6		
		9.89	12.15
3) CURRENT LIABILITIES			
Short-term Borrowings	5	1,160.04	1,170.04
Trade Payables	7		
A) Total outstanding dues of MSME		4,612.48	4,508.47
B) Total outstanding dues of creditors other than MSME		2,021.20	2,240.03
Other Current liabilities	8	109.03	94.78
Short-term Provision	6		
		7,902.74	8,013.31
TOTAL		3,784.05	3,581.07
ASSETS			
1) NON-CURRENT ASSETS			
(a) Property Plant Equipment and Intangible Assets	9		
(i) Property, Plant & Equipments		56.73	52.51
(ii) Intangible Assets		0.67	1.16
(iii) Capital work in Progress		-	-
(iv) Intangible Assets under developments		-	-
(b) Long term loans & advances		-	-
(c) Other Non Current Assets	10	1,520.47	1,520.47
		1,577.86	1,574.14
2) CURRENT ASSETS			
Trade Receivables	11	1,568.54	1,393.79
Cash & Bank Balances	12	179.69	213.05
Short-term loans & advances		-	-
Other Current Assets	13	457.95	400.09
		2,206.19	2,006.92
TOTAL		3,784.05	3,581.07

Summary of significant accounting Policies 1 to 2
The accompanying notes form an integral part of these financial statements. In terms of our Report of even date. 3 to 33

For Vinod Ajay & Associates
Chartered Accountants
FRN No. 013144N

Vinod kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01/09/2022
Udin : 22089883ATXMXJ3447



For and on behalf of Board of Directors
(SBIPL Projects Limited)

Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawal
(Director)
(DIN: 08416773)

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Statement of Profit and Loss for the year ended 31-March-2022

(AMOUNT IN RS. lacs)

Particulars	Note No.	For the year ended 31-03-2022	For the year ended 31-03-2021
Income:			
Revenue From Operations (net)	14	11,390.51	6,887.82
Other Income	15	23.09	32.46
Total income		11,413.60	6,920.29
Expenditure:			
Cost of Material and Services Consumed	16	10,240.49	5,645.90
Employee Benefit Expenses	17	141.34	53.10
Depreciation & Amortization Expenses	9	7.68	4.75
Finance Expenses	18	0.95	739.60
Other Expenses	19	590.07	121.20
Total expense		10,980.53	6,564.55
Profit/(Loss) before prior period, exceptional & extraordinary items & tax		433.07	355.74
Prior period, exceptional & extraordinary items			
Profit/(loss) before tax		433.07	355.74
Tax Expenses			
(a) Current tax expense			
Pertaining to profit/(loss) for the current period		109.03	94.78
Adjustment of tax relating to earlier periods		8.23	-
(b) Deferred tax charged/credit		-	-
Total tax Expenses		117.25	94.78
Profit/(Loss) from continuing operations		315.82	260.96
Earnings per Equity Share (nominal Value of shares Rs.10/-each, P.Y: Rs. 10/each)			
Basic and Diluted	20	6.33	5.23

Summary of significant accounting policies

1 to 2

The accompanying notes form an integral part of these financial statements.

3 to 33

For Vinod Ajay & Associates

Chartered Accountants

FRN No. 013144N

Vinod kumar

Partner

Membership No. 89883

Place : New Delhi

Date : 01/09/2022

Udin :22089883ATXMXJ3447



For and on behalf of Board of Directors
(SBIPL Projects Limited)

Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawal
(Director)
(DIN: 08416773)

[Handwritten signatures of Suram veer, Surender Pal, and Parveen Rawal]

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
A Cash Flow from operating activities:		
Net Profit before extra ordinary items and Taxation	433.07	355.74
Adjustment for:		
Depreciation	7.68	4.75
Operating Profit before working capital changes		
Adjustment for:		
Increase / (Decrease) in other current liabilities	(218.83)	2,131.69
Increase / (Decrease) in Short Term Borrowings	(10.00)	(78.46)
Increase / (Decrease) in Trade Payable	104.01	(1,652.43)
Decrease / (Increase) in Trade Receivables	(174.76)	(826.43)
Decrease / (Increase) in Other Current Assets	(57.87)	(68.58)
Cash generated/ (used in) operating activities	83.31	(133.71)
Tax (expense)/ refund	105.26	(12.15)
Net Cash inflow / (outflow) from operating activities	(21.96)	(121.57)
B Cash Flow from investing activities:		
Payment/(Received) of Security Deposit	(11.41)	(36.48)
Sale/(Purchase) of Fixed Assets	(11.41)	(36.48)
Net cash Inflow /(Outflow) from investing activities		
C Cash Flow from financing activities:		
Issue of share capital	-	-
Net cash Inflow / (Outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(33.36)	(158.05)
Cash and Cash equivalents (Opening Balance)	213.05	371.10
Cash and Cash equivalents (Closing Balance)	179.69	213.05

In terms of our report of even date attached.

For Vinod Ajay & Associates
Chartered Accountants
FRN No/013144N

Vinod kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01/09/2022
Udin :22089883ATXMXJ3447

For and on behalf of Board of Directors
(SBIPL Projects Limited)

Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawal
(Director)
(DIN: 08416773)

SBIPL PROJECTS LIMITED

Notes to the financial statements for the year ended 31 March 2022

1. Corporate Information

SBIPL Projects Limited, is a Limited company incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of exploring & dealing in mineral resources.

2. Basis of Preparation

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standard) Rules, 2006, (as amended). The financial statements have been prepared on the accrual basis and under the historical cost convention.

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

2.1 Summary of Significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the managements best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

(b) Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

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

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

[Handwritten signatures]



(f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from Service: Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends: Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(i) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(j) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(k) Taxes on income

Income tax comprises of current tax and deferred tax. Current tax is determined as the amount of tax payable to Government for the period using applicable tax rates and laws.

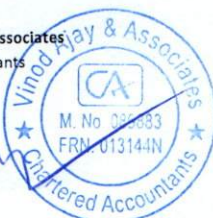
Deferred tax is recognized as per Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax asset.

(l) Earning Per Share (EPS)

Diluted Earning Per Share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

For Vinod Ajay & Associates
Chartered Accountants
FRN No. 013144N

Vinod Kumar
Partner
Membership No. 89883



For and on behalf of Board of Directors
(SBIPL Projects Limited)

Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawa
(Director)
(DIN: 0841677)

Place : New Delhi
Date : 01/09/2022
Udin : 22089883ATXMXJ3447

Note 3 SHARE CAPITAL

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
AUTHORISED				
5,000,000 Equity Shares of Rs. 10/- each	50.00	500.00	50.00	500.00
	50.00	500.00	50.00	500.00
ISSUED SUBSCRIBED & PAID-UP				
49,87,900 (P.Y 49,87,900) Equity Shares of Rs. 10/- each fully paid up.	49.88	498.79	49.88	498.79
	49.88	498.79	49.88	498.79

Note 3.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

Particulars	As at 31-03-2022		As at 31-03-2021	
	NO. OF SHARES	Amount (Rs.)	NO. OF SHARES	Amount (Rs.)
EQUITY SHARES				
Number of Shares at the Beginning	49.88	498.79	49.88	498.79
Shares issued during the year	-	-	-	-
Number of Shares at the End	49.88	498.79	49.88	498.79

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3.3 SHARES HELD BY HOLDING/ ULTIMATE HOLDING COMPANY AND/ OR THEIR SUBSIDIARIES/ ASSOCIATES

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below: NIL

Note 3.4 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

NAME OF SHAREHOLDER	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	24.94	50.00%	24.94	50.00%
Parveen Rawal	24.88	49.88%	24.88	49.88%
	49.82	99.88%	49.82	99.88%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 3.5 DETAILS OF SHARES HELD BY PROMOTERS OF THE COMPANY

NAME OF SHAREHOLDER	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	24.94	50.00%	24.94	50.00%
Parveen Rawal	24.88	49.88%	24.88	49.88%
Surender pal	0.02	0.03%	0.02	0.03%
	49.83	99.91%	49.83	99.91%

Note 4 RESERVES & SURPLUS

Particulars	As at 31-03-2022	As at 31-03-2021
Surplus/ (deficit) in the statement of profit and loss	(4,943)	(5,204)
Opening Balance	316	261
Add : Profit / (Loss) for the year	(4,627)	(4,943)
Balance Available for appropriations	-	-
Appropriations	(4,627)	(4,943)
Net surplus in the statement of profit and loss		

Note 5 BORROWINGS

Particulars	As at 31-03-2022		As at 31-03-2021	
	Long Term	Short Term	Long Term	Short Term
Secured Loan	9.89		12.15	
1. Loan From Bank*				
Current Maturity of Long Term Borrowing				
Unsecured Loan		742.95		742.95
1. From Intercompany Loan		417.09		427.09
3. From Others				
Total	9.89	1,160.04	12.15	1,170.04

* Secured Term Loans from Union bank of Rs. 13,00,000/- (PY - Rs. 13,00,000/-) having interest rate of 10% are secured by way of first charge against Specific asset Purchased.

