

41st



2023-24



SULABH ENGINEERS AND

SERVICES LIMITED

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COMPANY OVERVIEW

Sulabh Engineers and Services Limited ("the Company") is an RBI-licensed and BSE-listed NBFC, established in April 1983 with the mission to provide inclusive financial services to individuals and organizations across a diverse spectrum of society. Innovation and financial inclusion are at the core of our business. For over 41 years, we have empowered India's growing mass affluent and middle-class population with access to a wide range of financial services, helping them realize their aspirations.

Sulabh Engineers and Services Limited offers a variety of financial products, including loans for business expansion, working capital, equipment and machinery purchases, term loans against property, and loans for acquiring commercial property. We have built strong partnerships with leading banks and financial institutions to manage asset collateral and securitization effectively. Over the past three decades, our growth has been fueled by a steadfast commitment to customer service, transparent business practices, secure financial policies, and a loyal customer base. Our financial services are tailored to meet the unique needs of our customers, embodying our philosophy of putting people first.

This customer-centric approach has brought us closer to the grassroots, making us the preferred choice for serving and empowering people. Our journey of success is marked by transparency and a strong sense of community, reflected in the loyalty of our customers. We are dedicated to providing project financing, managerial expertise, and other inputs to ensure efficient service delivery. The Company offers a comprehensive range of services, including financial services, project development and management, investment, project financing, asset management, corporate advisory and back-office support.

We are committed to being a complete financial solutions partner for our customers, delivering high-quality service and innovative products that add value to their financial journey.





CORPORATE PROFILE

Margin Financing

- Financing the long-term component of working capital needs.

Asset Financing

- Providing financing to a client for asset acquisition, using the acquired asset as collateral. This acquisition funding can also be structured as bridge financing, with the financing subsequently transferred to other lenders.

Promoter Funding

- Financing against promoter's shareholding for capital investment aimed at business expansion and diversification.
- Structured debt financing solutions.
- Financing based on specific cash inflows or assets, allowing for customized financing structures tailored to business needs.

Stressed Assets Funding

- Revitalizing stressed assets through debt financing or hybrid financing structures.

Different types of SME loans offered by the Company

Business or Capacity expansion Loan

- Sulabh supports the growth of micro and small enterprises, enabling them to seize business opportunities in a thriving economy. Our Business Loans cater to diverse needs, from working capital for inventory and production to financing capital expenditures.

Term Loans against Property

- Property is a valuable asset that can provide quick access to funds when needed. Leveraging your property can secure the financing necessary to drive your business forward and enhance growth.

Product Offerings

- ❖ Term Loans Secured by Residential and Commercial Property
- ❖ Term Loans for the Purchase of Commercial and Industrial Property
- ❖ Term Loans Secured by Commercial Property Rentals

Purchase of Equipment and Machinery Loan

- Leverage our financing solutions to acquire essential equipment and machinery for your business. Our tailored SME loans are crafted to meet your specific requirements, whether you need equipment leasing or refinancing options.

Working Capital Loans

- No business can operate effectively without the right financial support. Our working capital loans are designed to meet your day-to-day business needs. With our simple and convenient loan options, we help ensure your business runs smoothly.



Message from Managing Director

Dear Shareholders,

“I am pleased to present the Annual Report for **Sulabh Engineers and Services Limited** for the financial year 2023-24. This year has been marked by significant progress, underpinned by our commitment to financial inclusion and innovation. Despite the challenges, Sulabh has demonstrated robust growth. Our diversified portfolio, strategic partnerships, and prudent risk management have enabled us to expand our reach and impact. We have successfully grown our book size and enhanced shareholder’s value

Financial year 2023-24 was a great year for the company. As an NBFC that plays a vital role in India's financial system, our company serves as a crucial link in the broader financial network, catering to a wide market. It is well-established that NBFCs have become key lenders to both businesses and individuals. In lending, NBFCs are generally seen as complementary to banks, often providing a better range of products and services to their customers. By all measures, our company's performance during the year under review has been outstanding. The net profit of our company for the financial year ended March 31, 2023, saw an incredible increase compared to the previous financial year. In this reporting year, the company recorded a net profit of Rs. 105.68 Lakhs.

Sulabh has been able to complete its successful, productive and innovation filled years because of our stakeholders and for many more decades to come, I appeal to all my colleagues and all our stakeholders to continue their love, trust, kindness & friendship and let us all stay together to achieve new heights.

I extend my heartfelt gratitude to our dedicated team, our esteemed Board of Directors, and our shareholders for their continued trust and support. I am very much thankful to all our clients, who believe in us, I have no words to express for all their love and trust. All our stakeholders, partners and patrons on this journey have been very kind and helpful in extending their support. Together, we will continue to embrace new opportunities and achieve great success. Our dreams to fulfill other’s dream and support many to start their dreams will become true one day.”

With love and regards

S/d-

Vimal Kumar Sharma

(Managing Director)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vimal Kumar Sharma

Managing Director

Mr. Vimal Kumar Sharma is an experienced businessman with over 23 years of experience in the securities market and financial investments. He is highly skilled in making strategic financial and investment decisions for the company. Mr. Sharma was appointed as Managing Director on October 13, 2020.

Mrs. Seema Mittal

Director and Chief Financial Officer

Mrs. Mittal is a business consultant with expertise in corporate finance and investment banking. She also possesses a strong understanding of the legal aspects of business matters. She has effectively utilized her knowledge and experience to drive the company's growth.

Mr. Deepak Agarwal

Independent Director

Mr. Deepak Agarwal is an experienced businessman with extensive expertise in the field of Education and Finance.

Mr. Rakesh Chand Agarwal

Independent Director

Mr. Rakesh Chand Agarwal is a distinguished businessman with over 25 years of experience. He possesses significant expertise across a range of business functions, including operations, collections, sales, distribution, and risk management.

C.A.Vijay Kumar Jain

Independent director

Mr. Vijay Kumar Jain is a qualified Chartered Accountant with over 20 years of experience in capital markets and financial advisory services. He has extensive expertise in the financial sector and credit administration. He was appointed as a Non-Executive Independent Director on the Board of the Company.

Chief Financial Officer

Mrs. Seema Mittal

Statutory Auditor

Ranjit Jain & Co.
(Chartered Accountants)
Diamond Heritage, Suit
H-605A, 16, Strand Road, 6th Floor,
Kolkata-700001

Secretarial Auditor

Mr. Gopesh Sahu
205-A, Anand Tower, 117/K/13,
Sarvodaya Nagar,
Kanpur – 208025, Tel- 0512-2502455

Registered Office

206, 2nd Floor, Apollo Complex Premises, Cooperative Society Ltd.,
R.K. Singh Marg Office, Parsi Panchayat Road, Andheri (E),
Mumbai – 400069
Tel – 022-67707822
Email- sulabheng22@gmail.com , Subabhinvestorcell@gmail.com , sulabheng22@outlook.com

Corporate Office

17/11, The Mall, Kanpur-208001
Tel - +91 7521861119, +91 9956284823

Corporate Identity Number (CIN)

L28920MH1983PLC029879

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153-A, 1stFloor, Okhla Industrial Area,
Phase I, New Delhi- 110020
Email: admin@skylinerta.com

E-Mail id & Contact No. for Investors

E- Mail id: sulabheng22@gmail.com , Subabhinvestorcell@gmail.com , sulabheng22@outlook.com

Contact No.: +91 7521861119

Website: <https://www.sulabh.org.in/>

Company Secretary & Compliance Officer

Mr. Amit Kumar Kanaujia

Bankers

Union Bank of India, Main Branch, Kanpur
Kotak Bank, Govind Nagar Branch, Kanpur
AU Small Finance Bank, Branch, Kanpur

Stock Exchange Listed

Bombay Stock Exchange

Management Discussions & Analysis

Sulabh Engineers and Services Limited – An Overview

Sulabh Engineers and Services Limited offers credit solutions to customers all across India. We have emerged as a trusted partner in creating transformative experiences and lasting impressions in customers' lives.

Sulabh Engineers and Services Limited is a prominent Non-Banking Finance Company (NBFC) positioned for growth as the sector undergoes significant reforms. Over the past four decades, we have established a strong reputation for quality, craftsmanship, and expertise. Our rapid growth has been driven by a commitment to exceptional customer service, transparent business practices, secure financial policies, and a trusted customer base. As a leading financial enterprise with a rich business history, Sulabh is founded on inclusion and sustainability, helping us unlock value for generations to come. Our presence spans across the agrarian heartlands of rural India to its vibrant, cosmopolitan metros where we set wings to aspirations.

At Sulabh, we are committed to meeting our customers at every touch point of their financial journey so that they get to explore unlimited possibilities through us. We recognize that businesses with solid track records and promising futures often need short- to medium-term financing to support expansion or acquire new assets. To address these needs, we offer flexible and seamless financial solutions, providing quick access to capital for business growth. We view Investor Relations as a cornerstone of our strategy, focusing on fostering transparent, open, and long-term relationships with our stakeholders. Our aim is to support your business's growth through reliable financing options and strategic financial management.

Industry Overview

The global economy is steadily recovering from the disruptions of recent years. Despite these challenges, India has emerged as a standout performer in economic growth amid a global slowdown. The World Bank has highlighted India's resilience, noting that it is better equipped than many major emerging economies to handle global economic headwinds and spillovers. This optimism is bolstered by a surge in demand during the festive season.

According to CRISIL, Non-Banking Financial Companies (NBFCs) are expected to see their assets under management (AUM) increase by 14-17% by the end of the fiscal year. This growth is supported by favorable macroeconomic conditions. The Reserve Bank of India (RBI) and policymakers have also acknowledged the vital role of NBFCs in facilitating real economic activity and addressing credit needs, particularly for the underserved.

The recent introduction of RBI's scale-based norms is a significant advancement for the NBFC sector. These new regulations are anticipated to enhance the operational flexibility of NBFCs, aligning them with

other public sector institutions and better positioning them to meet rising credit demands. Indian NBFCs are increasingly harnessing technology and innovation to advance financial inclusion, especially in rural and semi-urban areas, thus playing a crucial role in the country's economic development.

