

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**

NOTICE

Notice is hereby given that 13th Annual General Meeting of SBIPL PROJECTS LIMITED will be held on Thursday, 25th September 2025, 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 DL 110075 at 12:00 Noon 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, 2025 and the Reports of the Auditors and Directors thereon.**

"RESOLVED THAT audited Financial Statements of the company for the year ended 31st March, 2025 and reports of Board of directors and auditors thereon be and are approved and adopted"

- 2) To appoint Director Mr. Surendar Pal (DIN: 03505172) who retires by rotation and being eligible, offers himself for re-appointment:**

"RESOLVED THAT pursuant to provisions of section 152 read with rules 8,9, and 14 of the Companies (Appointment and Qualification of the Directors) Rules, 2014 and other applicable provisions of the Companies Act 2013 read with the rules made thereunder including any statutory modification thereto or re-enactment thereof for the time being in force, Surendar Pal (DIN: 03505172) who retires by rotation and being eligible, offers himself for re-appointment, be and hereby reappointed as Director in the forthcoming Annual General Meeting of the Company."

**SPECIAL BUSINESS
ORDINARY RESOLUTION**

- 3) Increase The Authorised Share Capital Of The Company and Consequential Amendment in Memorandum of Association (MOA) of the company:**

To consider, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of Companies Act, 2013 read with rules framed there under (including any amendment thereto or re-enactment thereof) and any other provisions of the act applicable, if any, approval of shareholders of the Company be and are hereby accorded to Increase the Authorised Share Capital of the Company from existing Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) Equity Share of Nominal Value of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) Equity shares of Nominal Value of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of Companies Act, 2013 read with rules framed there under (including any amendment

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of Companies Act, 2013 read with rules framed there under (including any amendment thereto or re-enactment thereof) and any other provisions of the act applicable, if any, approval of shareholders of the Company be and are hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V* The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 Equity Share of Nominal Value of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby Authorised to file the necessary Forms and other papers and documents with the Registrar of Companies, NCT of Delhi & Haryana, and to do all such acts, deeds, and things as may be necessary in this regard."

**SPECIAL BUSINESS
ORDINARY RESOLUTION**

4) Issuance of Bonus Shares:

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company and approvals as may be required in this regard the consent of the members of the Company be and is hereby accorded for issue up to 1,24,69,750 (One Crore Twenty Four Lakhs Sixty Nine Thousand Seven Hundred And Fifty) @ Rs. 10/- (Rupees Ten) each as bonus shares to the shareholders out of the Securities Premium Account, General Reserve and Retained Earnings of the Company.

RESOLVED FURTHER THAT:

- a. The bonus issue of shares will be made in the ratio of 5:2 [i.e. 5 (Five) equity shares for every 2 (Two) Equity Shares held] to the shareholders on the basis of Record date i.e. September 26, 2025.
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- c. Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.

**SEPCIAL BUSINESS:
ORDINARY RESOLUTION:**

- 5) **Regularization of Additional Director, Mr. Vishal Choudhary (DIN: 07825763) as Director of the Company.**

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

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, and applicable provisions of Article of Association of the Company, Mr. Vishal Choudhary (DIN: 07825763) who was appointed as Additional Director on October 22, 2024 and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the Directors of the Company, be and is hereby severally authorized to file necessary e-forms to the Registrar of Companies, Delhi and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution”.

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

For SBIPL Projects Ltd.



Director Suramveer
Director
DIN: 01680349

Place: New Delhi
Date: 1.09.2025

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf, the proxy need not be member of the Company. Proxies in order to be effective shall be duly filled, stamped, executed and lodged with the registered office of the company at least 48 hours before the time fixed for the commencement of the meeting.
2. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. Audited Balance Sheet for the year ended 31st March, 2025 together with reports of

Auditors and Directors are enclosed herewith.

5. Members are requested to intimate immediately change in their address at the registered office of the company.
6. Route-map to the venue of the Meeting is provided at the end of the Notice of the notice.
7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

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

**Place: New Delhi
Date: 1.09.2025**

For SBIPL Projects Ltd.


Director

**Suramveer
Director
DIN: 01680349**

Statement Annexed to notice pursuant to Section 102 of the Companies Act, 2013

Item No.03

Increase the Authorised Share Capital of the Company and Consequential Amendment in Memorandum of Association (MOA) of the company:

As the Company is a Public Limited Company and presently, the Authorised Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Share of Nominal Value of Rs. 10/- (Rupees Ten) each.

The Board of Directors of the Company in its meeting held on Monday, September 1, 2025 recommended the issuance of bonus shares in the ratio of 5:2 [i.e. 5(Five) equity shares for every 2 (Two) Equity Shares held]. Therefore, the company has to allot 1,24,69,750 (One Crore Twenty-Four Lakh Sixty Nine Thousand and Seven Hundred and Fifty only) of Rs. 10/- (Rupee Ten) paid up equity shares to the members post completion of process of bonus issue. Accordingly, the total paid up share capital post bonus issue will be Rs.17,45,76,500 (Rupees Seventeen Crore Forty Five Lakh Seventy Six Thousand and Five Hundred) which shall exceed the present Authorised Share Capital of the Company.

The Board in its meeting held on Monday September 1, 2025 approved to increase the authorised capital the of the company from the existing Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Share of Nominal Value of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity shares of Nominal Value of Rs. 10/- (Rupees Ten) each.

In terms of the provisions of Section 13, Section 61, Section 64 and other applicable provisions of the Companies Act, 2013, along with applicable rules, any alteration to the Memorandum of Association requires the approval of the members by way of an Ordinary Resolution. The Board accordingly recommends the resolution set out at Item No. 3 of the accompanying notice for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item no. 04

Issuance of Bonus Shares:

The Company has performed well and with a view to reward the existing Members of the Company and to increase liquidity in stock, the Board of Directors of the Company at its meeting held on 1st September 2025 has recommended issue of bonus shares to the Members of equity shares of the Company whose names shall appear on the Register of Members on the "Record Date" to be determined by the Board for the purpose, in the ratio of 5:2 [i.e. 5(Five) equity shares for every 2 (Two) Equity Shares held], subject to necessary approvals.

In terms of Section 63 of the Companies Act, 2013 and relevant provisions of the Articles of Association of the Company, it is necessary for the Members to approve the issue of Bonus Shares and the resolution is proposed for the approval of the Members of the Company. The Bonus Shares so allotted shall rank pari-passu in all respect with the existing fully paid up Equity Shares of the Company, the Bonus Shares shall be issued in dematerialized form only. Further, the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

The proposed bonus issue will be made by utilizing an amount of Rs.12,46,97,500 (Rupees Twelve Crore Forty Six Lakh Ninety Seven Thousand and Five Hundred only) out of the Securities Premium Account, General Reserve and Retained Earnings of the Company, as per the audited financial statements as on 31st March 2025. The issue of bonus shares is subject to the approval of members at the general meeting and any other regulatory approvals as may be required.

The bonus shares so allotted shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution, except to the extent of their shareholding in the Company. The Board recommends the resolution set out in the Item No. 4 accompanying Notice for the approval of the members as an Ordinary Resolution.

Item No. 05
Regularization of Additional Director, Mr. Vishal Choudhary (DIN:07825763) as Director of the company:

Mr. Vishal Choudhary (DIN:07825763) was appointed as an Additional Director of the Company with effect from 22nd October, 2024 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Vishal Choudhary is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. The Board is of the view that the appointment of Mr. Vishal Choudhary as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No.5 for approval by the members of the Company. None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Vishal Choudhary himself, is in any way concerned or interested, in the said resolution. The Board recommends the resolution set out in the Item No. 5 accompanying Notice for the approval of the members as an Ordinary Resolution.

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

For SBIPL Projects Ltd.

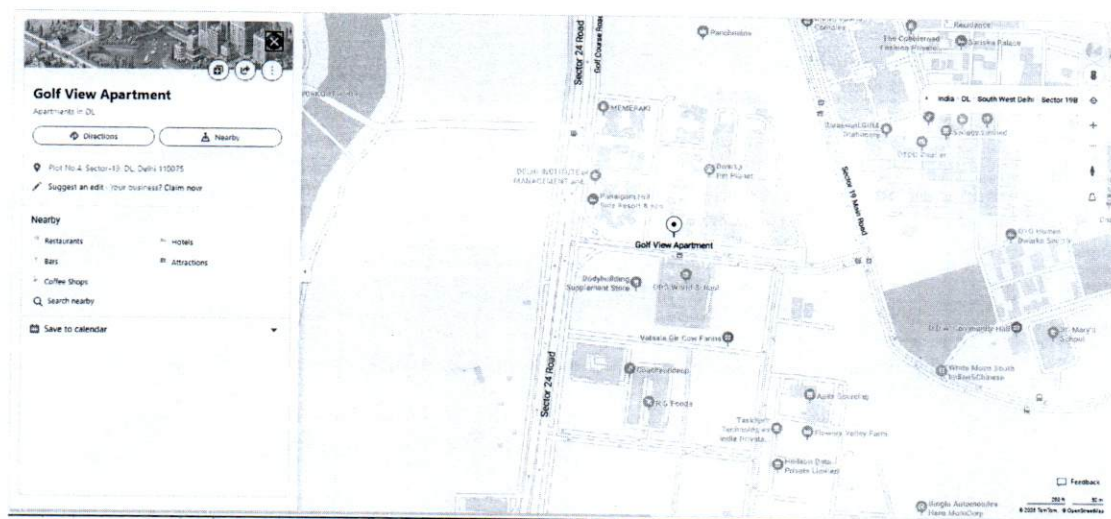
Place: New Delhi
Date: 1.09.2025


Director

Suramveer
Director
DIN: 01680349

Link – Click here

Link – Click here



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DIRECTOR'S REPORT

To,
The Members,
SBIPL PROJECTS LIMITED

Your Directors have pleasure in presenting the 13th Annual report together with Audited Statement of Accounts for the Financial Year ended March 31, 2025

1. FINANCIAL RESULTS

The financial results for the period are summarized below:

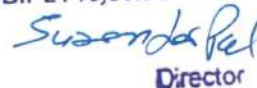
(Amount in Rs)

<u>S.NO</u>	<u>PARTICULARS</u>	<u>2024-25</u>	<u>2023-24</u>
1	Sales and other Income	1,833,474,712	1,715,107,986
2	Expenditure	1,428,093,747	1,186,865,215
3	Profit before Tax	405,380,965	528,242,770
4	Provision for Taxation (1)Current Tax (2)Deferred Tax (3) Tax for earlier years	104,398,190 450,379 840,797	1,43,219,817 636,430
5	Profit after Tax	299,691,599	384,386,523
6	EPS	60.08	77.06

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

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2. OPERATION AND STATE OF COMPANY'S AFFAIRS

During the year under review company's performance was satisfactory. Total revenue of the Company during the year is Rs.1,833,474,712/- and company has a Profit of Rs. 299,691,599/- Directors expect that the company will do better in the ensuing year

3. MEETINGS

A. Board of Directors:

During the year following Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S.No.	Date of Meeting	Board Strength	No. of Directors present
1	24/06/2024	3	3
2	05/09/2024	3	3
3	22/12/2024	3	3
4	22/03/2025	3	3

S.No	Name of the Director	DIN	No. of Board meeting during the year 2024-25		% of Attendance	Attendance at the last AGM held on 01/09/2025
			Held	Attended		
1	SURENDER PAL	03505172	4	4	100	Yes
2	SURAMVEER	01680349	4	4	100	Yes
3	PRAVEEN RAWAL	08416773	4	2	50	Yes
4	VISHAL CHOUDHARY	07825763	4	2	50	NO

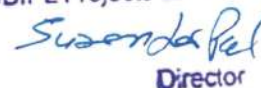
B. Members:

S.No.	Type of meeting	Date of meeting	Total Number of Members entitles to attend meeting	Number of Members attended	% of total shareholding of members attended
1	AGM		3	3	100

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

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4. DIVIDEND

The Company has not declared any dividend during the current Financial Year 2024-25.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year 2024-25.