Note 6 PROVISIONS

Particulars	As at 31-03-2022		As at 31-03-2021	
	Long Term	Short Term	Long Term	Short Term
Provision for Income Tax		109.03		94.78
Total		109.03		94.78

Note 7 TRADE PAYABLES

Particulars	As at 31-03-2022	As at 31-03-2021
Undisputed dues MSME		
Undisputed dues others	3,428.27	3,003.86
1. Royalty & other Mining fees paid to Government	1,184.21	1,504.61
2. Others		
Disputed dues MSME		
Disputed dues Others		
Total	4,612.48	4,508.47

* As per information available with the company, none of its creditors comprises micro, small and medium enterprises as defined under MSMED Act, 2006 which comprise amounts outstanding for more than 45 days as at Balance Sheet date. Based on the information available with the company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 in the current year is Rs. NIL (NIL) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006.

[Signature]

Suramveer

Parveen Rawal



Trade Payable Ageing Schedule for FY 2021-22

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	2,861.44	986.19	-	764.85	4,612.48
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Trade Payable Ageing Schedule for FY 2020-21

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	3,621.35	1.18	885.94	-	4,508.47
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
Other Payables	2,001.24	2,212.50
Security Deposit from Customer	8.47	19.58
Statutory Dues	-	-
Audit Fees payable	0.93	0.93
Imprest payable	10.56	7.03
Salary payable	-	-
Total	2,021.20	2,240.03

Note 10 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
1. Security Deposit with Mining Authority of Haryana	996.63	996.63
2. Security Deposit with others	23.59	23.59
3. Non Current Bank Deposit*	500.25	500.25
Total	1,520.47	1,520.47

* Represent Bank deposits due for realization more than 12 Months of balance sheet date.

*Fixed Deposit is issued as EMD amounting to Rs 50,000,000/- to Mining Authority of Haryana & Fixed deposit of Rs 25,000/- is issued to Sales Tax Authority of Noida as Security.

Note 11 TRADE RECEIVABLES

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Undisputed Trade receivables-Considered Good	1,568.54	1,393.79
(ii) Undisputed Trade receivables-Considered Doubtful	-	-
(iii) Disputed Trade receivables-Considered good	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-
Total	1,568.54	1,393.79

Trade Receivables Aging Schedule for FY 2021-22

Particulars	Outstanding for following periods from due date of payments					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	1,172.37	-	-	-	396.17	1,568.54
(ii) Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade receivables- Considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-

Trade Receivables Aging Schedule for FY 2020-21

Particulars	Outstanding for following periods from due date of payments					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	561.11	-	-	832.68	-	1,393.79
(ii) Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade receivables- Considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-

Note 12 CASH AND BANK BALANCES

Particulars	As at 31-03-2022	As at 31-03-2021
Cash & Cash Equivalents:		
Cash in Hand	22.72	14.64
Balances with Banks in Current Accounts	156.97	198.42
Total	179.69	213.05

Handwritten signatures:
 Sunder Pal
 Vinod Ajay & Associates



Note 13 OTHER CURRENT ASSETS		As at 31-03-2022	As at 31-03-2021
Particulars			
Balance with the government authorities	55.69		163.46
i) GST Input	205.52		112.62
ii) TDS & TCS Receivables	17.88		23.28
Interest accrued but not due	178.86		100.73
Other Advances	457.95		400.09
Total			

Note 14 REVENUE FROM OPERATION		For the year ended 31-03-2022	For the year ended 31-03-2021
Particulars			
a. Sale of Goods		11,390.51	6,887.82
Sale of Stone		11,390.51	6,887.82
Total			

Note 15 OTHER INCOME		For the year ended 31-03-2022	For the year ended 31-03-2021
Particulars			
Interest on FDR	22.85		28.17
Interest on IT Refund	0.24		4.29
Total	23.09		32.46

Note 16 COST OF MATERIAL AND SERVICES CONSUMED		For the year ended 31-03-2022	For the year ended 31-03-2021
Particulars			
1. Royalty & others	6,159.14		2,957.73
2. Mining Work	1,709.36		1,270.35
3. Diesel	1,663.13		1,013.02
4. Explosive	708.86		360.20
5. Lease Rental paid for Rasta	-		44.60
Total	10,240.49		5,645.90

Note 17 EMPLOYEE BENEFIT EXPENSE		For the year ended 31-03-2022	For the year ended 31-03-2021
Particulars			
Salary & Wages	104.30		37.18
Employer Contribution to PF, ESIC & LWF	9.20		3.36
Staff Welfare Exp	27.83		12.56
Total	141.34		53.10

Note 18 FINANCE EXPENSE		For the year ended 31-03-2022	For the year ended 31-03-2021
Particulars			
Interest paid to mining Department			739.06
Interest paid to Bank	0.95		0.54
Total	0.95		739.60

Note 19 OTHER EXPENSES		For the year ended 31-03-2022	For the year ended 31-03-2021
Particulars			
Bad Debts Written Off	329.09		10.55
Vehicle Diesel Exp	39.25		2.97
Repair & Maintenance	36.62		10.53
Mess Exp.	25.88		6.00
Professional Fees	24.90		15.24
Road Making Charges	23.27		6.90
Electric Charges	22.95		10.33
Water Tanker/Campure Exp.	14.18		8.40
Cto Consent Fee	12.21		21.33
Covid Relief Exp.	7.70		-
General Office Exp.	6.15		2.11
Member Ship Exp	5.99		-
Tour & Travelling Exp.	5.70		-
Transportation Charges	5.51		-
Festival Exp.	4.69		-
Interest On Income Tax	4.41		-
Printing & Stationery Exp.	4.26		2.22
Mobile & Broadband Exp.	4.07		2.31
Income Tax	3.82		-
Mining Safety Exp	2.95		1.35
Conveyance Exp.	2.13		-
Tally Service Charges	1.80		-
Audit Fee	1.50		1.50
Legal Exp.	1.50		-
Rep. & Maint. Exp. (H.O. Delhi)	1.38		-
Gst & Tds Interest & Late Fees	1.23		1.26

Signature *Sandeep Lal* *Pareek*



Motor Car Insurance & Rc Exp.	1.22	1.59
Water Campure Exp.	1.10	-
Medical Exp.	1.07	0.17
Misc Exp	1.81	3.19
Gst Written Off	-	5.06
Ineligible Gst	-	3.98
Site Exp.	-	2.53
Share Demat Charges	-	1.00
Business Development Exp	-	0.69
Total	598.30	121.20

Note 20 EARNINGS PER SHARE

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Net Profit after Tax	315.82	260.96
Weighted Average number of Equity Shares	49.88	49.88
Earnings per Share (Rs.) - Basic & Diluted	6.33	5.23
Face Value per Share (Rs.)	10.00	10.00

Note 21 PAYMENT TO AUDITOR

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Payment to Auditor as*		
a. Statutory Audit	1.50	1.50
b. Tax Audit	-	-
In other Capacity:		
a. Other Services & taxation matters	1.60	1.90
Total	3.10	3.40

* Exclusive of GST

Note 22 DISCLOSURES OF RELATIONSHIP WITH STRUCK OFF COMPANIES- NIL

Name of Struck Off Company	Nature of Transactions With Struck Off Company	Balance Outstanding	Relationship with Struck off Company, if any to be disclosed

Note 23 DISCLOSURES OF LOANS ON THE BASIS OF SECURITY OF CURRENT ASSET- NIL

Quarter	Balance Outstanding As per statement given	Figures as per Books	Remarks
Apr'21 to Jun'21			
Jul'21 to Sept'21			
Oct'21 to Dec'21			
Jan'22 to Mar'22			

Note 24 RELATED PARTY DISCLOSURES

As per the Accounting standard - 18, the disclosures of transactions with the related party are given below:

List of related party where control exist and related parties with whom transactions have taken place and relationship.

1. Name of Related Parties	Relationship
Suram Veer	Director & Shareholder
Surender Pal	Director & Shareholder
Parveen Rawal	Director & Shareholder

Transactions with related parties during the year- Rs 7,09,73,103/- (rupees seven crores nine lacs seventy three thousand one hundred and three)

Note 25 CONTINGENT LIABILITIES

There is no Contingent liability as on 31st March 2022 (P.Y NIL)

Note 26 Foreign Currency

There is no Foreign Currency & Expenditure as on 31st March 2022 (P.Y NIL)

Note 27 SEGMENT REPORTING

The Company Operates under one Business Segment ie. exploring & dealing in mineral resources hence, Segment Reporting as per AS-17 is not applicable.

Note 28

Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

Note 29

There is no any registration and satisfaction of charges during the year.

Note 30

All the Immovable property which shown under fixed assets note are held in the of company.

Note 31

Company has not borrowed any fund from any banks & Financial institutions.

Note 32

Company has not granted any Loans and Advances to Promoters/ Directors/ relatives.