Non-Banking Financial Companies (NBFCs) have become a vital credit source for India's micro, small, and medium-sized enterprises (MSMEs), as well as rural, small-scale, unbanked, and informal sectors. These institutions have effectively bridged the lending gap left by traditional banks, which have often been hesitant to extend credit to these higher-risk segments.

Based on the information from the Economic Survey 2024, the total credit outstanding of NBFCs as of April 2024 stood at Rs. 15.54 Lakh Crore to ₹31.5 Lakh Crore. This reflects a significant increase in bank funding to NBFCs, growing by 14.6% year-on-year by April 2024. This growth underscores NBFCs' major contribution to sectors such as industry, retail, services, and agriculture.

NBFCs have played a crucial role in the Indian economic landscape, supporting key areas like real estate, infrastructure, and MSMEs. Their credit support is essential for the development of these sectors, which are significant drivers of economic growth and employment in India. By providing much-needed financing to SMEs, which constitute a large portion of employment and output, NBFCs have been integral to fostering economic expansion and stability.

Financial Performance of the Company

There has been a significant increase in our company's net profit for the financial year ending March 31, 2024, compared to the previous year. This year, the company achieved a net profit of ₹105.68 lakhs.



Risk and Concerns

The Company faces a variety of risks, including credit risk, interest rate risk, liquidity risk, market risk, and operational risk. In previous financial years, the Company experienced losses primarily due to loans that were classified as sub-standard assets and, due to non-repayment, were reclassified as non-performing assets (NPAs). This significantly impacted the Company's performance. However, in the current financial year, the Company has successfully rebounded and achieved profitability.

To manage these risks, the Company has implemented a robust risk management framework. This framework is designed to identify, assess, and address business risks and opportunities effectively. The Company understands the importance of managing these risks to protect shareholder and stakeholder interests, achieve business objectives, and foster sustainable growth. The risk management process involves the prompt identification of risks and the development of action plans to mitigate them. These plans are continuously monitored to ensure that risks are managed appropriately.

A strong governance framework supports this risk management approach. The Board of Directors and its committees are responsible for approving risk strategies and delegating credit authorities. The Company employs rigorous underwriting practices and ongoing risk monitoring to maintain portfolios within acceptable risk levels. Effective risk management involves proactive measures rather than reactive responses, aiming to influence future business events and minimize the likelihood and impact of potential risks.

In the broader context of the financial sector, the execution of risk management techniques is crucial for ensuring that business models remain viable and compliant with evolving regulatory requirements. The growth of Non-Banking Financial Companies (NBFCs) has been a significant aspect of the banking sector's evolution. NBFCs play a critical role in distributing financial services, particularly in underserved areas. The Reserve Bank of India (RBI) and the Ministry of Finance has introduced various initiatives to support borrowers and institutions during challenging times. Nonetheless, it remains the responsibility of each institution to proactively address and mitigate anticipated risks to ensure continued stability and success in their operations.

Internal Control System & its Adequacy

The Company recognizes the critical importance of a strong internal control system for its overall health. Internal control is a fundamental pillar of governance, offering management operational freedom within a framework of checks and balances. Sulabh Engineers and Services Limited has established a comprehensive internal control framework tailored to its business's nature, size, and risks. This framework includes a clear organizational structure, documented policies, an authority matrix, and controls that ensure operational efficiency, adherence to internal policies and legal requirements, and protection of resources.

The Company maintains effective internal financial controls over reporting, ensuring accurate and reliable financial information. Its internal control environment supports operational efficiency, asset security, fraud prevention, and accurate accounting records. Internal audit reports are submitted to the Audit Committee and are also reviewed by the Managing Director. Key findings and corrective actions are discussed at quarterly Audit Committee meetings.

Additionally, the Company has implemented a risk-based internal audit policy. This policy aims to identify critical business processes and controls, evaluate their effectiveness, and provide recommendations for improvements. The goal is to enhance business processes and internal controls, ensuring robust oversight and continual enhancement of operational efficiency.

SWOT Analysis

Strength:

- ❖ Leader in the financing sector.
- ❖ Distinct relationship-based business model with extensive experience and expertise in credit appraisal and collection.
- ❖ Proven and consistent financial track record.
- ❖ Skilled and experienced senior management team.
- ❖ Strong connections with public, private, and institutional entities.

Weakness:

- ❖ Business and growth are closely tied to the country's GDP growth.
- ❖ The company's borrowers are more susceptible to the adverse effects of economic downturns.
- ❖

Opportunities:

- ❖ Addressing the working capital needs of businesses, individuals, and micro, small, and medium enterprises (MSMEs).
- ❖ Significant opportunities for financing as increasing numbers of customers seek upgrades across various sectors.

Threats:

- ❖ Inflation.
- ❖ Geopolitical crises.
- ❖ Competition from captive finance companies and small banks.
- ❖ Significant developments in human resources and industrial relations, including changes in employment numbers.

Outlook

In recent years, the future of NBFCs is witnessing good growth in consumer lending. The liquidity position has improved and is gradually coming back to normal. In the future also, NBFCs will play a crucial role in economic development and in financial inclusion.

Segment Wise Performance:

Our Company is dealing with only one Segment i.e., providing Financial and Insurance Services. There is no any other segment in the Company.

Calculations of Ratios of Standalone Financials for the year ending March, 31, 2024:

S.No.	Ratios	March, 31, 2024	March,31, 2023
		Ratios	Ratio
1	Current Ratio	16.13	1145.56
2	Debt- Equity Ratio	0.05	0.00
3	Debt-Service Coverage Ratio	1.25	-
4	Return on Equity Ratio	0.04	0.03
5	Inventory Turnover Ratio	-	-
6	Trade Receivable Turnover Ratio	-	-

Calculation of Ratios of Consolidated Financials for the year ending March, 31, 2024:

S.No.	Ratios	March, 31, 2024	March, 31, 2023
		Ratios	Ratios
1	Current Ratio	10.50	5.63
2	Debt-Equity Ratio	0.03	0.09
3	Debt Service Coverage Ratio	1.73	0.58
4	Return on Equity Ratio	0.04	0.04
5	Inventory Turnover Ratio	-	-
6	Trade Receivable Turnover Ratio	-	-

Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

Future Plans

The Board has determined the following medium-term and long-term plans to achieve its corporate goals in next couple of years:

- ❖ Effective use and implementation of data analytics in the process of loan disbursement and loan recovery.
- ❖ Further strengthening the leadership position.
- ❖ Maintaining borrower's loyalty through winning relationship.

Cautionary Statement

This report is based on the current situation, past experience, and information available to the company about its business, along with assumptions regarding the economic and industrial environment, governmental policies, and other regulatory factors. The company's performance is significantly influenced by these factors. Readers should review this report alongside the financial statements and accompanying notes. Future performance may be materially impacted by changes in these factors, which are beyond the company's control, and may alter the views expressed or inferred from this report. Therefore, investors are encouraged to make their own independent assessments, considering all relevant factors, before making any investment decisions.

DIRECTOR'S REPORT

Dear Stakeholders,

Board of Directors is privileged to present with great honor, this 41st Annual Report together with Audited statement on the business and operations of the company for the year ended on 31st March, 2024.

FINANCIAL RESULTS (STANDALONE): (in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	141.69	142.72
Impairment of Financial Instrument	2.69	5.95
Other Income	81.15	0.03
Total Income	225.52	148.69
Profit/(Loss) Before Interest & Dep.	159.07	118.47
Less: Interest	0.00	0.00
Less: Depreciation	4.39	5.90
Profit / (Loss) Before Tax	154.68	112.57
Less: Current Tax	40.00	30.00
Less: Deferred Tax	2.85	2.95
Less: Prior Period Tax	6.14	0.00
Net Profit After Tax	105.69	79.62

RESULTS OF OPERATIONS AND STATE OF AFFAIRS (STANDALONE)

The highlights of the performance during the year under review are as under:

- Total Revenue from Operations decreased in current year to 0.72 % to Rs. 141.69 Lakh (as compare to Previous Year Rs. 142.72 Lakh)
- Profit Before Interest & Dep. increased to 34.27% Rs.159.07 Lakh (as per Previous year Rs. 118.47 Lakh)
- Profit after tax of the Company is also increased to 32.73 % in the current financial year which amounts to Rs. 105.68 Lakh as compared to previous year Rs. 79.62 Lakh.

FINANCIAL RESULTS (CONSOLIDATED): (in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	315.50	363.06
Other Income	81.64	0.64
Total Income	397.14	363.70
Profit/(Loss) Before Interest & Dep.	232.37	194.45
Less: Interest	0.00	0.00
Less: Depreciation	13.02	15.71
Profit / (Loss) Before Tax	219.35	178.74
Less: Current Tax	40.00	30.00
Less: Deferred Tax	1.26	1.23
Less: Prior Period Tax	3.26	0.00
Net Profit After Tax	174.82	147.51

RESULTS OF OPERATIONS AND STATE OF AFFAIRS (CONSOLIDATED)

The highlights of the performance during the year under review are as under:

- Total Revenue from Operations slightly decreased in current year to 13.08% to Rs.315.50 Lakh (as compare to Previous year Rs. 363.06 Lakh)
- Profit before Interest & Dep. Decreased to 19.50 % Rs. 232.37 Lakh (as per Previous year Rs. 194.45 Lakh).
- However Profit after tax of the Company increased to 18.51% in the current financial year which amounts to Rs. 174.82 Lakh (as compared to previous year Rs. 147.51 Lakh).

SHARE CAPITAL

The paid-up equity capital as on March 31, 2024 was Rs.10,04,75,000/-. During the year under review, the Company has not issued shares with differential voting rights nor has issued any sweat equity. As on March 31, 2024, none of the Directors of the Company hold any convertible instruments of the Company.