5. THE WEB LINK, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013 WILL BE PLACED:

The Annual return of the company referred to in sub-section (3) of section 92 of the companies act, 2013 for the FY 2024-2025 has been placed on the Company's website and can be accessed at <http://sbiplprojects.com/>

6. STATUTORY AUDITOR AND AUDITOR'S REPORT

M/s Vinod Ajay & Associates, Chartered Accountants (FRN 03144N), Statutory Auditors are to be ratified for re-appointment as per the approval of 5 years period from 2024-25 TO 2028- 29 granted in the last Annual General Meeting of the Company. The Company has 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 auditors comment on the Company's Accounts for the year ended are self explanatory in nature and do not require any further comments, explanatory as per the Act.

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

SBIPL PROJECTS LIMITED

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7. COMMENT ON AUDITOR REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

8. COST AUDITORS

The provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

9. SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 are not applicable on the Company.

10. INTERNAL AUDITOR

The provisions of Section 138 of the Companies Act, 2013 are not applicable on the company.

11. DETAILS OF FRAUD REPORT BY AUDITOR

As per auditors' report, no fraud u/s 143(12) reported by the auditors of company under financial year under review.

12. DETAILS OF APPLICATION OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review, no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

13. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There is no instance of one-time settlement with any bank or financial institutions.

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

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

There was no loan given or guarantees given or investments made by the company under Section 186 of the Companies Act, 2013 during the Financial Year.

15. DECLARATION OF INDEPENDENT DIRECTORS UNDER SECTION 149 OF THE COMPANIES ACT, 2013:

In Accordance with the provisions of Section 149 of the Companies Act, 2013 the company acknowledges that these provisions are applicable from the current financial year. As such the process for the appointment of independent directors is currently underway. We are committed to ensuring compliance with all regulatory requirements and to enhancing the governance framework of the company. Further updates regarding the appointment will be communicated in due course.

16. COMMITTEES MEETINGS:

In compliance with Section 177 (1) and 178(1) of the Companies Act 2013, we recognize that the provisions regarding the establishment of an Audit Committee are applicable from the current financial year. We are actively in the process of forming the Audit Committee to ensure effective oversight and governance in our financial reporting and auditing processes. Further details on the composition and functions of the committee will be provided in due course.

17. RESERVES:

The Company has transferred the profit of Rs.2997 /-(Lakhs) to reserves during the Period under review.

18. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

SBIPL PROJECTS LIMITED

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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.

19. 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.

20. RISK MANAGEMENT POLICY

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

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

22. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

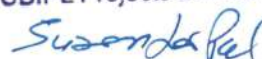
There was no change in the constitution of board of directors of the Company. The Board comprises of::

S. NO	NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	SURAM VEER	DIRECTOR	01680349	29/02/2020	

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

SBIPL PROJECTS LIMITED

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2	PRAVEEN RAWAL	DIRECTOR	08416773	29/02/2020	23/10/2024
3	SURENDER PAL	DIRECTOR	03505172	29/02/2020	
4	VISHAL CHAUDHARY	ADDITIONAL DIRECTOR	07825763	22/10/2024	

23. REMUNERATION TO DIRECTORS

The Company has given Remuneration to Directors as per details below:

Mr. Surender Pal - Rs. 2,25,00,000 /- p.a.

No remuneration has been given to other directors during the year under review.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate company.

25. PUBLIC DEPOSITS

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

26. CONSOLIDATED FINANCIAL STATEMENTS

The company has no subsidiaries, Associate or Joint Ventures so there is no need to prepare consolidated financial statements

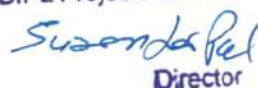
27. CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

There are particulars of Contracts or Arrangements made with related parties during the year pursuant to Section 188 of Companies Act, 2013. The disclosure in Form AOC-2 is attached with this report

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

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28. PARTICULARS OF EMPLOYEES

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

29. 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.

30. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Board has adopted adequate policies and procedure for efficiently conducting the activities of the Company including the adherence to the Company's policies, safeguarding of its asset, prevention and detection of frauds and errors, the accuracy and completeness of accounting records. Financial controls are sufficient and commensurate with the size and frequency of the transactions with reference to the Financial Statements for the Financial Year ended 31st March, 2025.

31. 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

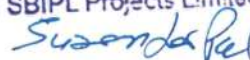
32. SHARE CAPITAL

The Company has not increased its authorized share capital during the financial year, nor the Company has increased its paid-up capital.

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

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The Issued, Subscribed and Paid-up capital of the Company is Rs. 4,987,9000 /- as on March 31, 2024 and Rs. 4,987,9000 /- as on March 31, 2025.

33. 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.

35. DISCLOSURE IN RESPECT OF VOTING RIGHTS

Pursuant to Section 67(3) (c) of the Companies Act, 2013, a disclosure in respect of voting rights not exercised directly by the employees as per prescribed format under the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

36. LOAN FROM DIRECTORS AND HIS RELATIVES

The Company has not accepted any Loan from Directors and from his relatives during the Financial Year under review as per Rule 2 (1) (c) (8) of Companies (Acceptance of Deposit) Rules, 2014 of Chapter V.

37. DIRECTORS RESPONSIBILITY STATEMENT

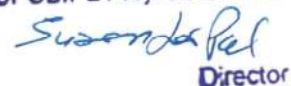
Pursuant to section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- 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,

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

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**

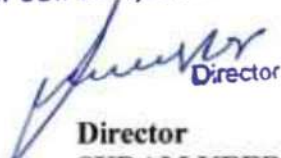
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The directors had prepared the annual 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 PROJECs LIMITED**

For SBIPL Projects Limited


Director
SURAM VEER
DIN: 01680349

For SBIPL Projects Limited


Director
SURENDER PAL
DIN: 03505172

**Place: New Delhi
Date: 01-09-2025**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2025

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

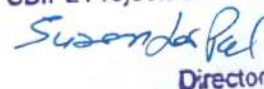
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

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-2024]				No. of Shares held at the end of the year [As on 31-March -2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	49,87,900		49,87,900	100.00%	49,87,900		49,87,900	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)	49,87,900	-	49,87,900	100.00%	49,87,900	-	49,87,900	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)	49,87,900	-	49,87,900	100.00%	49,87,900	-	49,87,900	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) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture			-	0.00%			-	0.00%	0.00%

For SBIPL Projects Limited


Director

For SBIPL Projects Limited


Director

a) Bodies Corp.									
i) Indian			0.00%	-	-	0.00%	0.00%		
ii) Overseas			0.00%	-	-	0.00%	0.00%		
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		-	0.00%	-	-	0.00%	0.00%		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	0.00%	-	-	0.00%	0.00%		
c) Others (specify)									
Non Resident Indians		-	0.00%	-	-	0.00%	0.00%		
Overseas Corporate Bodies		-	0.00%	-	-	0.00%	0.00%		
Foreign Nationals		-	0.00%	-	-	0.00%	0.00%		
Clearing Members		-	0.00%	-	-	0.00%	0.00%		
Trusts		-	0.00%	-	-	0.00%	0.00%		
Foreign Bodies - D R		-	0.00%	-	-	0.00%	0.00%		
Sub-total (B)(2):-	-	-	0.00%	-	-	0.00%	0.00%		
Total Public (B)	-	-	0.00%	-	-	0.00%	0.00%		
C. Shares held by Custodian for GDRs & ADRs		-	0.00%	-	-	0.00%	0.00%		
Grand Total	49,87,900	-	49,87,900	100.00%	49,87,900	-	49,87,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	SURAMVEER	24,93,950	50.00%		24,93,950	50.00%		0.00%
2	PARVEEN RAWAL	24,87,950	49.88%		1,500	0.03%		49.85%
3	SURENDER PAL	1,500	0.03%		24,87,950	49.88%		-49.85%
4	SATYAVIR SINGH	1,500	0.03%		1,500	0.03%		0.00%
5	SANJAY KUMAR	1,500	0.03%		1,500	0.03%		0.00%
6	RAJBIR SINGH	750	0.02%		750	0.02%		0.00%
7	VIJAY SANGWAN	750	0.02%		750	0.02%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
				NO CHANGE			
	At the beginning of the				0.00%	-	0.00%
	CHANGE			-		-	
				-		-	
	At the end of the year			-	0.00%	-	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs): NA

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares

(v) Shareholding of Directors

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SURAMVEER						
	At the beginning of the			24,93,950.00	50.00%	24,93,950	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			24,93,950.00	0.00%	24,93,950	50.00%
2	SURENDER PAL						
	At the beginning of the			1,500.00	0.03%	1,500	0.03%

For SBIPL Projects Limited

Director

For SBIPL Projects Limited

Director

	Changes during the year			24,86,450.00	49.85%	24,86,450	49.85%
	At the end of the year			24,87,950.00	49.88%	24,87,950	49.88%
3	PARVEEN RAWAL				0.00%		
	At the beginning of the			24,87,950.00	49.88%	24,87,950	49.88%
	Changes during the year			24,86,450.00	49.85%	24,86,450	49.85%
	At the end of the year			1,500.00	0.03%	1,500	0.03%