Note 33 RATIOS TO BE DISCLOSED

Particulars	As on 31st March, 2022	As on 31st March, 2021	% Variance	Reason for Variance
1. Current Ratio (no. of times)	0.28	0.25	11.47%	-
Total Current Assets / Total Current Liabilities				
2. Debt - Equity Ratio	-0.28	-0.27	6.53%	-
Total Debt (Long term borrowings + Short term borrowings (including current maturities of long term borrowings)) / Equity				
3. Debt Service Coverage Ratio (no. of times)	0.38	0.58	-33.96%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
EBITDA / (Finance costs + Short term borrowings (including Current maturities of long term borrowings))				
4. Return on Equity Ratio (%)	-7.65%	-5.87%	30.28%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Net Income (PAT) / Shareholder's Equity				
5. Inventory Turnover Ratio (no. of times)	NA	NA	NA	-
Cost of Goods Sold / Average Inventory				
6. Trade Receivables Turnover Ratio (no. of times)	7.69	4.94	55.62%	with the increase in total sales during the year trade receivable turnover ratio got affected by more than 25% as compared to the last year.
Net Credit Sales / Average Accounts Receivable				
7. Trade Payables Turnover Ratio (no. of times)	2.25	1.25	79.31%	with increase in operational performance of the company the purchases increased as compared to the previous year and thereby impacting the ratio by more than 25%
Net Credit Purchases / Average Accounts Payable				
8. Net Capital Turnover Ratio (no. of times)	-2.76	-1.55	78.02%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Total Sales / Shareholder's Equity				
9. Net Profit Ratio (%)	2.77%	3.79%	-26.82%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Net Profit / Net Sales				
10. Return on Capital Employed (%)	-10.51%	-8.02%	31.14%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
EBIT / Capital Employed				
11. Return on investment (%)	-7.65%	-5.87%	30.28%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Net Profit / Cost of Investment				

For Vinod Ajay & Associates
Chartered Accountants
FRN No. 013144N

Vinod kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01/09/2022
Udin :22089883ATXMXJ3447



For and on behalf of Board of Directors
(SBIPL Projects Limited)

[Signature]
Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawal
(Director)
(DIN: 08416773)

Note 9 FIXED ASSETS

Particulars	Useful Life/Rate	Gross Block				Depreciation			WDV	
		Opening	Additions	Deletion	Closing	Opening	Depreciation for the C. Year	Closing	3/31/2022	3/31/2021
<u>Tangible Assets:</u>										
Computers	3Years	10.14			10.14	4.57	1.96	6.53	3.61	5.57
Motar Vehicle	8Years	13.95		-	13.95	1.03	1.66	2.69	11.27	12.92
Plant & Machinery	15Years	25.72	10.95		36.67	4.36	2.15	6.51	30.16	21.36
Furniture & Fixture	10Years	4.94		-	4.94	1.00	0.47	1.47	3.48	3.94
office Equipment	10Years	9.78	0.46		10.24	1.07	0.96	2.03	8.21	8.71
<u>Intangible Assets:</u>										
Software	5Years	2.60			2.60	1.44	0.49	1.93	0.67	1.16
Total		67.15	11.41	-	78.55	13.47	7.68	21.16	57.40	53.68
Previous Year		30.67	36.48		67.15	8.72	4.75	13.47	53.68	21.95

gaurav

Sunderlal

Parveen



SBIPL PROJECTS LIMITED

**REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South West
Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766; EMAIL:
SURENDERPAL29766@REDIFFMAIL.COM**

LIST OF DIRECTORS AS ON 31ST MARCH, 2022

S. NO	NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	SURAM VEER	ADDITIONAL DIRECTOR	01680349	29/02/2020	
2	PRAVEEN RAWAL	ADDITIONAL DIRECTOR	08416773	29/02/2020	
3	SURENDER PAL	ADDITIONAL DIRECTOR	03505172	29/02/2020	

**By and On Behalf of the Board of Directors
For SBIPL PROJECs LIMITED**


**Director
SURAM VEER
DIN: 01680349**


**Director
SURENDER PAL
DIN: 03505172**

**Place: New Delhi
Date: 01-09-2022**

SBIPL PROJECTS LIMITED

REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South
West Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766; EMAIL:
SURENDERPAL29766@REDIFFMAIL.COM

LIST OF SHAREHOLDERS AS ON 31st March, 2022

SNO	NAME OF SHARE HOLDER	ADDRESS	NO OF SHARES HELD
1	SURAM VEER	GHOSALA,BHIWANI,HARYANA	24,93,950
2	PRAVEEN RAWAL	63, GREEN PARK, HISAR, HARYANA-125001	24,87,950
3	SURENDER PAL	F.NO:A-01,GOLFVIEW APP,PLOT:4SECTOR- 19B,DWARKA, NEW DELHI	1500
4	SATYAVIR SINGH	L-415, STREET NO:13, MAHIPALPUR EXT, NEW DELHI- 110037	1500
5	SANJAY KUMAR	BATTAR,KHERIBURA,THE CHARKHI DADRI,BHIWANI- 127306	1500
6	RAJBIR SINGH	421/6,ADARSH NAGAR,GOHANA,SONEPAT-131301	750
7	VIJAY SANGWAN	NEAR IDEA TOWER, BATTAR,KHERIBURA,THE CHARKHI DADRI,BHIWANI-127306	750

By order of the Board of Directors
For SBIPL PROJECTS LIMITED


Director
SURAM VEER
DIN: 01680349


Director
SURENDER PAL
DIN: 03505172

Place: New Delhi
Date: 01-09-2022

Form MBP-1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,
The Board of Directors,
SBIPL PROJECTS LIMITED
A-01, Golf View Apartment , Plot No 4 ,
Sector 19-B , Dwarka Delhi ,
South West Delhi DL 110075 IN

I, SURAM VEER son of HARI SINGH resident of A-01, Golf View Apartment , Plot No 4 ,
Sector 19-B , Dwarka Delhi , South West Delhi DL 110075 IN having DIN 01680349, being a
director in the company hereby give notice of my interest or concern in the following Company
Or Companies, Bodies Corporate, Firms or other Association Of Individuals:-

S No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern or Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1.	CHARKHI DADRI INFRACON LLP	DESIGNATED PARTNER		09/09/2021


SURAM VEER
(Additional Director)
DIN: 01680349

Form MBP-1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,

The Board of Directors,

SBIPL PROJECTS LIMITED

A-01, Golf View Apartment , Plot No 4 ,

Sector 19-B , Dwarka Delhi ,

South West Delhi DL 110075 IN

I, SURENDER PAL son of HARI SINGH resident of A-01, Golf View Apartment , Plot No 4 , Sector 19-B , Dwarka Delhi , South West Delhi DL 110075 IN having DIN 03505172, being a director in the company hereby give notice of my interest or concern in the following Company Or Companies, Bodies Corporate, Firms or other Association Of Individuals:-

S No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern or Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1	HS INFRA LLP	DESIGNATED PARTNER		19/09/2016



SURENNDER PAL
(Additional Director)
DIN 03505172

Form MBP-1

Notice of interest by director

[Pursuant to section 184 (1) and rule 9(1)]

To,
The Board of Directors,
SBIPL PROJECTS LIMITED
A-01, Golf View Apartment , Plot No 4 ,
Sector 19-B , Dwarka Delhi ,
South West Delhi DL 110075 IN

I, PRAVEEN RAWAL, son of HARBANS LAL RAWAL resident of House No 63, Green Park, Hissar, Haryana HR 125001 IN having DIN 0841773, being a director in the company hereby give notice of my interest or concern in the following Company Or Companies, Bodies Corporate, Firms or other Association Of Individuals:-

Sl No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern or Change in interest or concern	Shareholding	Date on which interest or concern arose / changed
1	PURVI AGGREGATE SOLUTION PRIVATE LIMITED	DIRECTOR		09/04/2019



PARVEEN RAWAL
(Director)
DIN 08416773

To,
The Board of Directors,
SBIPL PROJECTS LIMITED
A-01, Golf View Apartment , Plot No 4 ,
Sector 19-B , Dwarka Delhi ,
South West Delhi DL 110075 IN

Subject: Declaration for Non Disqualification for Directorship

Dear Sir,

I, PARVEEN RAWAL son of HARBANS LAL RAWAL resident of House No 63, Green Park, Hissar, Haryana HR 125001 IN having DIN 08416773 hereby declare that I am not disqualified to act as a Director under the provisions of Section 164, of the Companies Act, 2013 and further state that :

- (a) I am not found to be of unsound mind and stands so declared by a competent court;
- (b) I am not an undischarged insolvent;
- (c) I have not applied to be adjudicated as an insolvent and his application is pending;
- (d) I have not been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- (e) No order disqualifying me for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) I have paid all calls in respect of any shares of the Company held by me whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) I have not been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- (h) I have complied with provisions of sub-section (3) of section 152 and have been allotted a Director Identification number 01680349. I further state that I do not have any other DIN No.
- (i) I am not a director of a any Company which—
 - has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said company fails to do so.