DIVIDEND

It was decided by the Board not to declare any dividend this year.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

The Company transferred an amount of Rs. 21.14 Lakh/- to the Special Reserves under section 45-IC of RBI Act, during the year.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statement of the Company prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is provided in the Annual Report.

A statement containing the silent features of the financial statement of the subsidiary in the prescribed Form AOC-1 are annexed as “Annexure- F”.

SUBSIDIARY COMPANIES

As on March 31, 2024 the Company has one subsidiary, M/s “Venkatswamy Mining And Estates Private Limited”

The audited financial statements, the Auditors Report thereon and the Board’s Report for the Company’s subsidiary for the year ended March 31, 2024 are available on the website of the Company. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

(The name of subsidiary changed from Rodic Coffee Estates Private Limited to new name as “Venkatswamy Mining And Estates Private Limited w.e.f. 29th April, 2024)

LENDING OPERATIONS

The Company is a Non-Banking Financial Company (“NBFC”) and is engaged in providing loans for Business or Capacity expansion, Working Capital loans, loans for Purchase of Equipment and Machinery, Term Loans against Property, personal loans, loans for Purchase of Commercial Property and other finance services.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your Board of Directors states that:

- a) In preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and are operating effectively.

CORPORATE GOVERNANCE

As was disclosed in the last year annual's report, The Company has been observing best governance practices and is committed to adhere to the Corporate Governance requirements on an ongoing basis. A separate section on Corporate Governance as stipulated under Part C of Schedule V and a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance, as stipulated under Part E of Schedule V of the SEBI (Listing Obligation and Discloser Requirements) 2015 forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the requirement of Section 135 of the Companies Act, 2013 for applicability of Corporate Social Responsibility and so the Company is not mandatorily required to contribute towards CSR for the financial year under review.

DEPOSITS FROM PUBLIC

The Company being a non-deposit taking NBFC, has not accepted any deposits from the public during the year under review.

CHANGE IN NATURE OF BUSINESS

The Company continues to operate in the same business and there is no change in the nature of business during the period under review.

STATUTORY COMPLIANCE

The Company has complied with Ind AS as prescribed under section 133 of the Companies Act, 2013. The Company has also complied with the directions issued by RBI from time to time.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a suitable and adequate Internal Control System which indeed is commensurate with the size, scale and complexity of its operations. Internal control systems are integral to Company's corporate governance framework. Internal Auditors report to the Chairman of the Audit Committee of the Board and ensure compliances with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the company is duly constituted.

All the other directors except Mr. Vimal Kumar Sharma and Mrs. Seema Mittal are Independent and Non-Executive Directors and are not liable to retire by rotation. As Mr. Vimal Kumar Sharma is the Managing Director of the company not liable to retire by rotation, therefore pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Seema Mittal retires by rotation at the ensuing Annual General Meeting and offers herself for reappointment.

Mr. Vijay Kumar Jain (DIN: 08208856), Independent Director whose tenure of Five years is due for expire on 28th September, 2024, Board & NRC has recommended to the members, the proposal for reappointment of Mr. Vijay Kumar Jain as an Independent Director for a second term of five consecutive years with effect from September 28, 2024.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received declaration from all the Independent Directors that they meet with the criteria of independence as prescribed under Subsection (6) of Section 149 of the Companies Act, 2013 read with Rule 6 (1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time & Regulation 16 & 25 of the SEBI (Listing Obligation and Discloser Requirements) 2015.

During the year, all of Independent Directors convened a separate meeting without the presence of Non-Independent Directors and members of the management as per provisions of Clause VII of Schedule IV to the Companies Act, 2013. In that meeting of Independent Directors, performance of non-independent directors, Chairman and the Board as a whole were reviewed and evaluated.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of 134(3)(p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees. The evaluation was carried on the basis of structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Independent Directors were done by the entire board of directors which includes –

- (a) Performance of the directors; and
- (b) Fulfillment of the independence criteria as specified in the regulations and their independence from the management.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this report. "Annexure A". The weblink for the same is <https://www.sulabh.org.in/upload/PDF/00000292>.

FAMILIARIZATION PROGRAM

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at www.sulabh.org.in

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

During the year under review, on August 02, 2024, the Board of Directors, based on the recommendation of the Audit Committee but subject to approval of shareholders to be obtained at the General meeting of the company, recommended the appointment of M/s Ranjit Jain & Co. Chartered Accountants (FRN: 322505E) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Satish Soni & Co. (FRN 109333W). M/s Satish Soni & Co., Chartered Accountants, resigned on 02nd August, 2024, from the designation of Statutory Auditor of the company citing the fact that due to personal reasons. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. The existing/outgoing Auditor has not raised any concern or issue and there is no reason other than as mentioned in their resignation letter. M/s Ranjit Jain & Co. Chartered Accountants shall hold office upto the ensuing annual general meeting of the company.

The statutory auditors have confirmed they are not disqualified from being appointed as auditors of the Company. There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of the Act.

Secretarial Auditor

CS Gopesh Sahu, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2023-2024 as required under section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit report for the financial year 2023-24 forms part of the Annual Report as "Annexure B" to the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

Secretarial Auditor (Material Subsidiary Company)

CS Vaibhav Agnihotri, Practicing Company Secretary conducted the Secretarial Audit of "Venkatswamy Mining And Estates Private Limited (Material Subsidiary of Sulabh Engineers and Services Limited) for the financial year 2023-2024 as per requirement under Regulation 24A of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015. Secretarial Audit Report of Material Subsidiary is also required to be attached with annual report of holding company, as "Annexure C" to the Board's Report.

COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 required all existing and those aspiring to become independent directors to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Directors Databank.

All our Independent Directors have registered themselves with the Independent Director's Databank.

COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITORS ON COMPLAINT OF CONDITIONS OF CORPORATE GOVERNANCE

A compliance certificate from the Secretarial Auditor regarding compliance of conditions of corporate governance is annexed as Annexure- I as a part of this report as per Regulation 34 read with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DISCLOSURES

Audit Committee

The Audit Committee comprises Independent Directors namely Mr. Deepak Agarwal (Chairman), Mr. Rakesh Chand Agarwal and Mr. Vimal Kumar Sharma as other members.

The Audit Committee coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts.

All the recommendations made by the Audit Committee were accepted by the Board.

Four meetings of the Audit Committee were held during the year. The details of which are provided in Report on Corporate Governance.

Stakeholders' Relationship Committee

The Committee had one meeting during the year. The details of which are provided in Report on Corporate Governance. There is no unresolved pending investor grievance.

Nomination & Remuneration Committee

Matters as prescribed under Sub-Sections (1) and (3) of section 178 of the Companies Act, 2013

The Nomination & Remuneration Committee consists of three Independent Directors. The Committee had one meeting during the year. The details of which are provided in Report on Corporate Governance. The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration payable to them and other employees as per the policy as available with the website of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal.

The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The WBP may be accessed on the Company's website at the link www.sulabh.org.in.

RISK MANAGEMENT FRAMEWORK

The Board has formulated Risk management policy including procedures and risk assessment to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and take suitable action for risk identification, risk minimization and risk optimization.

The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary.

INVESTOR RELATIONS

At Sulabh engineers and Services Limited, we consider Investor Relations to be the key to building transparent, open and long-term relationships with our stakeholders. Our Investor Relations program is committed to maintaining effective communication with the investing community by adopting best practices.

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

MEETING OF BOARD

The Board of Directors held Five meetings during the year, the details of which are provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUBSECTION (1) OF SECTION 188

All Contracts / Arrangements / Transactions executed by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Audit Committee reviews all Related Party Transaction on quarterly basis. Company have been clearly identified in Note No. 4.3 (in both Standalone and Consolidated) in the balance sheet section annexed to this report and Particulars of such related party transactions described in Form AOC-2 as required under Section 134 (3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as "Annexure G".

The related party disclosures as specified under Para A of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is forming part in Notes to Financial Statements.

The board has approved a policy for related party transactions which has been hosted on the website of the Company. The web-link for the same <https://www.sulabh.org.in/upload/PDF/00000061.pdf>. The related party transactions, wherever necessary are carried out by company as per this policy. There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by any Independent Directors with the company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company. During the year under review the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company refer to Note No. 2.3 of the financial statements.

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

As per the provisions of Section 134(3) (m) of the Companies Act, 2013, relating to conservation of energy and technology absorption. There is a system of proper check and control in order to avoid unnecessary wastage of power and energy.

Foreign Exchange earnings and outgo is **NIL**.

ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company is available on the website of the company i.e. www.sulabh.org.in and the web link of the same is <https://www.sulabh.org.in/upload/PDF/00000338.pdf>

REPORTING FRAUD

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee / Board, under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate statement and forms part of the Annual Report as “Annexure D”.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also available on Company's website. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil

MANAGEMENT DISCUSSION AND ANALYSIS

As per the requirements of Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, 2015 is annexed herewith as "Annexure E".