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	90.53	890.99	-	981.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	90.53	890.99	-	981.52
Change in Indebtedness during the financial year				
* Addition	97.63	-	-	97.63
* Reduction	104.05	890.99	-	995.04
Net Change	(6.42)	(890.99)	-	(897.41)
Indebtedness at the end of the financial year				
i) Principal Amount	84.11	-	-	84.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	84.11	-	-	84.11

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 SURENDER PAL	(Rs/Lac)
		Designation Director	0
1	Gross salary	225	225
	(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		-
	Commission		-
4	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	225.00	-
	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		225.00
	Overall Ceiling as per the Act		

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
		Name	(Rs/Lac)
		Designation	
		CEO	CFO
			CS
1	Gross salary		

For SBIPL Projects Limited

Director

For SBIPL Projects Limited

Director

	(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-				-
	(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

For SBIPL Projects Limited

Director
SURAM VEER
DIN: 0168034

For SBIPL Projects Limited

Director
SURENDER PAL
DIN: 03505172
Director

For SBIPL Projects Limited

Additional Director
VISHAL CHOUDHARY
DIN: 07825763
Director

Date: 01-09-2025
Place : New Delhi

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.)**

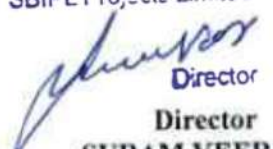
Form for Disclosure of particulars of Contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

- 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, 2025, which were not at arm's length basis.
- 2. Details of material contracts or arrangements or transactions at Arm's length basis:**

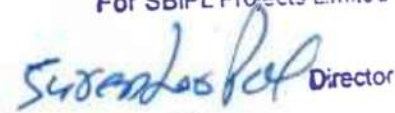
NAME OF THE RELATED PARTY	NATURE OF THE RELATIONSHIP	NATURE OF THE CONTRACT	SALIENT TERMS OF THE CONTRACT/ ARRANGEMENT	DATE OF APPROVAL BY THE BOARD	TRANSACTION DURING THE YEAR AMOUNT (Rs.)
KRISHNA STONE CRUSHER AND SUPPLIER	DIRECTOR IS A KEY MANAGERIAL PERSONNEL	SALE	NOT APPLICABLE	NA	5,47,08,556/-

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

For SBIPL Projects Limited


Director
SURAM VEER
DIN: 01680349

For SBIPL Projects Limited


Director
SURENDER PAL
DIN: 03505172



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
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 2025

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 .
- f) The Company has used accounting software for recording relevant accounting transaction which had a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transaction recorded in the software . Further , during the course of audit we did not come across any instance of the audit trail feature being tampered with.

For Vinod Ajay & Associates

Chartered Accountants

FRN: 013144N



CA Vinod Kumar

(Partner)

M.No.: 089883

UDIN: 25089883BMIRWQ5695

Place: New Delhi

Date: 01-09-2025

**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.

- (ii) (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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) (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.
- (viii) 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).

- (ix) (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.
- (x) (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.
- (xi) (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.

- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) (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.
- (xvii) The Company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) 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

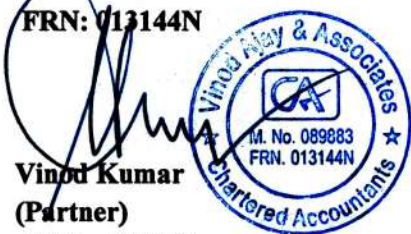


company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

- (xx) 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.
- (xxi) 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: 25089883BMIRWQ5695

Place: New Delhi

Date: 01-09-2025

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Balance Sheet as at 31-Mar-2025

Amount (In Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS:			
Share Capital	3	498.79	498.79
Reserves & Surplus	4	2,444.31	-552.60
		2,943.10	-53.81
2) NON-CURRENT LIABILITIES			
Long-term Borrowings	5	-	-
Deferred Tax Liability	6	10.87	6.36
Long-term Provision	7	19.62	9.44
		30.49	15.80
3) CURRENT LIABILITIES			
Short-term Borrowings	5	84.11	90.53
Trade Payables	8		
A) Total outstanding dues of MSME			
B) Total outstanding dues of creditors other than MSME		2,592.88	3,199.66
Other Current liabilities	9	764.82	1,437.78
Short-term Provision	7	1,044.50	1,432.27
		4,486.31	6,160.25
TOTAL		7,459.90	6,122.24
ASSETS			
1) NON-CURRENT ASSETS			
(a) Property Plant Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		444.75	202.62
(ii) Intangible Assets		0.18	0.29
(iii) Capital work in Progress		-	-
(iv) Intangible Assets under developments		-	-
(b) Non- Current Investments	11.2	52.75	-
(c) Other Non Current Assets	11.1	1,909.88	1,859.88
		2,407.56	2,062.79
2) CURRENT ASSETS			
Current Investment			-
Trade Receivables	12	1,411.32	1,366.53
Cash & Bank Balances	13	1,006.76	815.67
Short-term loans & advances		-	-
Other Current Assets	14	2,634.26	1,877.25
		5,052.35	4,059.45
TOTAL		7,459.90	6,122.24

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 35

For Vinod Ajay & Associates
Chartered Accountants

FRN No. 013144N


Vinod Kumar
Partner

Membership No. 89883

Place : New Delhi

Date : 01-09-2025

Udin : 25089883 BMIRWQ 5695

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

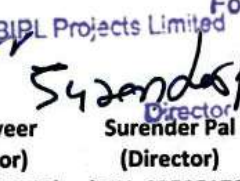
For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited


Suram veer
(Director)

(DIN: 01680349)


Surender Pal
(Director)

(DIN: 03505172)


Vishal Choudhary
(Additional Director)

(DIN: 07825763)

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Statement of Profit and Loss for the year ended 31-March-2025

Amount (in Lakhs)

Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
Income:			
Revenue From Operations (net)	15	18,243.66	17,114.72
Other Income	16	91.09	36.36
Total income		18,334.75	17,151.08
Expenditure:			
Cost of Material and Services Consumed	17	13,020.68	11,061.42
Employee Benefit Expenses	18	574.86	203.46
Depreciation & Amortization Expenses	10	28.06	18.79
Finance Expenses	19	7.78	103.60
Other Expenses	20	649.56	481.38
Total expense		14,280.94	11,868.65
Profit/(Loss) before prior period, exceptional & extraordinary items & tax		4,053.81	5,282.43
Prior period, exceptional & extraordinary items			
Profit/(loss) before tax		4,053.81	5,282.43
Tax Expenses			
(a) Current tax expense			
Pertaining to profit/(loss) for the current period		1,043.98	1,432.20
Adjustment of tax relating to earlier periods		8.41	-
(b) Deferred tax charged/credit		4.50	6.36
Total tax Expenses		1,056.89	1,438.56
Profit/(Loss) from continuing operations		2,996.92	3,843.87
Earnings per Equity Share (nominal Value of shares Rs.10/-each, P.Y: Rs. 10/each)			
Basic and Diluted	21	60.08	77.06

Summary of significant accounting policies

1 to 2

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

3 to 35

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


Vinod Kumar
Partner
Membership No. 89883

Place : New Delhi

Date : 01-09-2025

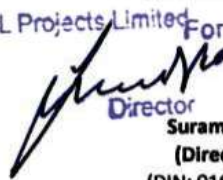
Udin : 25089883BMIRW05695

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

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited


Director

Suram veer
(Director)
(DIN: 01680349)


Director

Surender Pal
(Director)
(DIN: 03505172)


Director

Vishal Choudhary
(Additional Director)
(DIN: 07825763)

Amount (In Lakhs)

(DIN: 07825763)

SBIPL PROJECTS LIMITED
Notes forming part to the financial statements for the year ended 31 March 2025

Note	Particulars
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.
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)	Current and non-current classification The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: <ul style="list-style-type: none"> Expected to be realised or intended to be sold or consumed in normal operating cycle; Held primarily for the purpose of trading; Expected to be realised within twelve months after the reporting period; or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current A liability is current when: <ul style="list-style-type: none"> It is expected to be settled in normal operating cycle; It is held primarily for the purpose of trading; It is due to be settled within twelve months after the reporting period; or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
c)	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. 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.

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



SBIPL PROJECTS LIMITED
Notes forming part to the financial statements for the year ended 31 March 2025

Note

Particulars

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	-	60.00
Plant and machinery	12.00	15.00
Computers and data processing units		
a) Servers and networks	-	6.00
b) Desktops, laptops and other devices	3.00	3.00
Furniture and fixtures	10.00	10.00
Office equipment	5.00	5.00
Vehicles	8.00	8- 10

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.

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.

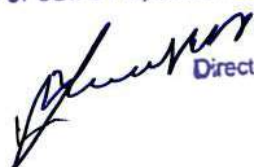
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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.

For SBIPL Projects Limited

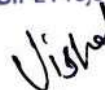


Director For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note	Particulars
	<p>Income form 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.</p> <p>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.</p> <p>Dividends: Dividend income is recognized when the company's right to receive dividend is established by the reporting date.</p>
h)	<p>Contingent liabilities</p> <p>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.</p>
i)	<p>Provisions</p> <p>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.</p>
j)	<p>Cash and cash equivalents</p> <p>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.</p>
k)	<p>Taxes on Income</p> <p>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.</p> <p>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.</p>
l)	<p>Earning Per Share (EPS)</p> <p>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.</p>

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

Vishal
Director



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 3 SHARE CAPITAL

Particulars	As at 31-03-2025		As at 31-03-2024	
	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 31-03-2025		As at 31-03-2024	
	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
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 31-03-2025		As at 31-03-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	24.94	50.00%	24.94	50.00%
Parveen Rawal	0.02	0.03%	24.88	49.88%
Surender pal	24.88	49.88%	0.02	0.03%
	49.83	99.91%	49.83	99.91%

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 31-03-2025		As at 31-03-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	24.94	50.00%	24.94	50.00%
Surender pal	24.88	49.88%	0.02	0.03%
Parveen Rawal	0.02	0.03%	24.88	49.88%
	49.83	99.91%	49.83	99.91%

Note 4 RESERVES & SURPLUS

Particulars	As at 31-03-2025	As at 31-03-2024
Surplus/ (deficit) in the statement of profit and loss		
Opening Balance	(552.60)	(4,396.47)
Add : Profit / (Loss) for the year	2,996.92	3,843.87
Balance Available for appropriations	2,444.31	(552.60)
Appropriations	-	-
Net surplus in the statement of profit and loss	2,444.31	(552.60)