I further state that the above information is true and correct and no material information is undisclosed by myself. Further I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

Signature: 

Name: PARVEEN RAWAL

DIN: 08416773

Place: New Delhi

Date: 01-09-2022

To,
The Board of Directors,
SBIPL PROJECTS LIMITED
A-01, Golf View Apartment , Plot No 4 ,
Sector 19-B , Dwarka Delhi ,
South West Delhi DL 110075 IN

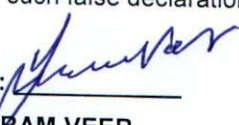
Subject: Declaration for Non Disqualification for Directorship

Dear Sir,

I, SURAM VEER son of HARI SINGH resident of A-01 GOLF VIEW APARTMENT, PLOT NO 4, SECTOR 19-B, DWARKA DELHI, SOUTH WEST DELHI DL 110075 IN having DIN 01680349 hereby declare that I am not disqualified to act as a Director under the provisions of Section 164, of the Companies Act, 2013 and further state that :

- (a) I am not found to be of unsound mind and stands so declared by a competent court;
- (b) I am not an undischarged insolvent;
- (c) I have not applied to be adjudicated as an insolvent and his application is pending;
- (d) I have not been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
- (e) No order disqualifying me for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) I have paid all calls in respect of any shares of the Company held by me whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) I have not been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- (h) I have complied with provisions of sub-section (3) of section 152 and have been allotted a Director Identification number 01680349. I further state that I do not have any other DIN No.
- (i) I am not a director of a any Company which—
 - has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said company fails to do so.

I further state that the above information is true and correct and no material information is undisclosed by myself. Further I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

Signature: 

Name: SURAM VEER

DIN: 01680349

Place: New Delhi

Date: 01-09-2022

To,
The Board of Directors,
SBIPL PROJECTS LIMITED
A-01, Golf View Apartment , Plot No 4 ,
Sector 19-B , Dwarka Delhi ,
South West Delhi DL 110075 IN

Subject: Declaration for Non Disqualification for Directorship

Dear Sir,

I, SURENDER PAL son of HARI SINGH resident of A-01 GOLF VIEW APARTMENT, PLOT NO 4, SECTOR 19-B, DWARKA DELHI, SOUTH WEST DELHI DL 110075 IN having DIN 01680349 hereby declare that I am not disqualified to act as a Director under the provisions of Section 164, of the Companies Act, 2013 and further state that :

- (a) I am not found to be of unsound mind and stands so declared by a competent court;
 - (b) I am not an undischarged insolvent;
 - (c) I have not applied to be adjudicated as an insolvent and his application is pending;
 - (d) I have not been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 - (e) No order disqualifying me for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) I have paid all calls in respect of any shares of the Company held by me whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) I have not been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) I have complied with provisions of sub-section (3) of section 152 and have been allotted a Director Identification number 01680349. I further state that I do not have any other DIN No.
 - (i) I am not a director of a any Company which—
 - has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said company fails to do so.
- I further state that the above information is true and correct and no material information is undisclosed by myself. Further I am aware of the consequences for false information and the liabilities that will accrue on account of such false declarations.

Signature: 

Name: SURENDER PAL

DIN: 03505172

Place: New Delhi

Date: 01-09-2022

SBIPL PROJECTS LIMITED

**REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South West
Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766; EMAIL:
SURENDERPAL29766@REDIFFMAIL.COM**

To,
Vinod Ajay & Associates
Chartered Accountants,
D-85, East of Kailash,
New Delhi-110065

Sub: Directors' Responsibility statement for Statutory Audit of FY 2021-22.

Dear Sir(s),

You had been appointed by the members of the company in the Annual General Meeting to conduct Statutory Audit of the company for the FY 2021-22. We understand that the auditors responsibility is to express their opinion whether the Financial Statements of the company are showing True & Fair position of the company or not. In this respect, to fix up the responsibility of the management and TCWG, a detailed statement of responsibility is given below:-

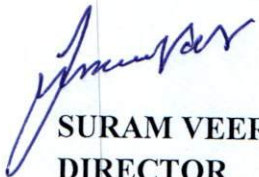
We, the Directors of the company "SBIPL PROJECTS LIMITED", do solemnly declare

1. That only Management is responsible for the preparation and presentation of Financial Statements of the company.
2. That Responsibility so entrusted includes maintenance of adequate accounting records of the Company and prevention and detection of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. That the Balance Sheet, the Statement of Profit and Loss, are in agreement with the books of account.
4. That the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
5. That on the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.

6. That there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
7. That the Company does not have any pending litigations which would impact its financial position.
8. That the Auditors responsibility is to express an opinion on these Financial Statements based on their audit as per applicable laws and regulations and they will not be held responsible for any misstatement or fraud resulting from lack of our internal control

The Statutory Audit will be conducted on the basis of the records and information supplied by us to the auditors and they will not be held personally responsible for any misstatement or fraud incurred during and after their period of appointment.

For SBIPL PROJECTS LIMITED.



**SURAM VEER
DIRECTOR**

DIN: 01680349

Place: Delhi

Date: 01-09-2022

SBIPL PROJECTS LIMITED

REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South West Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766; EMAIL: SURENDERPAL29766@REDIFFMAIL.COM

CERTIFIED COPY OF THE ORDINARY RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING AT REGISTERED OFFICE OF THE COMPANY SITUATED FLAT NO A-01, GOLF VIEW APARTMENT, PLOT NO 4 , SECTOR 19-B, DWARKA DELHI, SOUTH WEST DELHI DL 110075 , HELD ON MONDAY , 26TH SEPTEMBER, 2022 AT 12:00 P.M.:-

1. To receive, consider & if thought fit, adopt the Audited Financial Statement, for the year ended on March 31, 2022 and the Reports of the Auditors and Directors thereon.

“RESOLVED THAT audited Financial Statements of the company for the year ended 31st March, 2022 and Reports of Board of Directors and Auditors thereon be and are approved and adopted”

2. To ratify the reappointment of M/s Vinod Ajay & Associates, Chartered Accountants, for the subsequent financial year, who were appointed as Statutory Auditors of the Company for the term of five years in the AGM for FY 2020-21 and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s Vinod Ajay & Associates, Chartered Accountants, (FRN No. 013144N), retiring auditor of the Company be and are hereby re-appointed as Auditor of the Company, to hold office from the conclusion of the this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2025, at such remuneration and terms of engagement as may be agreed upon between the Board of Directors and the Statutory Auditors at the time of re-appointment..”

3. **RESOLVED THAT PURSUANT** to the provisions of Section 152 of Companies Act, 2013 the appointment of Mr. Suramveer (DIN: 01680349), Mr. Surenderpal (DIN: 03505172) and Mr. Praveen Rawal (DIN: 08416773) is regularized as an Executive Director in SBIPL PROJECTS LIMITED based on the consent (Form DIR-2) to act as a Director in our Company.

SBIPL PROJECTS LIMITED

**REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South
West Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766; EMAIL:
SURENDERPAL29766@REDIFFMAIL.COM**

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**CERTIFIED TRUE COPY
For SBIPL PROJECTS LIMITED**



**Director
SURAM VEER
DIN: 01680349**



**Director
SURENDER PAL
DIN: 03505172**

SBIPL PROJECTS LIMITED

**REG. OFFICE: Flat No A-01, Golf View Apartment, Plot No 4, Sector 19-B, Dwarka Delhi, South West
Delhi DL 110075 IN CIN: U45400DL2012PLC241204; TEL. NO.: 9891029766; EMAIL:
SURENDERPAL29766@REDIFFMAIL.COM**

To,
Vinod Kumar
M/s Vinod Ajay & Associates
Chartered Accountants
D-85, East of Kailash,
New Delhi-110065

Date: 26-09-2022.

Sub: Reappointment as Statutory Auditor for the financial year 2022-23.

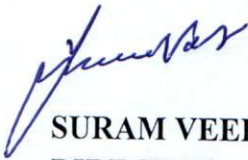
Dear Sir,

We are pleased to inform you that your firm has been reappointed as Statutory Auditors of our Company for conducting the audit under Section 139 of the Companies Act, 2013, vide the Ordinary Resolution passed at the 10th Annual General Meeting of the Shareholders which was held on 26th September, 2022.

A certified copy of the Resolution is enclosed for your records.

Thanks & Regards

For SBIPL PROJECTS LIMITED.