RESERVE BANK OF INDIA DIRECTIONS

The Company from the date of receipt of NBFC license continues to comply with all the applicable regulations, guidelines, etc. prescribed by the RBI, from time to time. As a systemically important non-deposit taking NBFC, the Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

PREVENTION OF INSIDER TRADING

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

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued;
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except following:

No significant or material orders were passed by the Regulators, Courts, or Tribunals that impact the going concern status and future operations of the Company, except for the following:

- 1) **Show Cause Notice:** On February 12, 2018, a common Show Cause Notice was issued by the Learned Adjudicating Officer against 150 persons/entities, including the Company, for alleged violations of Regulation 3(a), (b), (c), (d), and Regulation 4(1), 4(2)(a), (b), and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
- 2) **Adjudication Order:** As a result of these proceedings, an Adjudication Order dated August 30, 2022 (Order No. GR/PU/2022-23/19002-19146) was issued by the Learned Adjudicating Officer of SEBI under Section 15-I of the Securities and Exchange Board of India Act, 1992, read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The order imposed a penalty of Rs. 20,00,000/- on the Company for the alleged violations. An adverse order was also issued against the Promoters: Mrs. Deepa Mittal, Mr. Manoj Kumar Agarwal, Mr. Santosh Kumar Agarwal, Mrs. Sandhya Agarwal, Mrs. Ruchi Agarwal, Mrs. Krishna Agarwal, and Mr. Manish Agarwal.
- 3) **Appeal to the Securities Appellate Tribunal:** The Company filed Appeal No. 1038 of 2022 challenging the Adjudication Order dated August 30, 2022, before the Hon'ble Securities Appellate Tribunal. The Promoters, namely Mrs. Deepa Mittal, Mr. Manoj Kumar Agarwal, Mr. Santosh Kumar Agarwal, Mrs. Sandhya Agarwal, Mrs. Ruchi Agarwal, Mrs. Krishna Agarwal, and Mr. Manish Agarwal, also filed separate appeals against the same order.
- 4) **Outcome of Appeal:** On August 11, 2023, the Hon'ble Securities Appellate Tribunal allowed the appeal filed by Mr. Santosh Kumar Agarwal and set aside the Adjudication Order dated August 30, 2022, with respect to him.
- 5) **Rejection of Other Appeals:** On September 5, 2023, the Hon'ble Securities Appellate Tribunal rejected the Company's appeal. Consequently, the Adjudication Order dated August 30, 2022, has become binding on the Company. During the pendency of the appeal, the Company has already paid the penalty imposed by the Adjudication Order.
- 6) **Dismissal of Promoters' Appeals:** The Hon'ble Securities Appellate Tribunal also dismissed the appeals filed by the Promoters—Mrs. Deepa Mittal, Mr. Manoj Kumar Agarwal, Mrs. Sandhya Agarwal, Mrs. Ruchi Agarwal, Mrs. Krishna Agarwal, and Mr. Manish Agarwal on September 5, 2023.

Scale Based Regulations

Reserve Bank of India issued a circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs on 22 October 2021 ("SBR Framework"). As per the framework, based on size, activity, and risk perceived, NBFCs are categorized into four layers, NBFC - Base Layer (NBFC-BL), NBFC - Middle Layer (NBFC-ML), NBFC - Upper Layer (NBFC-UL) and NBFC - Top Layer (NBFC-TL). As per RBI categorization we, Sulabh Engineers and Services Limited as an NBFC come under - Base Layer (NBFC-UL). Company has made the Disclosure in the financial Statement as required under Scale Based Regulation (SBR) of RBI.

Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016

During the year under review, there was no application filed by or against the Company for corporate insolvency process under IBC before the NCLT.

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

ANNEXURE- F

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

S.	Particulars	
01	Name	Venkatswamy mining And Estates Pvt.Ltd.
02	Reporting Period	01.04.2023-31.03.2024
03	Reporting Currency	INR
04	Share Capital	50000000.00
05	Reserves & Surplus	115413845.00
06	Total Assets	210227883.00
07	Total Liabilities	210227883.00
08	Investments	NIL
09	Turnover	17381540.00
10	Profit before tax	6467177.00
11	Provision for taxation (Deferred Tax)	-158831.00
12	Profit after Taxation	6626009.00
13	Proposed Dividend	Nil
14	% of Shareholding	51.00 %

Notes

- 1 Names of subsidiaries which are yet to commence operations: **NIL**
- 2 Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

ANNEXURE- G

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: No Such Transactions taken place during the year under review.

- (a) Name(s) of the related party and nature of relationship: **-NA**
(b) Nature of contracts/arrangements/transactions: **-NA**
(c) Duration of the contracts/arrangements/transactions: **-NA**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:- **NA**
(e) Justification for entering into such contracts or arrangements or transactions
-NA
(f) Date(s) of approval by the Board:
-NA
(g) Amount paid as advances, if any:
-NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
-NA

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

- (a) Name(s) of the related party and nature of relationship : "Venkatswamy Mining And Estates Private Limited (It is a subsidiary of Sulabh Engineers and Services Limited)
(b) Nature of contracts/arrangements/transactions: **Loan to subsidiary Company**
(c) Salient terms of the contracts or arrangements or transactions including the value, if any:
An amount of Rs. 4,44,82,511.00 remains outstanding as on 31.03.2024 as Unsecured Loan which was sanctioned to subsidiary company upon terms and conditions mentioned in the sanction letter.
(d) Date(s) of approval by the Board, if any :**03.08.2017**
(e) Amount paid as advances, if any: **N.A**

On behalf of the Board of Directors
For Sulabh Engineers and Services Limited –
Sd-
(Vimal Kumar Sharma)
Managing Director

DIN:00954083

ACKNOWLEDGMENTS

The Board of Directors would also like to appreciate for the co-operation received from the Reserve Bank of India, SEBI, NSE & BSE and all other statutory and/or regulatory bodies.

The Board of Directors acknowledge with thanks for the support extended by the bankers, business associates, clients, consultants, advisors, shareholders, investors and the employees of the Company and subsidiaries for their continued co-operation and support. The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

Sd/-

Vimal Kumar Sharma

Managing Director

DIN:00954083

Place: Kanpur

Date: 14.08.2024

Sd/-

Rakesh Chand Agarwal

Director

DIN:03539915

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2024

On behalf of the Board of Directors
For Sulabh Engineers and Services Limited

Date: August 14, 2024
Place: Kanpur

Sd/-
Vimal Kumar Sharma
(Managing Director)
DIN: 00954083

Sd/-
Rakesh Chand Agarwal
(Director)
DIN:03539915

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance as complied by Sulabh Engineers and Services Limited, for the year ended on 31st March 2024, as stipulated in Para E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management including the preparation and maintenance of all the relevant supporting records and documents.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as Stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F007100F001016372

**Sd/-
CS GOPESH SAHU**

Place : Kanpur

FCS:7100

C.P. No. 7800

Date : 14/08/2024

PRU Certificate No.:1515/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

SULABH ENGINEERS AND SERVICES LIMITED

206, 2ndFloor, Apollo Complex Premises Coop Society, RK Singh Marg,Parsi Panchyat Road, Andheri Mumbai-400069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SULABH ENGINEERS AND SERVICES LIMITED** (CIN : **L28920MH1983PLC029879**)having registered office at 206, 2ndFloor,Apollo Complex Premises Coop Society, RK Singh Marg, Parsi Panchyat Road, Andheri Mumbai-400069 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company &its officers, i hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1	VIMAL KUMAR SHARMA	00954083	Managing Director	13/10/2020
2	DEEPAK AGARWAL	02247228	Director	19/05/2018
3	RAKESH CHAND AGARWAL	03539915	Director	02/07/2011
4	SEEMA MITTAL	06948908	Director	14/08/2014
5	VIJAY KUMAR JAIN	08208856	Director	28/05/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur

Date: 08/04/2024

UDIN:F007100F000054611

S/d

CS GOPESH SAHU

FCS: 7100,

CP: 7800

Peer Review Certificate No.:1515/2021

MANAGING DIRECTOR & CFO CERTIFICATION

We, **Vimal Kumar Sharma**, Managing Director and **Seema Mittal**, Chief Financial Officer of **Sulabh Engineers And Services Limited**, (“The Company”) hereby certify to the Board that:

a) We have reviewed Financial Statements and the Cash Flow Statement for the year ending March 31, 2024 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by **Sulabh Engineers And Services Limited** during the year which are fraudulent, illegal or violative of the Company’s code of conduct.

c) We are responsible for establishing and maintaining internal controls for Financial Reporting in **M/s Sulabh Engineers And Services Limited** and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

- (i) Significant changes in Internal control over financial reporting during the year;
- (ii) Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and

e) We certify that there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or any employee having significant role in the Company’s Internal Control Systems.

f) We affirm that we have not denied any personnel, access to the Audit Committee of the company (in respect of matters involving alleged misconduct)

	S/d	S/d
Date: 28.05.2024	Vimal Kumar Sharma	Seema Mittal
Place: Kanpur	(Managing Director)	(Chief Financial Officer)
	DIN: 00954083	DIN: 06948908

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,

The Members

SULABH ENGINEERS AND SERVICES LIMITED

Mumbai,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **SULABH ENGINEERS AND SERVICES LIMITED (CIN L28920MH1983PLC029879)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **SULABH ENGINEERS AND SERVICES LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulations, 2015 and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the company during the Audit period);
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the Audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the company during the Audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the Audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable to the company during the Audit period);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the Audit period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the Audit period);
- (vii) Other Laws as per the representation given by the company.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- j) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *Company has re-appointed Mr. Deepak Agarwal (DIN: 02247228) as an Independent Director for a term of five consecutive years at its Annual General Meeting held on 25.09.2023.*

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda in most of the occasions were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no events having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines etc. other than that mentioned herein below:

The Adjudicating Officer, SEBI had issued Show Cause Notice (SCN) dated 12-02-2018 under Section 15-I of the SEBI Act read with Rule 4 of the Adjudication Rules, 1995 in the matter alleged violation of SEBI PFUTP Regulations. The company has paid penalty amounting to Rs. 20.00 Lakh under protest. The appeal has been dismissed by Securities Appellate Tribunal (SAT) vide its order dated 05.09.2023.