Note 5 BORROWINGS

Particulars	As at 31-03-2025		As at 31-03-2024	
	Long Term	Short Term	Long Term	Short Term
Secured Loan				
Loan From Union Bank	-	71.46	-	5.39
Loan From ICICI Bank	-	12.65	-	85.15
Total	-	84.11	-	90.53

Secured Loan Details as on 31-Mar-2025

Sr. No.	Bank Name	Tenure (Months)	ROI (%)	Loan Amount	Purpose	Amount Outstanding as on 31-Mar-2025
1	ICICI Bank	35	7.99%	13.00	Construction Equipment	0.83
2	ICICI Bank	35	7.99%	13.00	Construction Equipment	0.83
3	ICICI Bank	35	7.99%	13.00	Construction Equipment	0.83
4	ICICI Bank	35	7.99%	53.29	Construction Equipment	3.39
5	ICICI Bank	35	7.99%	53.29	Construction Equipment	3.39
6	ICICI Bank	35	7.99%	53.29	Construction Equipment	3.39
Total A				198.87		12.65
7	Union Bank			40.00	Fortuner Car	26.69
8	Union Bank	84	9.45%	30.00	Innova Car	27.63
9	Union Bank	84	9.45%	9.90	Bolero Car	9.20
10	Union Bank	36	9.45%	9.90	Bolero Car	7.93
Total B				89.80		71.46
Total (A+B)				288.67		84.11



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Secured Loan Details as on 31-Mar-2024

Sr. No.	Bank Name	Tenure (Months)	ROI (%)	Loan Amount	Purpose	Amount Outstanding as on 31-Mar-2024
1	ICICI Bank	35	7.99%	13.00	Construction Equipment	5.57
2	ICICI Bank	35	7.99%	13.00	Construction Equipment	5.57
3	ICICI Bank	35	7.99%	13.00	Construction Equipment	5.57
4	ICICI Bank	35	7.99%	53.29	Construction Equipment	22.82
5	ICICI Bank	35	7.99%	53.29	Construction Equipment	22.82
6	ICICI Bank	35	7.99%	53.29	Construction Equipment	22.82
Total A				198.87		85.15
7	Union Bank				Construction Equipment	2.50
8	Union Bank				Construction Equipment	2.88
Total B				-		5.39
Total (A+B)				198.87		90.53

Note 6 DEFERRED TAX ASSET/ LIABILITY

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	10.87	6.36
Deferred tax Assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Total	10.87	6.36
Movement in deferred income tax account is as follows:		
WDV as per Companies Act	444.93	202.91
Less: WDV as per Income Tax	381.61	168.11
Depreciation difference	63.32	34.80
Gratuity		
Provision of Gratuity in Books	20.14	9.52
Provision of Gratuity as per Income Tax	-	-
Taxable Temporary Difference	(20.14)	(9.52)
Net Deductible Temporary Differences	43.18	25.29
Net Deferred Tax Liability	10.87	6.36
Deferred Tax Debit/(Credit) to P&L	4.50	6.36

Note 7 PROVISIONS

Particulars	As at 31-03-2025		As at 31-03-2024	
	Long Term	Short Term	Long Term	Short Term
Provision for income Tax	-	1,043.98	-	1,432.20
Provision for Gratuity*	19.62	0.52	9.44	0.08
Total	19.62	1,044.50	9.44	1,432.27

*Provision for the liability of gratuity benefit payable as at 31/03/2025 is Rs. 20,13,895/- is made as per AS 15. The Principle Actuarial assumption taken as on 31/03/25 regarding Discounting rate is 6.81% P.A., Salary Growth Rate is 5.00% P.A., Retirement Age is 65 Years & Employees Turnover/ Attrition Rate is :- 18-30 Years is 7.00%, 30-45 Year is 5.00% & Above 45 is 2.00% .

Note 8 TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Undisputed dues MSME**	-	-
Undisputed dues others		
Royalty & other Mining fees paid to Government	1,393.15	2,008.80
Others	1,199.73	1,190.87
Total	2,592.88	3,199.66

** 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.

Trade Payable Ageing Schedule for FY 2024-25

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	495.89	193.88	128.25	1,774.86	2,592.88

Trade Payable Ageing Schedule for FY 2023-24

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	762.19	428.68	1,330.45	678.35	3,199.66

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

Director

Director

Director



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 9 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Other Payables		
Statutory Dues	17.46	13.54
Audit Fees payable	3.00	1.50
Advance from customers against supply of Material	101.92	780.31
Old Balances***	642.44	642.44
Total	764.82	1,437.78

*** The following represents the breakup of old balances that have remained outstanding since the change in management on 29th February 2020:

Head	Amounts	Head	Amounts	Net liabilities
Advances	12.11	Unsecured loans	891.00	
Debtors	387.12	Creditors	150.67	
Total Assets	399.22	Total liabilities	1,041.66	642.44

Note 11.1 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposit with Mining Authority of Haryana	996.63	996.63
Non Current Bank Deposit***	500.00	500.00
Security Deposit with others	413.26	363.26
Total	1,909.88	1,859.88

***Represent Bank deposits due for realization more than 12 Months as on b/s date, Issued as EMD amounting to Rs 500 Lakhs to Mining Authority of Haryana.

Note 11.2 CURRENT INVESTMENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Deposit****	50.00	-
Interest Accrued but not Due	2.75	-
Total	52.75	-

****Fixed Deposit made for investment purposes, under lien with Union Bank of India as security against vehicle loan. The FDR carries an interest rate of 6.50% per annum, with a tenure of 3 years, and a maturity amount of ₹60,67,038/- maturing on 30/04/2027.

Note 12 TRADE RECEIVABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Undisputed Trade receivables-Considered Good	1,411.32	1,366.53
Total	1,411.32	1,366.53

Trade Receivables Aging Schedule for FY 2024-25

Particulars	Less than 6 Months	Outstanding for following periods from due date of payments 6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Debtors-Considered good	1,059.24	302.65	0.71	20.47	28.25	1,411.32

Trade Receivables Aging Schedule for FY 2023-24

Particulars	Less than 6 Months	Outstanding for following periods from due date of payments 6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Debtors-Considered good	897.08	404.07	20.47	44.26	0.64	1,366.53

Note 13 CASH AND BANK BALANCES

Particulars	As at 31-03-2025	As at 31-03-2024
Cash & Cash Equivalents:		
Cash in Hand	30.65	13.19
Balances with Banks in Current Accounts	976.12	802.48
Total	1,006.76	815.67

Note 14 OTHER CUREENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
GST Input	108.80	22.67
Income tax Paid & TDS/TCS Receivable	1,075.79	643.20
Interest accrued but not due	30.68	30.03
Other Advances	629.98	398.79
Advance to Employees	20.99	18.17
Advance for Purchase of Plant	68.96	250.00
Advance for Purchase of Property	485.00	485.00
Advance to Creditor	41.55	29.40
EMD Paid against Chitrakoot Mines*	172.50	-
Total	2,634.26	1,877.25

*EMP paid against Chitrakoot mines is allocated to us as we received the LOI on 27 May 2025.

Note 15 REVENUE FORM OPERATION

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of Goods		
Sale of Stone	18,243.66	17,114.72
Total	18,243.66	17,114.72

Note 16 OTHER INCOME

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on FDR	91.09	36.36
Total	91.09	36.36

For SBIPL Projects Limited


 Director

For SBIPL Projects Limited


 Director

For SBIPL Projects Limited


 Director


SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 17 COST OF MATERIAL AND SERVICES CONSUMED

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Royalty & others	7,111.79	6,014.35
Mining Work	3,180.80	2,505.75
Diesel	1,810.21	1,718.23
Explosive	680.40	769.66
Machine Hiring Charges	216.47	53.41
Mine Development Charges	21.00	-
Total	13,020.68	11,081.42

Note 18 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salary & Wages	246.37	151.55
Bonus & Incentives	250.00	-
Employer Contribution to PF, ESIC & LWF	11.87	10.32
Gratuity	10.62	9.52
Staff Welfare Exp	56.00	32.07
Total	574.86	203.46

Note 19 FINANCE EXPENSE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on loan taken	7.78	10.52
Mining Interest on late payment of Royalty	-	93.08
Total	7.78	103.60

Note 20 OTHER EXPENSES

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Repair & Maintenance - Plant & Machinery	115.46	30.16
Repair & Maintenance- Vehicle	43.93	12.67
Repair & Maintenance- Office Building	32.96	28.57
CSR Expenses	14.97	-
Donation & Welfare Exp	90.78	90.40
Vehicle Diesel Expense	53.78	17.68
Tour & Travelling Expense	63.81	28.94
Mess Expenses	41.09	23.04
Professional Fees	31.57	56.35
Road Making Charges	23.72	18.00
Electric Charges	21.08	19.47
Water Tanker	20.85	16.77
General Office Expense	16.94	13.10
Ineligible Gat	11.34	3.56
Motor Car Insurance & Rc Expense	10.71	5.31
Advertisement Expense	9.80	-
Director Insurance	8.65	2.17
Festival Expense	7.06	6.19
Printing & Stationery Expense	5.80	7.18
Software Development	4.09	-
Mobile & Broadband Expense	3.56	4.28
Legal Expense	2.50	-
Business Development Exp	2.35	2.68
Audit Fees	3.00	1.50
Loan Processing Fee	1.81	-
Interest On Tds & Tcs	1.74	1.22
Mining Safety Expense	1.67	2.85
Medical Expense	1.03	0.99
Loss on Sale of Fixed Asset	0.95	-
Plantation Expense	0.86	2.91
Transportation Charges	0.59	12.76
Weight & Measurement Expense	0.44	-
Conveyance Expense	0.27	0.08
Bank Charges	0.24	0.12
Mca Expense	0.11	0.06
Round Off	0.05	0.02
Cto Consent Fee	-	44.92
Security Deposit Written Off	-	23.84
Tally Service Charges	-	3.43
Share Demat Charges	-	0.14
Total	649.56	481.38

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

Director



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 21 EARNINGS PER SHARE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Net Profit after Tax	2,996.92	3,843.87
Weighted Average number of Equity Shares	49.88	49.88
Earnings per Share (Rs.) - Basic & Diluted	60.08	77.06
Face Value per Share (Rs.)	10.00	10.00

Note 22 PAYMENT TO AUDITOR

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Payment to Auditor as		
a. Statutory Audit	3.00	1.50
In other Capacity:		
a. Other Services & taxation matters	4.68	1.40
Total	7.68	2.90

Note 23 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
a) Amount required to be spent during the year	5.15	-
b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than above*****	14.97	-
c) Shortfall at the end of the year (if any)	9.82	-

As per Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the last three financial years on Corporate Social Responsibility (CSR) activities. The CSR Committee has been constituted by the Board of Directors in compliance with the requirements of the Act.