SURAM VEER
DIRECTOR
DIN: 01680349



VINOD AJAY & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office:

D-85, East of Kailash,
New Delhi-110065
Tel.: +91-11-41624600
Tel.: +91-11-41734600
E mail: vinod@vinodajay.com

Branches:

Punjab
Uttar Pradesh
Uttarakhand
Rajasthan
Andhra Pradesh

To,

26th September, 2022

The Board of Directors,
SBIPL PROJECTS LIMITED
A-01, Golf View Apartment, Plot No 4,
Sector 19-B, Dwarka Delhi,
South West Delhi DL 110075 IN

Dear Sir,

Re.: AUDIT ENGAGEMENT LETTER

1. The purpose of this Letter is to confirm our understanding of the terms of our re-appointment to audit the Balance Sheet of SBIPL PROJECTS LIMITED ("the Company") and the related Statement of Profit and Loss, and notes thereon collectively referred to as financial statements for the ensuing financial year ended and subsequent financial year ended thereon, as required by the Companies Act, 2013 ("the Act") and the nature of services we will perform for the Company in this period and in the future. Further, this Letter also sets out the respective areas of responsibility of the Company and ourselves.

2. In relation to services above, this letter does not cover the auditor's reporting responsibilities, corresponding responsibilities of management, and the relevant terms and conditions in relation to the auditor's reporting on internal financial controls as required under section 143(3)(i) of the Act.

3 Our audit will be conducted with the objective of our expressing an opinion if 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 applicable accounting principles generally accepted in India, of the state of affairs of the Company and its profit/loss for the ensuing financial year ended on that date and to comment on the matters specified in the Companies (Auditor's Report) Order, 2016 and subsequent financial year ended thereon.

Audit Responsibilities and Limitations

4. In respect of the statutory audit, we have a responsibility to report by expressing an opinion on the financial statements of the Company.

We also have a professional responsibility to report if the financial statements do not comply in any material respect with the accounting standards prescribed in the new



5. We will conduct our audit in accordance with generally accepted Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government in accordance with Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable, rather than absolute assurance that the financial statements are free of any material misstatements whether caused due to error or fraud.
6. In conducting our audit, we will perform tests of the accounting records and such other procedures, as we consider necessary in the circumstances to provide a reasonable basis for our opinion on the financial statements. We will examine, on a test basis, evidence supporting the account balances and disclosures in the financial statements. We will also assess the accounting principles used and significant estimates made by the management, as well as evaluate the overall financial statement presentation.
7. In accordance with the provisions of section 143 (12) and 143 (13) of the Act we as auditor have responsibility on reporting, in course of performing of the duties, if we have reason to believe that an offence or fraud which is likely to materially affect the company is being or has been committed against the company by officers or employees of the company, to the Central Government, also it requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government. Such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the Act or of any rules or orders made there under. Further we have a responsibility to report on the adequate internal control systems in place and the effectiveness of such controls.
8. In order to complete our audit we will require a letter of representation from the Directors on matters relating to the accuracy and completeness of the financial statements. Additionally, we will require a written representation from the Directors confirming the assertions made by the Company during the course of audit, in connection with the Auditor's Report.
9. An audit is designed to obtain reasonable assurance about whether the financial statements are free of material misstatement. However, having regard to the test nature of an audit, persuasive rather than conclusive nature of audit evidence together with inherent limitations of any accounting and internal control systems, there is an unavoidable risk that even some material misstatements of financial statements, resulting from fraud, and to a lesser extent error, if either exists, may remain undetected even though the audit is properly planned and performed by us in accordance with the Standards on Auditing and any matter reported to you under Section 143(12) of the Act read with Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014 may not be an exhaustive or complete or accurate list of frauds that may exist in the Company.
10. The responsibility for prevention and detection of fraud, irregularities and error rests with the Company's management. Your internal accounting control structure should provide you with reasonable assurance, though not absolute assurance, against the possibility of fraud, irregularities and errors. It is not our statutory obligation or our responsibility under the generally accepted auditing standards to make an examination of internal controls beyond that which we make in determining the nature, extent and timing



of our other audit procedures. This consideration will not be sufficient to enable us to provide assurance on internal control or to identify all reportable conditions.

11. In accordance with Standards on Auditing generally accepted in India, we will communicate certain matters related to the conduct and results of the audit to those charged with governance or the Board of Directors of the Company. Such matters may include:

- significant findings from the audit and other matters, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance or the Board of Directors of the Company regarding the oversight of the financial reporting process, including significant matters in connection with the Company's related parties; and
- Written representations requested from management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with management.
- Significant audit adjustments and of reportable conditions noted during our audit procedures.

Management's Responsibilities and Representations

12. Our audit will be conducted on the basis that management and where appropriate, the Board of Directors of the Company or those charged with governance, acknowledge and understand that they have responsibility:

For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

- a. responsibility for the preparation and fair presentation of financial statements on a going concern basis;
 - responsibility for taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
 - responsibility for selection and consistent application of appropriate accounting policies, including implementation of applicable accounting standards along with proper explanation relating to any material departures from those accounting standards;
 - responsibility for the identification of and for the Company's compliance with laws and regulations applicable to its activities;
 - responsibility for making judgments & estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the entity for that year ;
 - responsibility for complying with the applicable provisions of the Act ;



- Laying down internal financial controls to be followed by the Company and to ensure that such internal financial controls are adequate and are operating effectively;
- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively and ensure the prevention and detection of fraud, error, and other irregularities. It is also responsible for informing us about any fraud detected and remedied by the Management, any incidence of fraud reported through the vigil mechanism or through any other internal or external sources. Management is also responsible to take appropriate action when a fraud is detected or reported through any of the sources
- The management is also responsible for making available to us, as and when required, all the accounting records and all other records and related information, including minutes of all Directors' meetings and providing us all explanations that we may require from time to time to the best of its knowledge and belief, which are necessary for the purposes of our audit.

Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.

b. To provide us , *inter alia*, with:

- Unrestricted access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
- Additional information that we may request from the management for the purpose of our audit;
- Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company ;
- Unrestricted access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per explanation to Section 129(3) of the Act) of the company in so far as it relates to the consolidation of its financial statements, as envisaged in the Act.

c. Identifying and informing us of :

- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
- All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- d. Identifying and informing us as to whether any director is disqualified as on ensuing financial years subsequent from being appointed as a director in terms of Section 164 (2) of the Act. This should be supported by written representations received from the directors as on ensuing financial year ended and taken on record by the Board of Directors.
- e. Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.

13. As required by auditing standards generally accepted in India, we will make specific inquiries of management about the representations contained in the financial statements and other reports as may be applicable and the effectiveness of internal control over financial reporting. Auditing standards generally accepted in India also require that, at the conclusion of the audit, we obtain representation letters from certain members of management about these matters. The responses to those inquiries, the written representations, and the results of our audit tests comprise the evidential matter we will rely upon in forming an opinion on the financial statements or other reports. Because of the importance of managements' representations to an effective audit and review, the Company agrees to release Vinod Ajay & Associates and its personnel from any liability and costs relating to our services under this letter attributable to any misrepresentations by management. Management is responsible for providing us unrestricted access to whatever data, documents and other information requested in connection with audit on a timely basis, and shall provide with all the additional information that we may request from them for the purposes of our audit. They shall provide all the required support to discharge our duties as the statutory auditors as stipulated under the Act / ICAI Standards on auditing and applicable guidance and its failure to do so may cause us to delay our report, modify our procedures, or even terminate our engagement.

14. If you intend to publish or otherwise reproduce the financial statements or other reports together with our report (or otherwise make reference to our firm) in a document that contains other information, you agree to provide us with a draft copy of the entire document that is to be printed, prior to such printing (commercially, "printer's proof") in order for us to determine that the financial statements and our report thereon are appropriately included in such document. The management of the Company responsible for such document and our responsibility is restricted only to the documents that have been issued under our name. In case such document is not provided to us, the management of the Company will be responsible for such document and we won't accept any responsibility for that document.

15. Management acknowledges their responsibility to provide us access to reports relating to internal reporting on frauds (e.g., vigil mechanism reports, etc.), including those submitted by cost auditor or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the Act. We shall have unrestricted access to whatever records, documentation and other information requested in connection with the engagements.

16. Notwithstanding anything contained anywhere in this agreement, you agree that we may, from time to time, engage or use the services of any expert(s) or require to obtain their opinion, on any matter which we, in our reasonable understanding and/or professional



judgment, determine to be essential for the purposes of rendering the Services described herein and to the extent the same is required and/or permitted by auditing standards generally accepted in India. Further, in this respect, you understand and permit us to share any or all relevant documents and working papers or other information obtained by us (during the course and for the purpose of our Services herein) from you (or on your behalf) with such expert(s), their partners or employees etc, to the extent we believe is required for the purposes of availing their services as stated above.

17. The working papers prepared in conjunction with our audits are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures. However we hereby acknowledge that the details or data received from you for preparation of these working papers are confidential information of the Company and will not be disclosed by us to any third party, except as set out in paragraph 18 below or when required by legislation, without the prior written consent from the Company.

18. In accordance with the Statement on Peer Review issued by the Institute of Chartered Accountants of India or as may be required or mandated by any other competent regulator, our services covered by this letter may be subject to a review to be conducted by an independent reviewer who can inspect, examine or take abstract of our work papers including those provided by you.