UDIN:F007100F000995087

Place: Kanpur
Date: 14/08/2024

CS GOPESH SAHU
FSC: 7100
C.P. No. : 7800
PRU Certificate No.:1515/2021

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

APPENDIX A

To,

The Members
SULABH ENGINEERS AND SERVICES LIMITED
Mumbai.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. That the entire Audit was conducted on the basis of documents and records as made available through online mode by the Company, however physical visit were been made at the corporate office of the company situated at Kanpur.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, I have obtained the management Representation about the compliance of laws, rules and regulation and happening of every events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CA GOPESH SAHU

Date- 14/08/2024

FCS: 7100

C.P. No. : 7800

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

M/s. VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED

Add.: Office No. 211/3, D-288-289, Street No. 10,

Wadhwa Complex, Vikas Marg, Laxmi Nagar

East Delhi DL 110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED** (previously referred to as Rodic Coffee Estates Private Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable during the reporting period**

- (iii) The Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulations, 2015 and the rules made thereunder; **Not applicable during the reporting period**
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (not applicable to the company); **Not applicable during the reporting period**
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the reporting period**
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable during the reporting period**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the reporting period**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the reporting period**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable during the reporting period**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **Not applicable during the reporting period**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the reporting period**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable during the reporting period**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **not applicable to the company during the Audit period** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the Audit period**);

(viii) Other Laws as per the representation given by the company.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. The Company is a material subsidiary of its holding Company. As per the compliance of regulation 24 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Rakesh Chand Agarwal is serving as the Independent Director of the Company.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously. The Board met (Six) 6 times during the year. The meetings took place on 27.05.2023; 11.08.2023; 26.10.2023; 06.11.2023; 15.01.2024 and 28.02.2024. Further the Annual General Meeting of the Company took place on 24.09.2023 and an Extra-Ordinary General Meeting of the Company was held on 01.03.2024.

We further inform that during the year i.e., on 26.10.2023, one of the promoters Mr. Raj Kumar sold his stake in the company to the other entities and resigned as a Director in the company, proper Compliance in this regards were undertaken by the Board. The whole process was undertaken with the unanimous approval of the board.

We further inform that in order to reflect the business activity of the company being carried out, the change of name of the Company was approved by the shareholders on 01.03.2024, the Approval of which was received on 29.04.2024 from the registrar.

We further inform that the tenure of the Statutory Auditors of the Company i.e., M/s Kamal Gupta Associates, Chartered Accountants expired at the AGM held on 24.09.2023. He was further reappointed by shareholders of the company for another term of 5 consecutive years.

Furthermore, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable laws/Acts/Regulations.

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

Place:

Kanpur

Date: 13.08.2024

**For V. Agnihotri
& Associates.**

(Prop: Vaibhav Agnihotri)

MN. No. 10363

C P No.: 21596

UDIN: F010363F000967759

Peer Review No.: 2065/2022

“ANNEXURE – A” to the Secretarial Audit Report

To,

The Members,

M/s. VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED

Add.: Office No. 211/3, D-288-289, Street No. 10,

Wadhwa Complex, Vikas Marg, Laxmi Nagar

East Delhi DL 110092

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur

Date: 13.08.2024

For V. Agnihotri & Associates.

(Prop: Vaibhav Agnihotri)

M No. 10363

C P No.: 21596

UDIN: F010363F000967759

Peer Review No.: 2065/2022

REPORT ON CORPORATE GOVERNANCE

Corporate governance is centered on promoting fairness, transparency, accountability, a commitment to values, and ethical business conduct, all while considering the interests of all stakeholders in business operations.

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments (the 'SEBI Listing Regulations'), the following outlines the corporate governance policies and practices of Sulabh Engineers and Services Limited ('The Company' or 'SESL') for the financial year 2023-24.

This report details the company's compliance with the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, and the RBI's regulations for Non-Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company.

Company's Philosophy on Code of Governance

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices.

The Company is in compliance with the applicable corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations") as applicable , with regard to corporate governance.

We, at Sulabh Engineers, believe that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and desired growth of the business of any organization. The importance of such Corporate Governance has now further intensified, owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"], and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "the SEBI (LODR) Regulations, 2015"] have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders. The Company believes that good Corporate Governance is a continuous process and endeavors to improve the Corporate Governance practices to meet shareholder's expectations. Company has complied with the requirements of Corporate Governance as laid down under the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI directions.

Our Board periodically reviews its corporate strategies, annual budgets and sets, implements and monitors corporate objectives. It effectively monitors the Company’s governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance and strives to maintain overall integrity of the accounting and financial reporting systems

Governance Structure

I. BOARD OF DIRECTORS

A. Size and composition of the Board of Directors (the ‘Board’)

The Board of Directors of the company has an optimum combination of executive and nonexecutive directors with one woman director. The Board of the Company comprises of five Directors having Three Directors as independent Directors, one Director as Managing Director and one Director as Executive Woman Director as follows:

Table 1: The composition of the Board and the number of directorships held by them as on March 31, 2024

S.No	Name of Director	Category of Directorship at Sulabh	Relationship between Directors inter-se	No. of Directorships held in Public Companies	Name & Categories of Directors in other Listed Companies	No. of Committee position(s) in Public Companies	
						*Member	#Chairperson
1.	Mr. Vimal Kumar Sharma	Managing Director	No	Nil	Nil	Nil	Nil
2.	Mrs. Seema Mittal	Executive Women Director and Chief Financial Officer	No	Nil	Nil	Nil	Nil
3.	Mr. Deepak Agarwal	Independent director	No	Nil	Nil	Nil	Nil
4.	Mr. Rakesh Chand Agarwal	Independent Director	No	Nil	Nil	Nil	Nil
5.	Mr. Vijay Kumar Jain	Independent Director	No	1	1	3	1

*# includes only Audit Committee & Stakeholders Relationship Committee in all public limited companies

None of the Directors of the Company:

- is a director of more than seven listed companies;
- is a member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a Director;
- holds Executive Director position and serves as an Independent Director in more than three listed companies.

All the other conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are complied with by the Directors of the Company. Further, they have made necessary disclosures regarding the same.

B. Core competencies of the Board of Directors as per Part C of Schedule V - Corporate Governance Report requirements of the SEBI (LODR) Regulations, 2015

The Board of Directors is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Board's perspectives. The core skills/expertise/competencies identified by the Board are as follows:

- a. Legal, finance & accountancy,
- b. Capital Market,
- c. Human resources & stakeholder engagement,
- d. Sales & delivery,
- e. Risk management,
- f. Knowledge of the industry,
- g. Leadership,
- h. Board service & governance.

The current Directors possess the above-mentioned skill sets and guide the management in efficient functioning of the Company.

C. Familiarization Program

At the time of appointment a formal letter is issued to the Director, which explains the roles, rights and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, The SEBI (LODR) Regulation 2015, Code of Conduct, Prohibition of Insider Trading Code, RBI directions and other relevant regulations. The Independent Directors of the Company are given opportunity to familiarize themselves with the Company, its management and operations so as to understand the

Company. The details of the familiarization program for Independent Directors have been uploaded on the Company's website i.e. on www.sulabh.org.in

D. Succession Planning

The Company believes that it will benefit immensely by identifying crucial job skills, knowledge, social relationships and organizational practices and passing them on to prepare the next generation of workforce, thereby ensuring seamless movement of talent within the organization. The Nomination & Remuneration Committee of the Board of Directors of the Company works on a structured leadership succession plan for the Company, along with the Human Resources team.

E. Independent Director

1. Independence

All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16 of SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 and the Act, and are independent of the management.

2. Limit on number of Directorships

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

3. Maximum tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act. Further, during the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

4. Formal letter of appointment to Independent Directors

The Company has issued formal appointment letters to the Independent Directors, a specimen of which has been placed on the Company's website.

5. Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Independent Directors:

- a) Attendance at Board meetings and Board Committee meetings;
- b) Chairmanship of the Board and Board Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behavior and judgment;
- f) Impact and influence; and
- g) Performance of the Directors.

6. Separate meeting of the Independent Directors

During the financial year 2023-24, a separate meeting of the Independent Directors of the Company was held on March 31, 2024.

F. Responsibilities of the Chairman and other Directors

Mr. Vimal Kumar Sharma is the Managing Director of the Company and Mrs. Seema Mittal is the Executive Women Director and is the Chief Financial Officer (“CFO”) of the Company. The authorities and responsibilities of each of the above Directors are clearly demarcated as under:

The MD guides the team in overseeing business, management of key external relationships and managing Board matters and also plays a strategic role in Community Initiatives and Corporate Governance and is in-charge of the overall management of the Company. He is specifically responsible for all day-to-day operational issues.

The Executive Director & CFO plays important role in planning and executing business, reviewing and guiding the Company and support functions and ensuring efficient and effective functioning of the organization as a whole.

The Independent Directors ensure Board effectiveness and maintaining high-quality governance of the organization.

G. Term of Directors

As per the current laws in India, Independent Directors can hold office for a term of five years which can be extended for another period of five years.

Table 2: Composition and Term & Tenure of Director

S.No.	Name of Director	DIN	Initial Date of Appointment	Date of Re-appointment	Category
1	VIMAL KUMAR SHARMA	00954083	13-10-2020	25-09-2021	Managing Director
2	SEEMA MITTAL	06948908	26-09-2014	25-09-2021	Women Director and Executive Director
3	DEEPAK AGARWAL	02247228	19-05-2018	25-09-2018	Non Executive Independent Director
4	RAKESH CHAND AGARWAL	03539915	30-09-2011	29-09-2020	Non Executive Independent Director
5	VIJAY KUMAR JAIN	08208856	28-05-2019	28-09-2019	Non Executive Independent Director

H. Board Meetings' Schedule

Pursuant to the provisions of Regulation 17(2A) of the Listing Regulations and Section 103 of the Companies Act, 2013 the necessary quorum was present for all the meeting. The gap between any two board meetings did not exceed 120 days as mandated under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. Leave of Absence was granted to the non-attending directors on their request and noted in the attendance register as well as in the minutes of the meeting, The Conduct of Board Meetings is in compliance with applicable provisions of the Companies Act, 2013 and Secretarial Standards (SS-1) on the meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

Table 3: Number of Board meetings and the attendance of Directors during the financial year 2023-24

Name of Director	DIN	Category of Directorship	No. of Board Meetings Held	No. of Board Meetings Attended	Last AGM Attended	Other Directorship	Committee Position		Shareholding (No. of Shares)
							Chairman	Member	
Mr. Vimal Kumar Sharma	00954083	Managing Director	05	05	YES	05	NIL	02	NIL
Mrs. Seema Mittal	06948908	Executive Director	05	05	YES	NIL	NIL	01	NIL
Mr. Deepak Agarwal	02247228	Independent Director	05	05	YES	NIL	01	01	NIL
Mr. Rakesh Chand Agarwal	03539915	Independent Director	05	05	YES	01	02	01	NIL
Mr. Vijay Kumar Jain	08208856	Independent Director	05	05	NO	01	NILS	01	NIL

Board meetings are usually held at the Corporate Office of the Company located in Kanpur . The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members as per statutory timelines. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda.