*****The above includes ₹14.97 Lakhs contributed to Indira Gandhi Eye Care Hospital (a registered implementing agency) for supporting eye care services and surgeries for underprivileged patients under Schedule VII [clause (i): promoting health care including preventive health care].

Reason for shortfall (if any)

The Company has experienced a shortfall in the prescribed Corporate Social Responsibility (CSR) expenditure for the financial year due to the non-identification of suitable projects or implementing agencies that align with the Company's CSR policy and objectives within the reporting period. Efforts are being made to identify and engage in meaningful CSR initiatives, and the unspent amount, if any, shall be carried forward or transferred as per the applicable provisions of the Companies Act, 2013 and related rule.

Note 24 DISCLOSURES OF RELATIONSHIP WITH STRUCK OFF COMPANIES- NIL
Note 25 DISCLOSURES OF LOANS ON THE BASIS OF SECURITY OF CURRENT ASSET- NIL
Note 26 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.

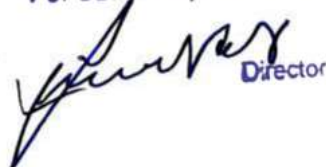
Names of related parties and related party relationship

Sr. No.	Name of Related Party	Relationship with the Company
1	Suram Veer	Director & Shareholder
2	Surender Pal	Director & Shareholder
3	Parveen Rawal	Director & Shareholder (Resigned on 22/10/2024)
4	Vishal Choudhary	Additional Director (Appointed on 22/10/2024)
5	Krishna Stone Crusher	Proprietorship concern (Suram Veer)
6	Anita	Wife of Suram Veer (Relative of Director)
7	Priyanka	Daughter of Surender Pal (Relative of Director)
8	Oflo Bliss Pvt Ltd	Company under common directorship (Surender Pal & Vishal Choudhary)
9	HS Buildwell	Proprietorship concern (Vishal Choudhary)
10	HS Infra LLP	Entity under common directorship (Surender Pal & Vishal Choudhary)
11	Charkhi Dadri Infracon LLP	Entity where Director is Designated Partner (Vishal Choudhary)

Transactions with related parties during the year

Related Party	Nature of Transaction	Current Year	Previous Year	Outstanding as on 31-03-2025	Outstanding as on 31-03-2024
Surender Pal	Salaries	225.00	18.00	-	-7.31
Anita	Salaries	18.00	-	-	-
Priyanka	Salaries	2.60	-	-1.87	-
Surender Pal	Loan Given	-	1.77	-	-
Surender Pal	Loan Repaid	-	1.77	-	-
HS Infra LLP	Loan Given	50.00	54.50	-	-
HS Infra LLP	Loan Repaid	104.00	-	-56.00	-110.00
Charkhi Dadri Infracon LLP	Loan Given	26.00	-	-	-
Charkhi Dadri Infracon LLP	Loan Repaid	26.00	-	-	-
Oflo Bliss Pvt Ltd	Loan Given	-	50.00	-	-
Oflo Bliss Pvt Ltd	Loan Repaid	50.00	-	-	-50.00
Krishna Stone Crusher	Sale of Stone	547.00	421.27	60.71	59.82
HS Buildwell	General Expenses	29.24	51.86	-2,097.00	-11.02

For SBIPL Projects Limited


 Director

For SBIPL Projects Limited


 Director

For SBIPL Projects Limited


 Director


SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 27 CONTINGENT LIABILITIES

There is no Contingent liability as on 31st March 2025 (P.Y NIL)

Note 28 Foreign Currency

There is no Foreign Currency & Expenditure as on 31st March 2025 (P.Y NIL)

Note 29 SEGMENT REPORTING

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

Note 30

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

Note 31

During the current year the company has taken loan from Union Bank of India & filled the Charged form With MCA.

Note 32

There are no immovable properties disclosed under the Fixed Assets Schedule.

Note 33

During the Current Year(F.Y 24-25) Company has borrowed loan from Union Bank of India amounting to INR 89.80 lacs against the purchase of Specific assets.

Note 34

Company has granted Loans and advances to Director & their relatives as per note No 26.

Note 35 RATIOS TO BE DISCLOSED

Particulars	As on 31st March, 2025	As on 31st March, 2024	% Variance	Reason for Variance
1. Current Ratio (no. of times) Total Current Assets / Total Current Liabilities	1.1262	0.6590	41.49%	Due to Payment of Mining fees to Mining Department
2. Debt - Equity Ratio Total Debt (Long term borrowings + Short term borrowings (including current maturities of long term borrowings)) / Shareholder's Equity	2.86%	-168.23%	5986.77%	Due to Reclassification of Loans to old Balances
3. Debt Service Coverage Ratio (no. of times) EBITDA / (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	44.51	27.84	37.45%	Due to Reclassification of Loans to old Balances
4. Return on Equity Ratio (%) Net Income (PAT) / Shareholder's Equity	101.83%	-7143.08%	7114.82%	Due to increase in Reserve & Surplus
5. Inventory Turnover Ratio (no. of times) Cost of Goods Sold / Average Inventory	NA	NA	NA	
6. Trade Receivables Turnover Ratio (no. of times) Net Credit Sales / Average Accounts Receivable	13.14	12.40	5.92%	
7. Trade Payables Turnover Ratio (no. of times) Net Credit Purchases / Average Accounts Payable	4.50	2.87	56.64%	Due increase in purchase & decrease in Trade Payable
8. Net Capital Turnover Ratio (no. of times) Total Sales / Shareholder's Equity	6.20	-318.04	-101.95%	Due to increase in Reserve & Surplus
9. Net Profit Ratio (%) Net Profit / Net Sales	16.43%	22.46%	-26.86%	Due to decrease in profit
10. Return on Capital Employed (%) EBIT / Capital Employed	136.59%	-14170.70%	-100.96%	Due to increase in Reserve & Surplus
11. Return on investment (%) Net Profit / Cost of Investment	100.78%	-10113.25%	-101.00%	Due to increase in Reserve & Surplus

For Vinod Ajay & Associates

Chartered Accountants

FRN No. 013141N



Vinod Kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01-09-2025

Udin: 25089883BMIRWQ5695

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

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

Director
Suram veer
(Director)
(DIN: 01680349)

Director
Surender Pal
(Director)
(DIN: 03505172)

Director
Vishal Choudhary
(Additional Director)
(DIN: 07825763)

SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 10 FIXED ASSETS

Amount (In Lakhs)

Amount (In Lakhs)											
Particulars	Useful Life/Rate	Gross Block				Depreciation				WDV	
		Opening	Additions	Deletion	Closing	Opening	Depreciation for the C. Year	Deletion	Closing	31-03-2025	31-03-2024
<u>Tangible Assets:</u>											
Computers	3 Years	11.59	0.78	-	12.37	10.13	0.48	-	10.61	1.76	1.46
Motor Vehicle*	8 Years	13.95	88.40	6.89	95.46	6.00	10.26	3.69	12.57	82.89	7.95
Plant & Machinery	15 Years	207.79	163.23	-	371.02	32.24	13.35	-	45.59	325.43	175.56
Furniture & Fixture	10 Years	5.34	9.98	-	15.32	2.48	1.19	-	3.67	11.65	2.86
office Equipment	10 Years	19.97	10.90	-	30.87	5.18	2.68	-	7.85	23.02	14.80
<u>Intangible Assets:</u>											
Software	5Years	2.60	-	-	2.60	2.31	0.10	-	2.42	0.18	0.29
Total		261.25	273.28	6.89	527.63	58.34	28.06	3.69	82.71	444.93	202.91
Previous Year		245.67	15.58	-	261.25	39.55	18.79	58.34	58.34	202.91	206.12

*****Motor Vehicle sold on 11-Mar-2025 for ₹2.25 Lakh, resulting in loss of ₹0.95 lakh, recorded under "Other Expenses".

For SBIPL Projects Limited



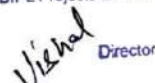
Director

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director


SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Balance Sheet as at 31-Mar-2025

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS:			
Share Capital			
Reserves & Surplus	3	4,98,79,000	4,98,79,000
	4	24,44,31,356	(5,52,60,243)
		29,43,10,356	(53,81,243)
2) NON-CURRENT LIABILITIES			
Long-term Borrowings	5	-	-
Deferred Tax Liability	6	10,86,807	6,36,428
Long-term Provision	7	19,61,903	9,43,995
		30,48,710	15,80,423
3) CURRENT LIABILITIES			
Short-term Borrowings	5	84,10,903	90,53,086
Trade Payables	8		
A) Total outstanding dues of MSME			
B) Total outstanding dues of creditors other than MSME		25,92,88,224	31,99,66,402
Other Current liabilities	9	7,64,81,891	14,37,78,292
Short-term Provision	7	10,44,50,182	14,32,27,365
		44,86,31,200	61,60,25,145
TOTAL		74,59,90,266	61,22,24,325
ASSETS			
1) NON-CURRENT ASSETS			
(a) Property Plant Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		4,44,74,541	2,02,62,326
(ii) Intangible Assets		18,323	28,602
(iii) Capital work in Progress		-	-
(iv) Intangible Assets under developments		-	-
(b) Non- Current Investments	11.2	52,74,544	-
(c) Other Non Current Assets	11.1	19,09,88,320	18,59,88,320
		24,07,55,728	20,62,79,248
2) CURRENT ASSETS			
Current Investment			
Trade Receivables	12	14,11,32,492	13,66,52,670
Cash & Bank Balances	13	10,06,76,306	8,15,67,265
Short-term loans & advances		-	-
Other Current Assets	14	26,34,25,740	18,77,25,143
		50,52,34,538	40,59,45,078
TOTAL		74,59,90,266	61,22,24,325

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 35

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

Vinod kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01-09-2025
Udin : 25089883BMIRNO5695



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

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

Director

Suram veer
(Director)

(DIN: 01680349)

Director

Surender Pal
(Director)

(DIN: 03505172)

Director

Vishal Choudhary
(Additional Director)

(DIN: 07825763)

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Statement of Profit and Loss for the year ended 31-March-2025

Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
Income:			
Revenue From Operations (net)	15	1,82,43,65,802	1,71,14,72,408
Other Income	16	91,08,910	36,35,578
Total income		1,83,34,74,712	1,71,51,07,986
Expenditure:			
Cost of Material and Services Consumed	17	1,30,20,67,596	1,10,61,41,571
Employee Benefit Expenses	18	5,74,86,373	2,03,45,853
Depreciation & Amortization Expenses	10	28,06,239	18,79,320
Finance Expenses	19	7,77,669	1,03,60,038
Other Expenses	20	6,49,55,870	4,81,38,434
Total expense		1,42,80,93,747	1,18,68,65,215
Profit/(Loss) before prior period, exceptional & extraordinary items & tax		40,53,80,965	52,82,42,770
Prior period, exceptional & extraordinary items			
Profit/(loss) before tax		40,53,80,965	52,82,42,770
Tax Expenses			
(a) Current tax expense			
Pertaining to profit/(loss) for the current period		10,43,98,190	14,32,19,817
Adjustment of tax relating to earlier periods		8,40,797	-
(b) Deferred tax charged/credit		4,50,379	6,36,428
Total tax Expenses		10,56,89,366	14,38,56,245
Profit/(Loss) from continuing operations		29,96,91,599	38,43,86,526
Earnings per Equity Share (nominal Value of shares Rs.10/-each, P.Y: Rs. 10/each)			
Basic and Diluted	21	60.08	77.06

Summary of significant accounting policies

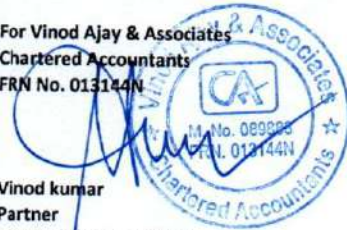
The accompanying notes form an integral part of these financial statements.

1 to 2

3 to 35

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

Vinod kumar
Partner
Membership No. 89883
Place : New Delhi
Date : 01-09-2025
Udin : 45089883BMTRW05695



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

For SBIPL Projects Limited For SBIPL Projects Limited For SBIPL Projects Limited
Suram veer (Director) Surender Pal (Director) Vishal Choudhary (Additional Director)
(DIN: 01680349) (DIN: 03505172) (DIN: 07825763)

SBIPL Projects Limited
CIN : U45400DL2012PLC241204
Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended 31-03-2025	For the year ended 31-03- 2024
A Cash Flow from operating activities:		
Net Profit before extra ordinary items and Taxation	40,53,80,965	52,82,42,770
Adjustment for:		
Depreciation		
Provision for Gratuity	28,06,239	18,79,320
Loss on Sale of Fixed Asset	10,17,908	9,43,995
	94,967	-
Operating Profit before working capital changes		
Adjustment for:		
Increase / (Decrease) in other current liabilities	(6,72,96,401)	(16,27,40,323)
Increase / (Decrease) in Provision	(3,87,77,183)	13,49,54,587
Increase / (Decrease) in Short Term Borrowings	(6,42,184)	14,13,638
Increase / (Decrease) in Trade Payables	(6,06,78,178)	(12,96,19,385)
Decrease / (Increase) in Trade Receivables	(44,79,822)	(61,75,062)
Decrease / (Increase) in Other Current Assets	(7,57,00,597)	(11,73,79,896)
Cash generated/ (used in) operating activities	16,17,25,714	25,15,19,644
Tax (expense)/ refund	10,52,38,987	14,32,19,817
Net Cash inflow / (outflow) from operating activities	5,64,86,727	10,82,99,827
B Cash Flow from investing activities:		
Payment/(Received) of Security Deposit & Fixed Deposit	(1,02,74,544)	(3,33,15,900)
Sale/(Purchase) of Fixed Assets	(2,71,03,142)	(15,58,239)
Net cash Inflow / (Outflow) from investing activities	(3,73,77,686)	(3,48,74,139)
C Cash Flow from financing activities:		
Proceed from Long Term Borrowing	-	(92,76,974)
Net cash Inflow / (Outflow) from financing activities	-	(92,76,974)
Net increase/(decrease) in cash and cash equivalents	1,91,09,041	6,41,48,714
Cash and Cash equivalents (Opening Balance)	8,15,67,265	1,74,18,552
Cash and Cash equivalents (Closing Balance)	10,06,76,307	8,15,67,265

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 : 01-09-2025

Udin : **5089883BMIRW05695**

For and on behalf of Board of Directors

(SBIPL Projects Limited)

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

Director

Suram veer

(Director)

(DIN: 01680349)

Surender Pal

(Director)

(DIN: 03505172)

Vishal Choudhary

(Additional Director)

(DIN: 07825763)

SBIPL PROJECTS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2025

Note	Particulars
1	<p>Corporate Information</p> <p>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.</p>
2	<p>Basis of Preparation</p> <p>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.</p>
2.1	<p>Summary of Significant accounting policies</p> <p>a) Use of estimates</p> <p>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.</p> <p>b) Current and non-current classification</p> <p>The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> • Expected to be realised or intended to be sold or consumed in normal operating cycle; • Held primarily for the purpose of trading; • Expected to be realised within twelve months after the reporting period; or • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> • It is expected to be settled in normal operating cycle; • It is held primarily for the purpose of trading; • It is due to be settled within twelve months after the reporting period; or • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.</p> <p>c) Property, Plant and Equipment</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Depreciation on Property, Plant and Equipment</p> <p>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.</p> <p>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.</p>

For SBIPL Projects Limited

[Signature]
Director

For SBIPL Projects Limited

[Signature]
Director

For SBIPL Projects Limited



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note	Particulars																											
	Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:																											
	<table><tr><th>Asset Category</th><th>Estimated useful life (in years)</th><th>Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)</th></tr><tr><td>Buildings</td><td>-</td><td>60.00</td></tr><tr><td>Plant and machinery</td><td>12.00</td><td>15.00</td></tr><tr><td>Computers and data processing units</td><td></td><td></td></tr><tr><td>a) Servers and networks</td><td>-</td><td>6.00</td></tr><tr><td>b) Desktops, laptops and other devices</td><td>3.00</td><td>3.00</td></tr><tr><td>Furniture and fixtures</td><td>10.00</td><td>10.00</td></tr><tr><td>Office equipment</td><td>5.00</td><td>5.00</td></tr><tr><td>Vehicles</td><td>8.00</td><td>8- 10</td></tr></table>	Asset Category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)	Buildings	-	60.00	Plant and machinery	12.00	15.00	Computers and data processing units			a) Servers and networks	-	6.00	b) Desktops, laptops and other devices	3.00	3.00	Furniture and fixtures	10.00	10.00	Office equipment	5.00	5.00	Vehicles	8.00	8- 10
Asset Category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)																										
Buildings	-	60.00																										
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Computers and data processing units																												
a) Servers and networks	-	6.00																										
b) Desktops, laptops and other devices	3.00	3.00																										
Furniture and fixtures	10.00	10.00																										
Office equipment	5.00	5.00																										
Vehicles	8.00	8- 10																										
d)	<p><u>Borrowing Cost</u></p> <p>Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.</p> <p>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.</p>																											
e)	<p><u>Investments</u></p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p>																											
f)	<p><u>Inventories</u></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																											
g)	<p><u>Revenue recognition</u></p> <p>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.</p> <p><u>Sale of Goods:</u> 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.</p>																											

For SBIPL Projects Limited



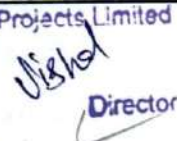
Director

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note	Particulars
	<p>Income form 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.</p> <p>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.</p> <p>Dividends: Dividend income is recognized when the company's right to receive dividend is established by the reporting date.</p>
h)	<p>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.</p>
i)	<p>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.</p>
j)	<p>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.</p>
k)	<p>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.</p> <p>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.</p>
l)	<p>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.</p>

For SBIPL Projects Limited

[Signature]
Director

For SBIPL Projects Limited

[Signature]
Director

For SBIPL Projects Limited

[Signature]
Director



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 3 SHARE CAPITAL

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
AUTHORISED				
5,000,000 Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
ISSUED SUBSCRIBED & PAID-UP				
49,87,900 (P.Y 49,87,900) Equity Shares of Rs. 10/- each fully paid up.	49,87,900	4,98,79,000	49,87,900	4,98,79,000
	49,87,900	4,98,79,000	49,87,900	4,98,79,000

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

Particulars	As at 31-03-2025		As at 31-03-2024	
	NO. OF SHARES	Amount (Rs.)	NO. OF SHARES	Amount (Rs.)
EQUITY SHARES				
Number of Shares at the Beginning	49,87,900	4,98,79,000	49,87,900	4,98,79,000
Shares issued during the year	-	-	-	-
Number of Shares at the End	49,87,900	4,98,79,000	49,87,900	4,98,79,000

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 31-03-2025		As at 31-03-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	24,93,950	50.00%	24,93,950	50.00%
Parveen Rawal	1,500	0.03%	24,87,950	49.88%
Surender pal	24,87,950	49.88%	1,500	0.03%
	49,83,400	99.91%	49,83,400	99.91%

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 31-03-2025		As at 31-03-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Suramveer	24,93,950	50.00%	24,93,950	50.00%
Surender pal	24,87,950	49.88%	1,500	0.03%
Parveen Rawal	1,500	0.03%	24,87,950	49.88%
	49,83,400	99.91%	49,83,400	99.91%

Note 4 RESERVES & SURPLUS

Particulars	As at 31-03-2025	As at 31-03-2024
Surplus/ (deficit) in the statement of profit and loss		
Opening Balance	(5,52,60,243)	(43,96,46,768)
Add : Profit / (Loss) for the year	29,96,91,599	38,43,86,526
Balance Available for appropriations	24,44,31,356	(5,52,60,243)
Appropriations	-	-
Net surplus in the statement of profit and loss	24,44,31,356	(5,52,60,243)

Note 5 BORROWINGS

Particulars	As at 31-03-2025		As at 31-03-2024	
	Long Term	Short Term	Long Term	Short Term
Secured Loan				
Loan From Union Bank	-	71,45,650	-	5,38,525
Loan From ICICI Bank	-	12,65,253	-	85,14,561
Total	-	84,10,903	-	90,53,086