19. Our report prepared in accordance with relevant provisions of the Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, our report would be addressed to the Board of Directors. The form and content of our report may need to be amended in the light of our audit findings.

20. Fees:

☐ Our fees will be based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. Our fee for conducting the Statutory Audit will be mutually agreed with the Management and the out of pocket expenses will be at actuals.

☐ Our fee does not include service tax on professional services rendered. This will be recovered on actual basis.

☐ Services not mentioned above is not covered in the proposal above. Any incidental services apart from the one mentioned in the proposal will be discussed with the Company's Management. A separate fee quote will be made at that point of time.

☐ Our invoices are payable on demand in full upon presentation.

☐ In the event we are requested or authorised by the Company or are required by government regulation, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Company, the Company will reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

21. Limitation of Liability



☐ We will use reasonable skill and care in rendering the services set out in this engagement letter.

☐ The Company expressly understands and agrees that we shall not be liable to the Company for any direct, indirect, incidental, special, consequential or exemplary damages including but not limited to damages for loss of profits, goodwill etc. arising as a result of our services provided to the Company under this engagement, except liability arising as a direct result of gross negligence solely attributable to us in respect of services provided under this engagement but such liability shall in no circumstances exceed the sum equivalent to the Fee paid to us for this engagement in respect of such services.

22. Use of firm's name

In connection with literature of an advertising nature, our firm's name is not to be quoted without our prior written permission.

23. Confidentiality of information

a) We understand the confidential nature of the engagement and will hold in strict confidence all information obtained from you. Subject to paragraph 18 & 23 (b) & (c) below, we will not disclose such information to others or use such information except in connection with the performance of the services agreed in this proposal.

b) This clause shall not prohibit our disclosure of Confidential Information where we are required by law or a competent regulatory authority to disclose or where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.

c) We may disclose in our external communication the fact that we have rendered services to your company by identifying the name of your company, reproducing your logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.

24. Other matters

☐ We may communicate with you by electronic mail on the basis that in consenting to this method of communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that you shall perform virus checks.

☐ We may be required to connect the firm's computers to your network during this engagement. You hereby provide your consent to this. While the firm takes reasonable steps to protect its computers using system hardening and anti-virus utilities, we are not responsible for any damage it may inadvertently cause to your computer and networks.

☐ Any additional services or any work for advisory services that you may request, and that we agree to provide, will be the subject of separate written arrangements.

☐ Should conditions not now anticipated preclude us from completing our audit and issuing a report as contemplated, we will advise you promptly and take such action as we deem appropriate.



☐ If any portion of this letter is held to be void, invalid, or otherwise unenforceable, in whole or part, the remaining portions of this letter shall remain in effect.

☐ Once we have issued our report, we have no further direct responsibility in relation to the financial statements for that financial year. However, we expect that the directors will inform us of any material event thereafter, which have an effect on the financial statements

☐ In addition to our report on the financial statements, we expect to provide you with a separate letter concerning any material weaknesses in accounting and internal control systems which might come to our notice.

☐ Neither you nor we shall be liable for breach of this Agreement (other than payment obligation) caused by circumstances beyond your or our reasonable control

25. Governing Law and Jurisdiction

The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

26. Agreement of terms

Once it has been agreed, this letter will remain effective until it is replaced. Please sign and return the duplicate copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Pursuant to our agreement as reflected in this letter, we will audit and report on the financial statements and other reports of the Company for each of its subsequent fiscal years until either the Company or we terminate this agreement.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records; documentation and other information that are requested in connection with our audit.

If you have any cause for complaint in relation to the services or our staff, you are invited, in the first instance, to report your concerns in confidence to the Engagement Partner. We appreciate the opportunity to be of service to you

Yours faithfully

For Vinod Ajay & Associates

Chartered Accountants

ICAI Firm Regn. No.:013144N

(Vinod Kumar)

Partner

Membership No. 089883



Accepted for and on behalf of the Board
of Directors

For SBIPL PROJECTS LIMITED

(SURAM VEER)

Director

DIN: 01680349

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Balance Sheet as at 31-Mar-2022

(AMOUNT IN RS.)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS:			
Share Capital	3	49,879,000	49,879,000
Reserves & Surplus	4	(462,736,709)	(494,318,212)
		(412,857,709)	(444,439,212)
2) NON-CURRENT LIABILITIES			
Long-term Borrowings	5	988,715	1,214,516
Long-term Provision	6		
		988,715	1,214,516
3) CURRENT LIABILITIES			
Short-term Borrowings	5	116,003,719	117,003,719
Trade Payables	7	461,247,583	450,846,527
A) Total outstanding dues of MSME			
B) Total outstanding dues of creditors other than MSME			
Other Current liabilities	8	202,119,957	224,003,269
Short-term Provision	6	10,902,577	9,477,760
		790,273,835	801,331,275
TOTAL		378,404,842	358,106,579
ASSETS			
1) NON-CURRENT ASSETS			
(a) Property Plant Equipment and Intangible Assets	9		
(i) Property, Plant & Equipments		5,672,562	5,251,083
(ii) Intangible Assets		67,004	116,453
(iii) Capital work in Progress		-	-
(iv) Intangible Assets under developments		-	-
(b) Long term loans & advances		-	-
(c) Other Non Current Assets	10	152,046,600	152,046,600
		157,786,165	157,414,136
2) CURRENT ASSETS			
Trade Receivables	11	156,854,460	139,378,633
Cash & Bank Balances	12	17,969,191	21,305,294
Short-term loans & advances		-	-
Other Current Assets	13	45,795,025	40,008,516
		220,618,676	200,692,443
TOTAL		378,404,842	358,106,579

Summary of significant accounting Policies

1 to 2

The accompanying notes form an integral part of these financial statements. In terms of our Report of even date.

3 to 33

For Vinod Ajay & Associates

Chartered Accountants

FRN No. 013144N

Vinod kumar

Partner

Membership No. 89883

Place : New Delhi

Date : 01-09-2022

Udin :22089883ATXMXJ3447



For and on behalf of Board of Directors

(SBIPL Projects Limited)

Suram veer
(Director)

(DIN: 01680349)

Surender Pal
(Director)

(DIN: 03505172)

Parveen Rawal
(Director)

(DIN: 08416773)

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Statement of Profit and Loss for the year ended 31-March-2022

(AMOUNT IN RS.)

Particulars	Note No.	For the year ended 31-03-2022	For the year ended 31-03-2021
Income:			
Revenue From Operations (net)	14	1,139,050,635	688,782,308
Other Income	15	2,309,171	3,246,281
Total income		1,141,359,806	692,028,589
Expenditure:			
Cost of Material and Services Consumed	16	1,024,048,753	564,590,011
Employee Benefit Expenses	17	14,133,507	5,310,214
Depreciation & Amortization Expenses	9	768,477	475,105
Finance Expenses	18	95,163	73,959,912
Other Expenses	19	59,006,981	12,119,804
Total expense		1,098,052,881	656,455,046
Profit/(Loss) before prior period, exceptional & extraordinary items & tax		43,306,925	35,573,543
Prior period, exceptional & extraordinary items			
Profit/(loss) before tax		43,306,925	35,573,543
Tax Expenses			
(a) Current tax expense			
Pertaining to profit/(loss) for the current period		10,902,577	9,477,760
Adjustment of tax relating to earlier periods		822,845	-
(b) Deferred tax charged/credit		-	-
Total tax Expenses		11,725,422	9,477,760
Profit/(Loss) from continuing operations		31,581,503	26,095,783
Earnings per Equity Share (nominal Value of shares Rs.10/-each, P.Y: Rs. 10/each)			
Basic and Diluted	20	6.33	5.23

Summary of significant accounting policies

1 to 2

The accompanying notes form an integral part of these financial statements.

3 to 33

For Vinod Ajay & Associates

Chartered Accountants

FRN No. 013144N

Vinod Kumar

Partner

Membership No. 89883

Place : New Delhi

Date : 01-09-2022

Udin :22089883ATXMXJ3447



For and on behalf of Board of Directors
(SBIPL Projects Limited)

Suram veer *Surender Pal* *Parveen Rawal*
(Director) (Director) (Director)
(DIN: 01680349) (DIN: 03505172) (DIN: 08416773)

SBIPL PROJECTS LIMITED

Notes to the financial statements for the year ended 31 March 2022

1. Corporate Information

SBIPL Projects Limited, is a Limited company incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of exploring & dealing in mineral resources.

2. Basis of Preparation

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standard) Rules, 2006, (as amended). The financial statements have been prepared on the accrual basis and under the historical cost convention.

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

2.1 Summary of Significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the managements best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

(b) Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

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

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Sunder Patel *Manager* *Finance*



(f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from Service: Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends: Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(i) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(j) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(k) Taxes on income

Income tax comprises of current tax and deferred tax. Current tax is determined as the amount of tax payable to Government for the period using applicable tax rates and laws.