The quorum for Board meetings is either three members or one-third of the total strength of the Board, whichever is higher. During the year, Five Board meetings were held on the below dates:

- a) April 29, 2023;
- b) May 29, 2023;
- c) August 14, 2023;
- d) November 09, 2023; and
- e) February 12, 2024

I. Agenda and Minutes of Board & Committee Meetings

The Company Secretary receives details on the matters which require the approval of the Board/Committees of the Board, from various departments of the Company, well in advance, so that they can be included in the Board/ Committee meeting agenda. The information as required under the Act, SEBI (LODR) Regulations, 2015, and other prevailing laws is made available to the members of the Board/Committee. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings. The agenda and minutes of Board and Committee meetings are prepared in compliance with the SEBI (LODR) Regulations, 2015, the Act, including the Rules framed thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. All the information as specified in Part A of Schedule II to the SEBI (LODR) Regulations, 2015, as and when applicable is placed before the Board for its consideration.

J. Compliance Management

The Company has set-up a robust compliance management process for monitoring and ensuring regulatory compliances by the Company and its global subsidiaries and branches. The Compliance Officer oversees this process and is responsible for obtaining compliance certificates from all departments and entities and reporting compliances to the Board. Based on reports and certificates from all departments, a consolidated compliance certificate is placed before the Board in quarterly Board Meetings. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario

II. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE -

The Company has constituted a well qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of The SEBI (LODR). The Primary objective of the Audit Committee is to Monitor and provide effective supervision of the Management's financial reporting process with a view to ensure accurate , timely and proper disclosure and transparency, integrity and quality of financial reporting.

Brief descriptions of Terms of reference are as under:

- I. Review of financial statements before they are submitted to the Board for adoption;
- II. Recommending the appointment or removal of statutory auditors, fixation of audit fees, terms of auditors, and approval for payment for other services provided by the Auditors:

- III. Review of quarterly , half Yearly and yearly financial statements and Audit Report before they are presented to the Board , focusing inter- alia upon:
- Accounting Policies and any changes thereto:
 - Ensuring Compliance with the Accounting Standards
 - Compliance with the Laws, rules, regulations and notification issued by the Stock Exchange and other regulatory authorities relating to the Preparation and disclosure of financial Statements:
 - Significant issues arising out of Audit:
 - The Going concern assumption;
 - Major accounting entries based upon exercise of judgment by the management;
 - Any related party transactions i.e. transactions of the Company of Material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with interest of the Company at large
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in term of clause (c) of Sub- section 3 of section 314 of the Companies Act, 2013

IV. Review with the management and auditors the adequacy of internal control systems;

V. Discussions with the Statutory Auditors before commencement of the Audit, nature and scope of audit, as well as post audit discussion to ascertain any area of concern;

VI. Review of the Company’s financial and risk management policies; Examine reasons for default in payment of interest and repayment of principal amounts to depositors and debenture holders, payment of dividend, payments to creditors and payment of all statutory dues in the prescribed time period;

VII. Investigating the reasons for substantial defaults, if any, in the payments to the depositors, shareholders (in case of non- payment of declared dividends) and creditors;

VIII. Review and monitor auditor’s independence and performance and effectiveness of the audit process;

IX. Scrutiny of inter corporate loans & investments;

X. Valuation of undertaking and assets;

XI. Monitoring of end use of funds of the public offers;

XII. Audit Committee to call for comments of the Auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;

XIII. Adequate safeguards against victimization of person who use vigil Mechanism and make provision for direct access to the CEO/Chairman of the Audit Committee in appropriate or exceptional cases;

XIV. Authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

XV. Approval of appointment of CFO (i.e. the whole-time Finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

XVI. Any other terms of references as may be included from time to time as per the SEBI (LODR) Regulations 2015;

Mandatory Review by Audit Committee:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Name of Member and Chairman

The Audit Committee comprises of:

Sr.No.	Name	Category	Designation
1	Mr. Deepak Agarwal	Independent	Chairman
2	Mr. Rakesh Chand Agarwal	Independent	Member
3	Mr. Vimal Kumar Sharma	Non-Independent	Member

- The Company Secretary acts as Secretary to the Committee.
- The Internal Auditor reports directly to the Audit Committee.

Meetings of the Audit Committee

4 (four) Audit Committee meetings were held on 29.05.2023, 14.08.2023, 09.11.2023 & 12.02.2024. During The Financial Year and the Gap between does not exceed one Hundred and Twenty days.

The Composition of the Audit Committee and the Details of Meetings attended by its members are given below:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Deepak Agarwal	Independent	Chairman	04	04
Mr. Rakesh Chand Agarwal	Independent	Member	04	04
Mr. Vimal Kumar Sharma	Non-Independent	Member	04	03

B. NOMINATION & REMUNERATION COMMITTEE –

The Company has Nomination and remuneration Committee's (N & RC) Constitution pursuant to the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013

Brief descriptions of terms of reference of the N&RC are as under:

- a) To identify and recommend to the Board appointment and removal of directors, Key managerial Personnel and Core Management Team;
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- c) To recommend to the Board on remuneration payable to the Directors, Key managerial Personnel and Core Management Team:

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Name of Members and Chairman

Sr.No.	Name	Category	Designation
1	Mr. Rakesh Chand Agarwal	Independent	Chairman
2	Mr. Deepak Agarwal	Independent	Member
3	Mr. Vijay Kumar Jain	Independent	Member

Meetings of Nomination and Remuneration Committee-

The Nomination and Remuneration Committee met Two times during the year on 29.05.2023 and 11.08.2023

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rakesh Chand Agarwal	Independent	Chairman	02	02
Mr. Deepak Agarwal	Independent	Member	02	02
Mr. Vijay Kumar Jain	Independent	Member	02	01

Remuneration Policy-

In terms of the Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (LODR) the Remuneration Policy on nomination and Remuneration of Directors, key managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The N&RC has designed the Remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive Market.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Composition and Terms of Reference of the Stakeholder's Relationship Committee("SRC") are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Brief descriptions of terms of reference are as under:

- a) Considering and resolving grievances of shareholder's, debenture holders and other security holders;
- b) Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company etc.;
- c) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- d) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
- e) Overseeing requests for dematerialization and re-materialization of Equity Shares; and
- f) Carrying out any other function contained in the Equity Listing Agreement to be entered into between the Company and the stock exchange as and when amended from time to time.
- g) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- h) Review of measures taken for effective exercise of voting rights by shareholders.
- i) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- j) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Name of Members and Chairman

Sr.No.	Name	Category	Designation
1	Mr. Rakesh Chand Agarwal	Independent	Chairman
2	Mr. Vimal Kumar Sharma	Non-Independent	Member
3	Mrs. Seema Mittal	Non-Independent	Member

Meetings of the Stakeholder’s Relationship Committee-

The Committee met one time during the year on 12.02.2024.

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rakesh Chand Agarwal	Independent	Chairman	01	01
Mr. Vimal Kumar Sharma	Non-Independent	Member	01	01
Mrs. Seema Mittal	Non-Independent	Member	01	01

Investor Grievance Redressal

As required under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Details of complaints received from complainants’ complaints resolved as pending for consideration’

- Number of shareholders’ complaints received so far- NIL
- Number not solved to the satisfaction of shareholders – Nil
- Number of pending complaints – Nil

Performance Evaluation of the Board, Directors and Committees of the Board

The Company has devised Board Evaluation Policy as to carry out annual performance evaluation of the Independent Directors, Board, Committees and other individual Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

III. REMUNERATION TO DIRECTOR

Within the limits prescribed under the Act, and by the members’ resolutions, the NRC determines and recommends to the Company’s Board, the remuneration payable to Executive and Non-Executive Directors and thereafter, the Board considers the same for approval.

The details of sitting fees/remuneration paid to Directors during the FY 2023-24, are as under:

S.No.	Name and Designation	Salary	Other Benefits	Total
01	Mr. Vimal Kumar Sharma Managing Director	Nil	Nil	Nil
02	Mr. Deepak Agarwal Independent Director	Nil	Nil	Nil
03	Mr. Rakesh Chand Agarwal Independent Director	Nil	Nil	Nil
04	Mrs. Seema Mittal CFO cum Director	180000/-	Nil	180000/-
05	Mr. Vijay Kumar Jain	Nil	Nil	Nil

There were no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company.

IV. SHAREHOLDER'S INFORMATION-

A. GENERAL BODY MEETINGS

Details regarding the last three Annual General Meetings are as follows:

Financial Year	Date of Meeting	Venue of Meeting	Timing of Meeting
2020-21	25/09/2021	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	1:00 P.M.
2021-22	29/09/2022	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	1:00 P.M.
2022-23	25/09/2023	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	1:00 P.M.

B. MEANS OF COMMUNICATION

The Annual Report containing The Financial Statements are posted/ e- mailed to the Shareholders of the Company in compliance with the provisions of the Companies Act, 2013

Financial Results: The Un- Audited quarterly/ half yearly results are announced within forty five days of the close of the quarter, The Audited Annual Results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations. The approved financial results are forth with sent to the Stock Exchange and are published in one national (English) Newspaper “Business Standard” and one vernacular (Marathi) Newspaper “ Apla Maharashtra”

Website: The Company’s website: www.sulabh.org.in contains a separate section Investor relations’ where shareholders information is available. The Company’s Financial Results and Annual Reports are also available on the company’s website.