Secured Loan Details as on 31-Mar-2025

Sr. No.	Bank Name	Tenure (Months)	ROI (%)	Loan Amount	Purpose	Amount Outstanding as on 31-Mar-2025
1	ICICI Bank	35	7.99%	13,00,000	Construction Equipment	82,711
2	ICICI Bank	35	7.99%	13,00,000	Construction Equipment	82,711
3	ICICI Bank	35	7.99%	13,00,000	Construction Equipment	82,711
4	ICICI Bank	35	7.99%	53,28,964	Construction Equipment	3,39,040
5	ICICI Bank	35	7.99%	53,28,964	Construction Equipment	3,39,040
6	ICICI Bank	35	7.99%	53,28,964	Construction Equipment	3,39,040
Total A				1,98,86,892		12,65,253
7	Union Bank			40,00,000	Fortuner Car	26,68,889
8	Union Bank	84	9.45%	30,00,000	Innova Car	27,63,143
9	Union Bank	84	9.45%	9,90,000	Bolero Car	9,20,392
10	Union Bank	36	9.45%	9,90,000	Bolero Car	7,93,225
Total B				89,80,000		71,45,649
Total (A+B)				2,88,66,892		84,10,902



SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Secured Loan Details as on 31-Mar-2024

Sr. No.	Bank Name	Tenure (Months)	ROI (%)	Loan Amount	Purpose	Amount Outstanding as on 31-Mar-2024
1	ICICI Bank	35	7.99%	13,00,000.00	Construction Equipment	5,56,595.00
2	ICICI Bank	35	7.99%	13,00,000.00	Construction Equipment	5,56,595
3	ICICI Bank	35	7.99%	13,00,000.00	Construction Equipment	5,56,595
4	ICICI Bank	35	7.99%	53,28,964	Construction Equipment	22,81,592
5	ICICI Bank	35	7.99%	53,28,964	Construction Equipment	22,81,592
6	ICICI Bank	35	7.99%	53,28,964	Construction Equipment	22,81,592
Total A				1,98,86,892		85,14,561
7	Union Bank				Construction Equipment	2,50,253
8	Union Bank				Construction Equipment	2,88,272
Total B				-		5,38,525
Total (A+B)				1,98,86,892		90,53,086

Note 6 DEFERRED TAX ASSET/ LIABILITY

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	10,86,807	6,36,428
Deferred tax Assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Total	10,86,807	6,36,428
Movement in deferred income tax account is as follows:		
WDV as per Companies Act	4,44,92,864	2,02,90,928
Less: WDV as per Income Tax	3,81,60,760	1,68,10,653
Depreciation difference	63,32,104	34,80,275
Gratuity		
Provision of Gratuity in Books	20,13,895	9,51,543
Provision of Gratuity as per Income Tax	-	-
Taxable Temporary Difference	(20,13,895)	(9,51,543)
Net Deductible Temporary Differences	43,18,209	25,28,732
Net Deferred Tax Liability	10,86,807	6,36,428
Deferred Tax Debit/(Credit) to P&L	4,50,379	6,36,428

Note 7 PROVISIONS

Particulars	As at 31-03-2025		As at 31-03-2024	
	Long Term	Short Term	Long Term	Short Term
Provision for income Tax		10,43,98,190		14,32,19,817
Provision for Gratuity*	19,61,903	51,992	9,43,995	7,548
Total	19,61,903	10,44,50,182	9,43,995	14,32,27,365

*Provision for the liability of gratuity benefit payable as at 31/03/2025 is Rs. 20,13,895/- is made as per AS 15. The Principle Actuarial assumption taken as on 31/03/25 regarding Discounting rate is 6.81% P.A., Salary Growth Rate is 5.00% P.A., Retirement Age is 65 Years & Employees Turnover/ Attrition Rate is :- 18-30 Years is 7.00%, 30-45 Year is 5.00% & Above 45 is 2.00% .

Note 8 TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Undisputed dues MSME**	-	-
Undisputed dues others		
Royalty & other Mining fees paid to Government	13,93,14,928	20,08,79,718
Others	11,99,73,296	11,90,86,684
Total	25,92,88,224	31,99,66,402

** 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.

Trade Payable Ageing Schedule for FY 2024-25

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	4,95,88,825	1,93,88,153	1,28,25,017	17,74,86,229	25,92,88,224

Trade Payable Ageing Schedule for FY 2023-24

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	7,62,19,045	4,28,67,639	13,30,44,925	6,78,34,793	31,99,66,402

For SBIPL Projects Limited



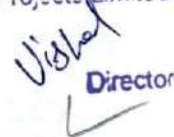
Director

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director


SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 9 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
Other Payables		
Statutory Dues	17,46,185	13,53,678
Audit Fees payable	3,00,000	1,50,000
Advance from customers against supply of Material	1,01,91,816	7,80,30,724
Old Balances***	6,42,43,891	6,42,43,891
Total	7,64,81,891	14,37,78,292

*** The following represents the breakup of old balances that have remained outstanding since the change in management on 29th February 2020:

Head	Amounts	Head	Amounts	Net liabilities
Advances	12,10,616	Unsecured loans	8,90,99,569	
Debtors	3,87,11,703	Creditors	1,50,66,641	
Total Assets	3,99,22,319	Total liabilities	10,41,66,209	6,42,43,891

Note 11.1 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Security Deposit with Mining Authority of Haryana	9,96,62,500	9,96,62,500
Non Current Bank Deposit***	5,00,00,000	5,00,00,000
Security Deposit with others	4,13,25,820	3,63,25,820
Total	19,09,88,320	18,59,88,320

***Represent Bank deposits due for realization more than 12 Months as on b/s date, Issued as EMD amounting to Rs 50,000,000/- to Mining Authority of Haryana.

Note 11.2 CURRENT INVESTMENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Deposit****	49,99,544	-
Interest Accrued but not Due	2,75,000	-
Total	52,74,544	-

****Fixed Deposit made for investment purposes, under lien with Union Bank of India as security against vehicle loan. The FDR carries an interest rate of 6.50% per annum, with a tenure of 3 years, and a maturity amount of ₹60,67,038/- maturing on 30/04/2027.

Note 12 TRADE RECEIVABLES

Particulars	As at 31-03-2025	As at 31-03-2024
Undisputed Trade receivables-Considered Good	14,11,32,492	13,66,52,670
Total	14,11,32,492	13,66,52,670

Trade Receivables Aging Schedule for FY 2024-25

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	
Undisputed Debtors-Considered good	10,59,23,596	3,02,65,310	71,164	20,47,230	28,25,192	14,11,32,492

Trade Receivables Aging Schedule for FY 2023-24

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	
Undisputed Debtors-Considered good	8,97,07,942	4,04,07,164	20,47,230	44,26,185	64,149	13,66,52,670

Note 13 CASH AND BANK BALANCES

MENT	As at 31-03-2025	As at 31-03-2024
Cash & Cash Equivalents:		
Cash in Hand	30,64,522	13,19,446
Balances with Banks in Current Accounts	9,76,11,784	8,02,47,819
Total	10,06,76,306	8,15,67,265

Note 14 OTHER CUREENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
GST Input	1,08,80,175	22,66,512
Income tax Paid & TDS/TCS Receivable	10,75,79,216	6,43,19,921
Interest accrued but not due	30,68,286	30,03,062
Other Advances	6,29,98,261	3,98,78,883
Advance to Employees	20,98,804	18,16,874
Advance for Purchase of Plant	68,95,746	2,50,00,000
Advance for Purchase of Property	4,85,00,000	4,85,00,000
Advance to Creditor	41,55,252	29,39,891
EMD Paid against Chitrakoot Mines*	1,72,50,000	-
Total	26,34,25,740	18,77,25,143

*EMP paid against Chitrakoot mines is allocated to us as we received the LOI on 27 May 2025.

Note 15 REVENUE FORM OPERATION

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of Goods		
Sale of Stone	1,82,43,65,802	1,71,14,72,408
Total	1,82,43,65,802	1,71,14,72,408

Note 16 OTHER INCOME

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on FDR	91,08,910	36,35,578
Total	91,08,910	36,35,578

For SBIPL Projects Limited


 Director

For SBIPL Projects Limited


 Director

For SBIPL Projects Limited


 Director


SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 17 COST OF MATERIAL AND SERVICES CONSUMED

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Royalty & others	71,11,79,478	60,14,35,487
Mining Work	31,80,80,227	25,05,75,369
Diesel	18,10,20,670	17,18,23,400
Explosive	6,80,40,077	7,69,66,129
Machine Hiring Charges	2,16,47,144	53,41,186
Mine Development Charges	21,00,000	-
Total	1,30,20,67,596	1,10,61,41,571

Note 18 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salary & Wages	2,46,37,104	1,51,55,456
Bonus & Incentives	2,50,00,000	-
Employer Contribution to PF, ESIC & LWF	11,87,131	10,32,099
Gratuity	10,62,352	9,51,543
Staff Welfare Exp	55,99,786	32,06,755
Total	5,74,86,373	2,03,45,853

Note 19 FINANCE EXPENSE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on loan taken	7,77,669	10,51,869
Mining Interest on late payment of Royalty	-	93,08,169
Total	7,77,669	1,03,60,038

Note 20 OTHER EXPENSES

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Repair & Maintenance - Plant & Machinery	1,15,46,270	30,16,047
Repair & Maintenance- Vehicle	43,93,066	12,66,905
Repair & Maintenance- Office Building	32,95,874	28,57,307
CSR Expenses	14,97,320	-
Donation & Welfare Exp	90,78,161	90,40,300
Vehicle Diesel Expense	53,77,627	17,68,192
Tour & Travelling Expense	63,80,890	28,94,423
Mess Expenses	41,08,533	23,04,183
Professional Fees	31,56,754	56,34,657
Road Making Charges	23,71,761	18,00,000
Electric Charges	21,07,658	19,47,081
Water Tanker	20,84,808	16,77,349
General Office Expense	16,94,138	13,10,067
Ineligible Gst	11,33,880	3,55,687
Motor Car Insurance & Rc Expense	10,71,491	5,31,393
Advertisement Expense	9,79,737	-
Director Insurance	8,64,760	2,17,360
Festival Expense	7,06,190	6,19,482
Printing & Stationery Expense	5,79,946	7,17,907
Software Development	4,09,484	-
Mobile & Broadband Expense	3,55,973	4,28,161
Legal Expense	2,50,000	-
Business Development Exp	2,35,411	2,68,248
Audit Fees	3,00,000	1,50,000
Loan Processing Fee	1,80,770	-
Interest On Tds & Tcs	1,73,853	1,22,127
Mining Safety Expense	1,66,540	2,85,497
Medical Expense	1,03,291	98,585
Loss on Sale of Fixed Asset	94,967	-
Plantation Expense	86,350	2,90,661
Transportation Charges	59,159	12,76,000
Weight & Measurement Expense	44,000	-
Conveyance Expense	27,190	7,950
Bank Charges	24,141	12,071
Mca Expense	10,700	6,100
Round Off	5,175	2,273
Cto Consent Fee	-	44,91,600
Security Deposit Written Off	-	23,84,100
Tally Service Charges	-	3,42,721
Share Demat Charges	-	14,000
Total	6,49,55,870	4,81,38,434