Deferred tax is recognized as per Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred tax is recognized for all the timing differences subject to the consideration of prudence in respect of deferred tax asset.

(l) Earning Per Share (EPS)

Diluted Earning Per Share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

For Vinod Ajay & Associates

Chartered Accountants

FRN No. 013144N

Vinod kumar

Partner

Membership No. 89883



For and on behalf of Board of Directors

(SBIPL Projects Limited)

Suram veer

(Director)

(DIN: 01680349)

Surender Pal

(Director)

(DIN: 03505172)

Parveen Rawa

(Director)

(DIN: 08416772)

Place : New Delhi

Date : 01/09/2022

Udin : 22089883ATXMXJ3447

Note 3 SHARE CAPITAL

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
AUTHORISED				
5,000,000 Equity Shares of Rs. 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
	5,000,000	50,000,000	5,000,000	50,000,000
ISSUED SUBSCRIBED & PAID-UP				
49,87,900 (P.Y 49,87,900) Equity Shares of Rs. 10/- each fully paid up.	4,987,900	49,879,000	4,987,900	49,879,000
	4,987,900	49,879,000	4,987,900	49,879,000

Note 3.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

Particulars	As at 31-03-2022		As at 31-03-2021	
	NO. OF SHARES	Amount (Rs.)	NO. OF SHARES	Amount (Rs.)
EQUITY SHARES				
Number of Shares at the Beginning	4,987,900	49,879,000	4,987,900	49,879,000
Shares issued during the year	-	-	-	-
Number of Shares at the End	4,987,900	49,879,000	4,987,900	49,879,000

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3.3 SHARES HELD BY HOLDING/ ULTIMATE HOLDING COMPANY AND/ OR THEIR SUBSIDIARIES/ ASSOCIATES

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below: NIL

Note 3.4 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

NAME OF SHAREHOLDER	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	2,493,950	50.00%	2,493,950	50.00%
Parveen Rawal	2,487,950	49.88%	2,487,950	49.88%
	4,981,900	99.88%	4,981,900	99.88%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 3.5 DETAILS OF SHARES HELD BY PROMOTERS OF THE COMPANY

NAME OF SHAREHOLDER	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	2,493,950	50.00%	2,493,950	50.00%
Parveen Rawal	2,487,950	49.88%	2,487,950	49.88%
Surender pal	1,500	0.03%	1,500	0.03%
	4,983,400	99.91%	4,983,400	99.91%

Note 4 RESERVES & SURPLUS

Particulars	As at 31-03-2022	As at 31-03-2021
Surplus/ (deficit) in the statement of profit and loss		
Opening Balance	(494,318,212)	(520,413,995)
Add : Profit / (Loss) for the year	31,581,503	26,095,783
Balance Available for appropriations	(462,736,709)	(494,318,212)
Appropriations	-	-
Net surplus in the statement of profit and loss	(462,736,709)	(494,318,212)

Note 5 BORROWINGS

Particulars	As at 31-03-2022		As at 31-03-2021	
	Long Term	Short Term	Long Term	Short Term
Secured Loan				
1. Loan From Bank*	988,715		1,214,516	
Current Maturity of Long Term Borrowing				
Unsecured Loan				
1. From Intercompany Loan		74,294,619		74,294,619
3. From Others		41,709,100		42,709,100
Total	988,715	116,003,719	1,214,516	117,003,719

*Secured Term Loans from Union bank of Rs. 13,00,000/- (PY - Rs. 13,00,000/-) having interest rate of 10% are secured by way of first charge against Specific asset Purchased.

Note 6 PROVISIONS

Particulars	As at 31-03-2022		As at 31-03-2021	
	Long Term	Short Term	Long Term	Short Term
Provision for income Tax		10,902,577		9,477,760
Total	-	10,902,577	-	9,477,760

Note 7 TRADE PAYABLES

Particulars	As at 31-03-2022	As at 31-03-2021
Undisputed dues MSME		
Undisputed dues others		
1. Royalty & other Mining fees paid to Government	342,827,000	300,385,772
2. Others	118,420,583	150,460,755
Disputed dues MSME		
Disputed dues Others		
Total	461,247,583	450,846,527

* As per information available with the company, none of its creditors comprises micro, small and medium enterprises as defined under MSMED Act, 2006 which comprise amounts outstanding for more than 45 days as at Balance Sheet date. Based on the information available with the company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 in the current year is Rs. NIL (NIL) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006.

[Signature]

Surinder Pal

[Signature]



Trade Payable Ageing Schedule for FY 2021-22

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) Others					
(iii) Disputed Dues-MSME					
(iv) Disputed Dues-Others					

Trade Payable Ageing Schedule for FY 2020-21

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) Others					
(iii) Disputed Dues-MSME					
(iv) Disputed Dues-Others					

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021
Other Payables		
Security Deposit from Customer		
Statutory Dues	200,124,180	221,250,000
Audit Fees payable	847,140	1,957,918
Imprest payable		
Salary payable	92,500	92,500
Advance Received from Customer	1,056,137	702,851
Total	202,119,957	224,003,269

Note 10 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
1. Security Deposit with Mining Authority of Haryana	99,662,500	99,662,500
2. Security Deposit with others	2,359,100	2,359,100
3. Non Current Bank Deposit*	50,025,000	50,025,000
Total	152,046,600	152,046,600

* Represent Bank deposits due for realization more than 12 Months of balance sheet date.

* Fixed Deposit is Issued as EMD amounting to Rs 50,000,000/- to Mining Authority of Haryana & Fixed deposit of Rs 25,000/- is issued to Sales Tax Authority of Noida as Security.

Note 11 TRADE RECEIVABLES

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Undisputed Trade receivables-Considered Good		
(ii) Undisputed Trade receivables-Considered Doubtful	156,854,460	139,378,633
(iii) Disputed Trade receivables-Considered good		
(iv) Disputed Trade receivables-Considered doubtful		
Total	156,854,460	139,378,633

Trade Receivables Aging Schedule for FY 2021-22

Particulars	Outstanding for following periods from due date of payments					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						
(ii) Undisputed Trade receivables- Considered doubtful						
(ii) Disputed Trade receivables- Considered good						
(ii) Disputed Trade receivables- Considered doubtful						

Trade Receivables Aging Schedule for FY 2020-21

Particulars	Outstanding for following periods from due date of payments					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						
(ii) Undisputed Trade receivables- Considered doubtful						
(ii) Disputed Trade receivables- Considered good						
(ii) Disputed Trade receivables- Considered doubtful						

[Signature]

Sirinder Pal

for read MP



Note 12 CASH AND BANK BALANCES

MENT	As at 31-03-2022	As at 31-03-2021
Cash & Cash Equivalents:		
Cash in Hand		
Balances with Banks in Current Accounts	2,272,493	1,463,636
Total	15,696,698	19,841,658
	17,969,191	21,305,294

Note 13 OTHER CUREENT ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021
Balance with the government authorities		
i) GST Input	5,569,124	16,346,105
ii) TDS & TCS Receivables	20,551,581	11,261,554
Interest accrued but not due	1,788,457	2,327,693
Other Advances	17,885,864	10,073,164
Total	45,795,025	40,008,516

Note 14 REVENUE FORM OPERATION

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
a. Sale of Goods		
Sale of Stone	1,139,050,635	688,782,308
Total	1,139,050,635	688,782,308

Note 15 OTHER INCOME

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest on FDR	2,285,047	2,817,270
Interest on IT Refund	24,124	429,011
Total	2,309,171	3,246,281

Note 16 COST OF MATERIAL AND SERVICES CONSUMED

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
1. Royalty & others	615,914,238	295,772,575
2. Mining Work	170,935,649	127,034,763
3. Diesel	166,313,115	101,302,158
4. Explosive	70,885,751	36,020,315
5. Lease Rental paid for Rasta	-	4,460,200
Total	1,024,048,753	564,590,011

Note 17 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Salary & Wages	10,430,279	3,718,465
Employer Contribution to PF, ESIC & LWF	920,134	335,783
Staff Welfare Exp	2,783,094	1,255,966
Total	14,133,507	5,310,214

Note 18 FINANCE EXPENSE

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest paid to mining Department		73,905,508
Interest paid to Bank	95,163	54,404
Total	95,163	73,959,912

Note 19 OTHER EXPENSES

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Bad Debts Written Off	32,908,524	1,054,662
Vehicle Diesel Exp	3,924,707	296,919
Repair & Maintiance	3,662,225	1,053,039
Mess Exp.	2,587,780	600,324
Professional Fees	2,489,500	1,524,000
Road Making Charges	2,326,872	689,543
Electric Charges	2,294,974	1,033,309
Water Tenkar/Campure Exp.	1,417,500	840,100
Cto Consent Fee	1,220,600	2,133,100
Covid Relief Exp.	770,000	-
General Office Exp.	614,965	211,141
Member Ship Exp	598,744	-
Tour & Travelling Exp.	569,623	-
Transportation Charges	551,200	-
Festival Exp.	468,891	-
Interest On Income Tax	440,838	-
Printing & Stationery Exp.	425,952	221,804
Mobile & Broadband Exp.	406,731	231,161
Income Tax	382,007	-
Mining Safety Exp	294,730	135,000