BSE Corporate Compliance & Listing Centre (the ‘Listing centre’): BSE’s Listing centre web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report and others are also filed electronically on the Listing centre. The company is regular in posting its shareholding Pattern, Corporate Governance Report and corporate Announcements electronically at <https://listing.bseindia.com>

V. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

- Day: Saturday
- Date: 28/09/2024
- Time: 11:00 A.M.
- Mode: Video Conferencing/Other Audio Visual Means (VC/OAVM)
- Venue: Corporate Office

2. Financial Year:

- The Financial year of the Company starts from April 1 of every year to March 31 of the Next Year.

3. Date of Book closure:

i. The Books will remain closed from Saturday, September 21, 2024 to Saturday, September 28, 2024.

4. Dividend payment date:

ii. N/A

iii. The Directors of the company are of the opinion not to declare dividend for the financial year.

5. Listing on Stock Exchange:

iv. The Equity shares of the Company are listed at BSE Limited, 25th Floor, P J Towers, Dalal Street Mumbai- 400 001

6. Stock Code and other related information:

BSE LIMITED	ISIN	CIN
508969	INE673M01029	L28920MH1983PLC029879

7. Market Price:

MONTH	HIGH (Rs.)	LOW (Rs.)	VOLUME
April 2023	4.0	3.29	5,20,214
May 2023	3.72	3.25	8,69,602
June 2023	4.88	3.40	14,61,720
July 2023	3.97	3.59	6,78,642
August 2023	4.52	3.52	9,44,119
September 2023	9.56	3.25	1,27,70,903
October 2023	7.43	5.47	53,09,483
November 2023	6.42	5.59	20,31,135
December 2023	6.09	5.26	18,16,337
January 2024	7.38	5.63	19,43,785
February 2024	6.28	5.52	11,98,987
March 2024	5.96	4.68	11,34,263

8. Registrar and Transfer Agent:

M/S Skyline Financial Services Private Limited

Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent (R&TA) of the Company. Members are requested to send all their communications and documents pertaining to both shares in physical form and dematerialized form to the R&TA at the following address: D-153-A, 1st floor, Okhla Industrial Area, Phase I, New Delhi- 110020

9. Compliance Officer

Mr. Amit Kanaujia, has been appointed as the Company Secretary and Compliance Officer by the Board. He can be contacted for any investor related matter relating to the Company. The contact no. is: +91-9956284823, and e-mail id is sulabheng22@gmail.com, "sulabhinvestorscell@gmail.com".

10. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition or re-lodgment of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Company annually obtains certificate from a Company Secretary in Practice confirming the issue of share certificates, sub-division, consolidation, transmission etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the stock exchange on yearly basis. As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Press Release dated 3rd December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgment of securities) is not being processed after 31st March, 2019, unless the securities are held in the dematerialized form with the depositories.

The Company has provided a common agency regarding the Share Registration and Transfer by our Registrar And Transfer Agent i.e. Skyline Financial Services Private Limited, New Delhi within a period of 15 days from the date of receiving, subject to the validity and completeness of documents in all respect. Shareholding pattern of the Company as on 31st March 2024

Category	No. of Shares	% of Holding
A) Promoters Holding		
Individuals	22683437	22.58
Bodies Corporate	3000000	2.99
Sub-Total (A)	25683437	25.56
B) Non Promoters Holding		
Bodies Corporate	17370371	17.29
Individuals	53072735	52.82
HUF	3883415	3.87
TRUST	10	0
Non-Resident Indians	95825	0.10
NBFC Registered with RBI	10000	0.01
Clearing Members/House	1907	0
IEPF	3000	0
OTHERS	354300	0.35
Sub-Total (B)	74791563	74.44
Grand Total (A+B)	100475000	100

11. Reconciliation of Share Capital:

As stipulated by the Securities and Exchange Board of India (“SEBI”), a practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

12. Distribution Schedule as on March 31, 2024:

Nominal Value of Each Share: Re.1/-

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Upto 5000	18077	96.50	7219667.00	7.19
5000 To 10,000	292	1.56	2239267.00	2.23
10,001 To 20,000	134	0.72	2008741.00	2.00
20,001 To 30,000	53	0.28	1311475.00	1.31
30,001 To 40,000	30	0.16	1086147.00	1.08
40,001 To 50,000	26	0.14	1183984.00	1.18
50,001 To 1,00,000	28	0.15	2150314.00	2.14
1,00,000 and Above	92	0.49	83275406.00	82.88
Total	18732	100	100475000.00	100

13. Updation of PAN, KYC and Nomination:

SEBI vide its circular dated 3 November 2021 has, inter alia, mandated that any service request shall be entertained only upon registration of the PAN, KYC details, and nomination. The forms prescribed for these purposes are given below:

Forms	Purpose
ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
SH-13	Nomination form
ISR-3	Declaration to Opt-out for Nomination
SH-14	Change in Nomination

Members may access the above forms from website of the company at <https://www.bajajfinserv.in/finservshareholders-information-listing-on-stock-exchange>

The folios wherein any one of the cited document/details is not updated on or after 30th September 2024 shall be frozen by the RTA. Such members will not be permitted to lodge grievance or avail service request from the RTA, unless the KYC details are updated. Further, such member will not be eligible to receive dividend in physical mode. The frozen folios will then be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 after 31 December 2025. In view of the above, the Company is sending communication to members holding shares in physical form requesting them to update the said details.

14. Dematerialization of Shares and Liquidity:

As on March 31, 2024, 99.67% of the total issued share capital was held in electronic form with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

15. Address for Correspondence:

- Regd Office- 206, 2nd Floor, Apollo Complex Premises
Cooperative Society Ltd., R .K. Singh Marg office,
Parsi Panchayat Road, Andheri (East), Mumbai 400069
- Corporate Office 17/11 The Mall, Kanpur 208001

16. Managing Director /CFO Certification:

In terms of the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO have submitted necessary certificate to the Board at its meeting held on 28/05/2024 stating the particulars specified under the said clause.

VI. OTHER DISCLOSURES

1. Disclosure of Materially Significant Related Party Transactions

During the Financial Year 2023-24, Company has not entered into any material transactions with any of the related parties as defined under Companies Act, 2013 and regulation 23 of SEBI (LODR) .The Board had already approved a policy for related party transactions which has been uploaded on the Company’s website i.e. on www.sulabh.org.in. The related Party transactions entered by the Company have been clearly identified in Note No. 4.3 & Note No. 4.3 (Standalone and Consolidated) respectively in the balance sheet section Annexed to this report.

2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India or by any statutory authority on any matters related to capital markets during the last three years except as mentioned under point “OTHERS” of Director Report on Page no. 25-26.

3. Whistle Blower Policy

The Board of Directors has formulated a Whistleblower Policy/ Vigil Mechanism in compliance with the Provisions of Section 177(10) of the Act and Regulation 22 of SEBI (LODR) and is also available on the Company’s Website: www.sulabh.org.in. in <https://www.sulabh.org.in/upload/PDF/00000035.pdf> The employee can approach directly report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

4. Code of Conduct

Company has adopted a Code of Conduct for all the designated Employees including the Board Members in accordance with the Requirement under Regulation 17 (9) and (10) of SEBI (LODR).The Code of Conduct has been posted on Company website: www.sulabh.org.in

5. Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

As per the criteria given in Regulation 16 of the SEBI (LODR) Regulations, 2015, for the financial year 2023-24 the Company has 1 material subsidiaries, namely, Venkatswamy Mining And Estates Private Limited and has appointed an Independent Director on the Board of these subsidiaries.

Brief details of the Company’s subsidiary are given in the Board’s Report. Following are the key matters relating to subsidiaries which are regularly taken up in the Audit Committee/Board meeting:

- a) Minutes of all the meetings of subsidiaries held in the previous quarter;
- b) Review of the financial statements, in particular the investments made by the subsidiaries;
- c) Major dealings of subsidiaries’ investments, fixed assets, loans, etc.;
- d) Statement of all significant transactions and arrangements;
- e) Compliances by subsidiaries with all applicable laws.

The Company has formulated a policy for determining ‘material subsidiaries’ and the said policy have been uploaded on the Company’s website.

PREVENTION OF INSIDER TRADING

Pursuant to the provisions Regulation 3(5) of Insider Trading Regulations, a structured digital database shall be maintained by the listed entity, containing the nature of UPSI and the names of such persons who have shared the UPSI and also the names of such persons with whom UPSI is shared along with the PAN. In view of the same, the Company has undertaken requisite measures and is maintaining the data in the required software which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI. Accordingly, the financials and other UPSI for the meetings are shared using the UPSI Tracking Portal with the insiders and are available for restricted access. SEBI mandated the listed companies to file the System Driven Disclosure (“SDD”) Compliance Certificate on a quarterly basis with the stock exchanges stating the UPSI transactions captured in the said portal during the quarter.

Pursuant to provisions of Regulation 3(5) and 3(6) Insider Trading Regulations the Company timely submits the required certificate with the exchanges duly certified by the Company Secretary and Compliance Officer in the prescribed SEBI format confirming that the Company maintains a Structured Digital Database in place along with other relevant disclosures.

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Company has automated the declarations and disclosures to identified designated employees. The Board reviews the policy on a need basis.

6. Utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

7. Certificate of Non-Disqualification of Directors by a Practicing Company Secretary:

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been received from Gopesh Sahu, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report.

8. Statutory Auditor & Fees:

Satish Soni & Co., Chartered Accountants (Firm Registration No. 154913W) have been re-appointed as the Statutory Auditor of the Company for another term of 5 Years. The total fees for all services obtained in the year under review, by the listed entity and its subsidiaries, on a consolidated basis, from the Statutory Auditor is Rs. 1,64,500 + GST.

9. Disclosure under Sexual Harassment Policy for Women at work place (Prevention, Prohibition and redressal Act, 2015)

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy ("POSH Policy"), which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, is in place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard.