For SBIPL Projects Limited

Suresh Das Pal
Director

For SBIPL Projects Limited

Vishal
Director

For SBIPL Projects Limited

[Signature]
Director



SBIPL PROJECTS LIMITED
Notes forming part to the financial statements for the year ended 31 March 2025
Note 21 EARNINGS PER SHARE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Net Profit after Tax	29,96,91,599	38,43,86,526
Weighted Average number of Equity Shares	49,87,900	49,87,900
Earnings per Share (Rs.) - Basic & Diluted	60.08	77.06
Face Value per Share (Rs.)	10.00	10.00

Note 22 PAYMENT TO AUDITOR

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Payment to Auditor as		
a. Statutory Audit	3,00,000	1,50,000
in other Capacity:		
a. Other Services & taxation matters	4,67,900	1,40,000
Total	7,67,900	2,90,000

Note 23 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
a) Amount required to be spent during the year	40,49,328.17	-
b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than above*****	14,97,320	-
c) Shortfall at the end of the year (if any)	(25,52,008)	-

As per Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the last three financial years on Corporate Social Responsibility (CSR) activities. The CSR Committee has been constituted by the Board of Directors in compliance with the requirements of the Act.

*****The above includes ₹14.97 Lakhs contributed to Indira Gandhi Eye Care Hospital (a registered implementing agency) for supporting eye care services and surgeries for underprivileged patients under Schedule VII [clause (i): promoting health care including preventive health care].

Reason for shortfall (if any)

The Company has experienced a shortfall in the prescribed Corporate Social Responsibility (CSR) expenditure for the financial year due to the non-identification of suitable projects or implementing agencies that align with the Company's CSR policy and objectives within the reporting period. Efforts are being made to identify and engage in meaningful CSR initiatives, and the unspent amount, if any, shall be carried forward or transferred as per the applicable provisions of the Companies Act, 2013 and related rule.

Note 24 DISCLOSURES OF RELATIONSHIP WITH STRUCK OFF COMPANIES- NIL
Note 25 DISCLOSURES OF LOANS ON THE BASIS OF SECURITY OF CURRENT ASSET- NIL
Note 26 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.

Names of related parties and related party relationship

Sr. No.	Name of Related Party	Relationship with the Company
1	Suram Veer	Director & Shareholder
2	Surender Pal	Director & Shareholder
3	Parveen Rawal	Director & Shareholder (Resigned on 22/10/2024)
4	Vishal Choudhary	Additional Director (Appointed on 22/10/2024)
5	Krishna Stone Crusher	Proprietorship concern (Suram Veer)
6	Anita	Wife of Suram Veer (Relative of Director)
7	Priyanka	Daughter of Surender Pal (Relative of Director)
8	Oflo Bliss Pvt Ltd	Company under common directorship (Surender Pal & Vishal Choudhary)
9	HS Buildwell	Proprietorship concern (Vishal Choudhary)
10	HS Infra LLP	Entity under common directorship (Surender Pal & Vishal Choudhary)
11	Charkhi Dadri Infracon LLP	Entity where Director is Designated Partner (Vishal Choudhary)

Transactions with related parties during the year

Related Party	Nature of Transaction	Current Year	Previous Year	Outstanding as on 31-03-2025	Outstanding as on 31-03-2024
Surender Pal	Salaries	2,25,00,000	18,00,000	-	(7,30,553)
Anita	Salaries	18,00,000	-	-	-
Priyanka	Salaries	2,60,000	-	(1,86,831)	-
Surender Pal	Loan Given	-	1,76,939	-	-
Surender Pal	Loan Repaid	-	1,76,939	-	-
HS Infra LLP	Loan Given	50,00,000	54,50,000	-	-
HS Infra LLP	Loan Repaid	1,03,99,834	-	(56,00,166)	(1,10,00,000)
Charkhi Dadri Infracon LLP	Loan Given	26,00,000	-	-	-
Charkhi Dadri Infracon LLP	Loan Repaid	26,00,000	-	-	-
Oflo Bliss Pvt Ltd	Loan Given	-	50,00,000	-	-
Oflo Bliss Pvt Ltd	Loan Repaid	50,00,000	-	-	(50,00,000)
Krishna Stone Crusher	Sale of Stone	5,47,08,556	4,21,27,385	60,70,828	59,81,784
HS Buildwell	General Expenses	29,24,361	51,85,748	(2,097)	(11,01,976)

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director

For SBIPL Projects Limited



Director


SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 27 CONTINGENT LIABILITIES

There is no Contingent liability as on 31st March 2025 (P.Y NIL)

Note 28 Foreign Currency

There is no Foreign Currency & Expenditure as on 31st March 2025 (P.Y NIL)

Note 29 SEGMENT REPORTING

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

Note 30

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

Note 31

During the current year the company has taken loan from Union Bank of India & filled the Charged form With MCA.

Note 32

There are no immovable properties disclosed under the Fixed Assets Schedule.

Note 33

During the Current Year(F.Y 24-25) Company has borrowed loan from Union Bank of India amounting to INR 89.80 lacs against the purchase of Specific assets.

Note 34

Company has granted Loans and advances to Director & their relatives as per note No 26.

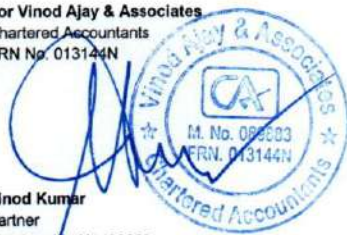
Note 35 RATIOS TO BE DISCLOSED

Particulars	As on 31st March, 2025	As on 31st March, 2024	% Variance	Reason for Variance
1. Current Ratio (no. of times) Total Current Assets / Total Current Liabilities	1.1262	0.6590	41.49%	Due to Payment of Mining fees to Mining Department
2. Debt - Equity Ratio Total Debt (Long term borrowings + Short term borrowings (including current maturities of long term borrowings)) / Shareholder's Equity	2.86%	-168.23%	5986.77%	Due to Reclassification of Loans to old Balances
3. Debt Service Coverage Ratio (no. of times) EBITDA / (Finance costs + Short term borrowings (including Current maturities of long term borrowings))	44.51	27.84	37.45%	Due to Reclassification of Loans to old Balances
4. Return on Equity Ratio (%) Net Income (PAT) / Shareholder's Equity	101.83%	-7143.08%	7114.82%	Due to increase in Reserve & Surplus
5. Inventory Turnover Ratio (no. of times) Cost of Goods Sold / Average Inventory	NA	NA	NA	
6. Trade Receivables Turnover Ratio (no. of times) Net Credit Sales / Average Accounts Receivable	13.14	25.05	-47.56%	
7. Trade Payables Turnover Ratio (no. of times) Net Credit Purchases / Average Accounts Payable	4.50	6.91	-34.98%	Due increase in purchase & decrease in Trade Payable
8. Net Capital Turnover Ratio (no. of times) Total Sales / Shareholder's Equity	6.20	-318.04	-101.95%	Due to increase in Reserve & Surplus
9. Net Profit Ratio (%) Net Profit / Net Sales	15.43%	22.46%	-26.86%	Due to decrease in profit
10. Return on Capital Employed (%) EBIT / Capital Employed	136.59%	-14170.70%	-100.96%	Due to increase in Reserve & Surplus
11. Return on Investment (%) Net Profit / Cost of Investment	100.78%	-10113.25%	-101.00%	Due to increase in Reserve & Surplus

For Vinod Ajay & Associates

Chartered Accountants

FRN No. 013144N

Vinod Kumar
Partner

Membership No. 89883

Place : New Delhi

Date : 01-09-2025

Udin :

25089883BMIRWQ5695

For and on behalf of Board of Directors

(SBIPL Projects Limited)

For SBIPL Projects Limited

Suram veer
(Director)
(DIN: 01680349)

For SBIPL Projects Limited

Surender Pal
(Director)
(DIN: 03505172)

For SBIPL Projects Limited

Vishal Choudhary
(Additional Director)
(DIN: 07825763)

SBIPL PROJECTS LIMITED

Notes forming part to the financial statements for the year ended 31 March 2025

Note 10 FIXED ASSETS

Particulars	Useful Life/Rate	Gross Block				Depreciation				WDV	
		Opening	Additions	Deletion	Closing	Opening	Depreciation for the C. Year	Deletion	Closing	31-03-2025	31-03-2024
Tangible Assets:											
Computers	3 Years	11,58,929	78,000	-	12,36,929	10,12,911	48,188	-	10,61,099	1,75,829	1,46,017
Motor Vehicle*	8 Years	13,95,398	88,39,654	6,89,453	95,45,599	6,00,050	10,26,436	3,69,486.34	12,56,999	82,88,599	7,95,348
Plant & Machinery	15 Years	2,07,79,462	1,63,22,679	-	3,71,02,141	32,23,942	13,34,721	-	45,58,663	3,25,43,483	1,75,55,525
Furniture & Fixture	10 Years	5,33,752	9,97,870	-	15,31,621	2,47,975	1,19,068	-	3,67,043	11,64,578	2,85,776
office Equipment	10 Years	19,97,231	10,89,939	-	30,87,170	5,17,572	2,67,547	-	7,85,119	23,02,051	14,79,659
Intangible Assets:											
Software	5 Years	2,60,027	-	-	2,60,027	2,31,425	10,279	-	2,41,704	18,323	28,602
Total		2,61,24,798	2,73,28,142	6,89,453	5,27,63,487	58,33,875	28,06,239	3,69,486	82,70,628	4,44,92,864	2,02,90,928
Previous Year		2,45,66,559	15,58,239	-	2,61,24,798	39,54,555	18,79,320	58,33,875	58,33,875	2,02,90,923	2,06,12,003

*****Motor Vehicle sold on 11-Mar-2025 for ₹2,25,000, resulting in loss of ₹94,967, recorded under "Other Expenses".

For SBIPL Projects Limited

For SBIPL Projects Limited

For SBIPL Projects Limited

[Signature]
Director

[Signature]
Director

[Signature]
Director