Handwritten signatures: *Shankar*, *Sivendesh*, *for real*



Conveyance Exp.	213,190	-
Tally Service Charges	180,111	-
Audit Fee	150,000	150,000
Legal Exp.	150,000	-
Rep. & Maint. Exp. (H.O. Delhi)	138,360	-
Gst & Tds Interest & Late Fees	122,707	126,007
Motor Car Insurance & Rc Exp.	122,031	158,505
Water Campure Exp.	109,790	-
Medical Exp.	106,560	16,798
Misc Exp	180,715	318,740
Gst Written Off	-	506,237
Ineligible Gst	-	398,092
Site Exp.	-	252,507
Share Demat Charges	-	100,280
Business Development Exp	-	68,536
Total	59,829,826	12,119,804

Note 20 EARNINGS PER SHARE

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Net Profit after Tax	31,581,503	26,095,783
Weighted Average number of Equity Shares	4,987,900	4,987,900
Earnings per Share (Rs.) - Basic & Diluted	6.33	5.23
Face Value per Share (Rs.)	10	10

Note 21 PAYMENT TO AUDITOR

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Payment to Auditor as*		
a. Statutory Audit	150,000	150,000
b. Tax Audit		
In other Capacity:		
a. Other Services & taxation matters	160,000	190,000
Total	310,000	340,000

* Exclusive of GST

Note 22 DISCLOSURES OF RELATIONSHIP WITH STRUCK OFF COMPANIES- NIL

Name of Struck Off Company	Nature of Transactions With Struck Off Company	Balance Outstanding	Relationship with Struck off Company, If any to be disclosed

Note 23 DISCLOSURES OF LOANS ON THE BASIS OF SECURITY OF CURRENT ASSET- NIL

Quarter	Balance Outstanding As per statement given	Figures as per Books	Remarks
Apr'21 to Jun'21			
Jul'21 to Sept'21			
Oct'21 to Dec'21			
Jan'22 to Mar'22			

Note 24 RELATED PARTY DISCLOSURES

As per the Accounting standard - 18, the disclosures of transactions with the related party are given below:

List of related party where control exist and related parties with whom transactions have taken place and relationship.

1. Name & Relationship

Suram Ve Director & Shareholder
Sunder Director & Shareholder
Parveen I Director & Shareholder

Transactions with related parties during the year- Rs 7,09,73,103/- (rupees seven crores nine lacs seventy three thousand one hundred and three)

Note 25 CONTINGENT LIABILITIES

There is no Contingent liability as on 31st March 2022 (P.Y NIL)

Note 26 Foreign Currency

There is no Foreign Currency & Expenditure as on 31st March 2022 (P.Y NIL)

Note 27 SEGMENT REPORTING

The Company Operates under one Business Segment ie. Manufacturing Auto Parts, hence, Segment Reporting as per AS-17 is not applicable.

Note 28

Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

Note 29

There is no any registration and satisfaction of charges during the year.

Note 30

All the Immovable property which shown under fixed assets note are held in the of company.

Note 31

Company has not borrowed any fund from any banks & Financial institutions.

Note 32

Company has not granted any Loans and Advances to Promoters/ Directors/ relatives.

[Signature]

[Signature]

[Signature]



Note 33 RATIOS TO BE DISCLOSED

Particulars	As on 31st March, 2022	As on 31st March, 2021	% Variance	Reason for Variance
1. Current Ratio (no. of times)	0.28	0.25	11.47%	—
Total Current Assets / Total Current Liabilities				
2. Debt - Equity Ratio	-0.28	-0.27	6.53%	—
Total Debt (Long term borrowings + Short term borrowings (including current maturities of long term borrowings)) / Equity				
3. Debt Service Coverage Ratio (no. of times)	0.38	0.58	-33.96%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
EBITDA / (Finance costs + Short term borrowings (including Current maturities of long term borrowings))				
4. Return on Equity Ratio (%)	-7.65%	-5.87%	30.28%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Net Income (PAT) / Shareholder's Equity				
5. Inventory Turnover Ratio (no. of times)	NA	NA	NA	—
Cost of Goods Sold / Average Inventory				
6. Trade Receivables Turnover Ratio (no. of times)	7.69	4.94	55.62%	with the increase in total sales during the year trade receivable turnover ratio got affected by more than 25% as compared to the last year.
Net Credit Sales / Average Accounts Receivable				
7. Trade Payables Turnover Ratio (no. of times)	2.25	1.25	79.31%	with increase in operational performance of the company the purchases increased as compared to the previous year and thereby impacting the ratio by more than 25%
Net Credit Purchases / Average Accounts Payable				
8. Net Capital Turnover Ratio (no. of times)	-2.76	-1.55	78.02%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Total Sales / Shareholder's Equity				
9. Net Profit Ratio (%)	2.77%	3.79%	-26.82%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Net Profit / Net Sales				
10. Return on Capital Employed (%)	-10.51%	-8.02%	31.14%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
EBIT / Capital Employed				
11. Return on investment (%)	-7.65%	-5.87%	30.28%	with the increase in sales during the year, operational performance increased and hereby impacting the ratio by more than 25%
Net Profit / Cost of Investment				

For Vinod Ajay & Associates
Chartered Accountants
FRN No. 013144N

Vinod Kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01/09/2022
Udin : 22089883ATXMXJ3447



For and on behalf of Board of Directors
(SBILP Projects Limited)

Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawal
(Director)
(DIN: 08416773)

[Handwritten signatures of Suram veer, Surender Pal, and Parveen Rawal]

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended 31-03-2022	For the year ended 31 03-2021
A Cash Flow from operating activities:		
Net Profit before extra ordinary items and Taxation	43,306,925	35,573,543
Adjustment for:		
Depreciation	768,477	475,105
Operating Profit before working capital changes		
Adjustment for:		
Increase / (Decrease) in other current liabilities	(21,883,312)	4,652,649
Increase / (Decrease) in Short Term Borrowings	(1,000,000)	49,705,664
Decrease / (Increase) in Trade Payables	10,401,056	227,987,108
Decrease / (Increase) in Trade Receivables	(17,475,827)	(41,109,380)
Decrease / (Increase) in Other Current Assets	(5,786,510)	(12,215,857)
Cash generated/ (used in) operating activities	8,330,809	265,068,832
Tax (expense)/ refund	-	-
Net Cash inflow / (outflow) from operating activities	8,330,809	265,068,832
B Cash Flow from investing activities:		
Payment/(Received) of Security Deposit & Fixed Deposit	-	(62,196,961)
Sale/(Purchase) of Fixed Assets	(1,140,506)	(3,066,849)
Net cash Inflow /(Outflow) from investing activities	(1,140,506)	(65,263,810)
C Cash Flow from financing activities:		
Issue of share capital	-	-
Net cash Inflow / (Outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	7,190,303	199,805,022
Cash and Cash equivalents (Opening Balance)	21,305,295	1,101,837
Cash and Cash equivalents (Closing Balance)	28,495,597	200,906,859

In terms of our report of even date attached.

For Vinod Ajay & Associates
Chartered Accountants
FRN No. 013144N

Vinod kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01-09-2022
Udin : 22089883ATXMXJ3447



For and on behalf of Board of Directors
(SBIPL Projects Limited)

Suram veer
(Director)
(DIN: 01680349)

Surender Pal
(Director)
(DIN: 03505172)

Parveen Rawal
(Director)
(DIN: 08416773)

Note 9 FIXED ASSETS

Particulars	Useful Life/Rate	Gross Block				Depreciation			WDV	
		Opening	Additions	Deletion	Closing	Opening	Depreciation for the C. Year	Closing	3/31/2022	3/31/2021
<u>Tangible Assets:</u>										
Computers	3Years	1,014,395			1,014,395	457,178	195,942	653,120	361,275	557,217
Motar Vehicle	8Years	1,395,398		-	1,395,398	102,930	165,706	268,637	1,126,761	1,292,467
Plant & Machinery	15Years	2,572,220	1,095,000		3,667,220	436,202	214,529	650,730	3,016,490	2,136,018
Furniture & Fixture	10Years	494,345		-	494,345	99,849	46,973	146,822	347,523	394,496
office Equipment	10Years	978,209	45,506		1,023,715	107,324	95,878	203,202	820,514	870,886
<u>Intangible Assets:</u>										
Software	5Years	260,027			260,027	143,574	49,449	193,024	67,004	116,453
Total		6,714,594	1,140,506	-	7,855,100	1,347,058	768,477	2,115,534	5,739,565	5,367,536
Previous Year		3,066,849	3,647,745		6,714,594	871,953	475,105	1,347,058	5,367,536	2,194,897

Prepared

Supervised by

Parent