S. No.	Particulars	Status
1	Number of Complaints during the Financial Year	Nil
2	Number of Complaints disposed off	Nil
3	Number of Complaints pending	Nil

10. Loans & Advances in the nature of loans to firms/companies in which Directors are interested:

During the year, the Company or its subsidiaries have not granted any loan or advances to any firms/companies in which Directors are interested.

11. Disclosure of Accounting Treatment:

In the preparation of the Financial Statements the company has followed the applicable accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied have been set out in the notes to Financial Statements.

12. Compliance with the Listing regulations:

The Company has complied with all applicable Listing Requirements of the Listing Regulations relating to the obligations of the Listed Entity which has listed its specified Securities.

13. Corporate Governance Requirements:

The Company has complied with all the mandatory Corporate Governance requirements specified in Regulations 17 to 27 of the Listing Regulations and has also adopted the non – Mandatory prescribed in Part – E of Schedule II of Regulation 27 of the Listing Regulations.

14. Secretarial Standards:

The Company has complied all the applicable provisions of the Secretarial Standard issued by the Institute of the Company Secretaries of India

15. Corporate Social Responsibility-Green Initiative:

As mentioned in the last year's Annual report also, The Company is consistently taking initiatives for implementation of "Green Initiative" in the corporate governance for allowing paperless compliances as per the circular no.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate affairs and to facilitate its member by providing all the information relating to notices of Shareholder Meetings, Annual Report of the Company by e-mail. In this regard stakeholders are requested to register their e-mail ID with the company. The Company has taken various initiatives on promoting social welfare.

16. Credit Rating obtained by the listed entity along with any revision:

There was no Credit Rating obtained by the listed entity because our Company has not taken loan from any sources.

17. Details of Non- Compliance by the listed entity, penalties imposed by the Stock exchange:

There was no Non- Compliance by the Listed entity or any penalties by the Stock Exchange in the financial year under review.

18. Disclosure with respect to Demat Suspense Account or un- claimed Suspense:

Our Company has not any Demat Suspense Account in the financial year under review.

DECLARATION OF MANAGING DIRECTOR

As provided under regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to certify that **Sulabh Engineers and Services Limited** (“the Company”) has laid down Code of Ethics, Conduct & Professional Responsibility Policy (“the Code of Conduct”) for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company at <https://www.sulabh.org.in/company/investors/policies>. Further, I hereby certify that the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year ended March 31, 2024

Date: 14.08.2024

On Behalf of the Board

Place: Kanpur

For Sulabh Engineers and Services Limited

S/d

Vimal Sharma

Managing Director

DIN 00954083



INDEPENDENT AUDITORS' REPORT

To the Members of Sulabh Engineers & Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sulabh Engineers & Services Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and total comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Satish Soni & Co.

Sulabh Engineers & Services Limited
INDEPENDENT AUDITORS' REPORT (continued)

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Satish Soni & Co.

Sulabh Engineers & Services Limited
INDEPENDENT AUDITORS' REPORT (continued)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Satish Soni & Co.

Sulabh Engineers & Services Limited

INDEPENDENT AUDITORS' REPORT (continued)

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 4.12 b to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 4.12 b to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. No dividend is declared by the company during the year
- vi. With respect to Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, on maintenance of audit trail, transaction and edit log, based on our examination which included test checks, the company has used multiple accounting softwares for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Satish Soni & Co.
Chartered Accountants
FRN : 109333W

sd/-
CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
UDIN : 24044391BKFGSI1127
Mumbai, May 28, 2024

Satish Soni & Co.

Sulabh Engineers & Services Limited

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 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 standalone financial statements for the year ended 31 March 2024, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a Non-Banking Financial Company(NBFC) under section 45-IAof the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
 - (a) The Company is a Non-Banking Financial Company(NBFC) under section 45-IAof the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activitiesAccordingly, clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) The Company is a Non-Banking Financial Company(NBFC) under section 45-IAof the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activitiesAccordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (“GST”)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of the statute	Nature of dues	Amount* (Rs. In Lakhs)	Period to which the amount relates	Forum where
Income Tax Act, 1961	Income tax	Nil		
Finance Act, 1994	Service tax	Nil		

* Net of amounts paid under protest amounting to Rs. Nil

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is a Non-banking Financial Company (NBFC) registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations provided to us during the course of audit the Company has conducted Non-banking Financial activities with a valid Certificate of Registration from the RBI as per the RBI Act 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CICs.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Satish Soni & Co.
Chartered Accountants
FRN : 109333W

sd/-
CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
UDIN : 24044391BKFGSI1127
Mumbai, May 28, 2024

Satish Soni & Co.

Sulabh Engineers & Services Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Sulabh Engineers & Services Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Sulabh Engineers & Services Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Satish Soni & Co.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

**For Satish Soni & Co.
Chartered Accountants
Firm's Registration No: 109333W**

**sd/-
CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
UDIN : 24044391BKFGSI1127
Mumbai, May 28, 2024**

Balance Sheet

(Rs. In Lakhs)

Particulars	Note No	As at 31 March	
		2024	2023
ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	2.1	7.40	235.69
(b) Loans	2.2	955.68	1,509.71
(c) Investments	2.3	1,110.46	543.90
(d) Other Financial assets	2.4	13.27	1.83
		2,086.81	2,291.12
2) Non-financial Assets			
(a) Deferred tax Assets (Net)	2.5	2.57	4.31
(b) Property, Plant and Equipment	2.6	330.25	334.04
(c) Other Non-Financial assets	2.7	431.46	-
		764.28	338.36
Total Assets		2,851.09	2,629.47
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
(a) Payables	2.8		
(I) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		2.00	2.00
(b) Borrowings (Other than debt securities)	2.9	127.39	-
		129.39	2.00
2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		4.99	16.08
(b) Provisions	2.10	3.83	5.30
(c) Deferred tax liabilities (Net)	2.5	2.60	1.50
		11.42	22.88
3) EQUITY			
(a) Equity Share capital	2.11	1,004.75	1,004.75
(b) Other Equity	2.12	1,705.53	1,599.84
		2,710.28	2,604.59
Total Liabilities and Equity		2,851.09	2,629.47

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

Rakesh Chand Agarwal

Director

DIN: 03539915

sd/-

CFO

Seema Mittal

sd/-

Company Secretary

Amit Kumar Kanaujia

Statement of profit and loss

Particulars	Note No	For the year ended 31 March	
		2,024	2,023
Revenue from operations			
Interest Income	3.1	129.01	142.72
Net gain on fair value changes	3.2	12.68	-
Total Revenue from operations		141.69	142.72
Other Income (to be specified)	3.3	81.15	0.03
Total Income		222.83	142.75
Expenses			
Finance Costs	3.4	0.39	-
Impairment on financial instruments	3.5	-2.69	-5.95
Employee Benefits Expenses	3.6	10.31	10.29
Depreciation, amortization and impairment	2.6	4.39	5.90
Others expenses	3.7	55.76	19.94
Total Expenses		68.16	30.18
Profit/(loss) before tax		154.68	112.57
Tax Expense:			
(1) Current Tax		40.00	30.00
(2) Prior Period Tax		6.14	-
(3) Deferred Tax		2.85	2.95
Profit/(loss) for the year		105.68813	79.62
Other Comprehensive Income	3.8		
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year		105.69	79.62
Earnings per equity share (for continuing and discontinued operations)	3.9		
Basic (Rs.)		0.11	0.08
Diluted (Rs.)		0.11	0.08

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.
Chartered Accountants
FRN : 109333W

For and on behalf of Board of Directors

sd/-
CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
Mumbai, May 28, 2024

sd/-
Vimal Kumar Sharma
Managing Director
DIN: 00954083

sd/-
Rakesh Chand Agarwal
Director
DIN: 03539915

sd/-
CFO
Seema Mittal

sd/-
Company Secretary
Amit Kumar Kanaujia

Sulabh Engineers & Services Limited

Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended 31 March	
	2024	2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit and loss	154.68	112.57
Adjustments for :		
Depreciation & amortisation	4.39	5.90
Investment fair value adjustment	-12.68	-
Impairment on Financial Instruments	-	-
Others	-	-
Operating profit before working capital changes	146.39	118.47
Adjustment for:		
(Increase)/Decrease in Loans	554.03	55.85
(Increase)/Decrease in Other financial and Non-Financial Assets	-442.90	214.00
(Increase)/Decrease in Investments	-566.56	-142.62
(Decrease)/Increase in Other Financial and Non-Financial Liabilities	127.39	-0.33
Cash generated from operations	-181.66	245.38
Income Tax	-46.14	-30.00
NET CASH FLOWS FROM OPERATING ACTIVITIES	-227.80	215.38
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment		
Purchase of Property, Plant and Equipment including WIP, Investments etc	-0.59	-
Others	0.10	0.00
(B) NET CASH FLOWS FROM INVESTING ACTIVITIES	-0.49	-
Cash flow from financing activities		
	-	0.00
(C) NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase / (decrease) in cash and cash equivalents	-228.29	215.38
Cash and cash equivalents at the beginning of the year	235.69	20.31
Cash and cash equivalents at the end of the year	7.40	235.69

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

Rakesh Chand Agarwal

Director

DIN: 03539915

sd/-

CFO

Seema Mittal

sd/-

Company Secretary

Amit Kumar Kanaujia

Statement of Changes in Equity

Equity share capital	Rs in Lakhs	
	For the year ended 31 March	
Particulars	2024	2023
Balance at the beginning of the year	1,004.75	1,004.75
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,004.75	1,004.75

Other Equity

Particulars	Reserves and surplus					Other comprehensive income	Total other equity
	Securities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve			
For the year ended 31 March 2024							
Balance as at 31 March 2023	980.00	488.93	106.90	24.01	-	1,599.84	
Profit after tax	-	105.69	-	-	-	105.69	
Other comprehensive income (net of tax)	-	-	-	-	-	-	
	980.00	594.62	106.90	24.01	-	1,705.53	
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-21.14	21.14	-	-	-	
Others	-	-	-	-	-	-	
	-	-21.14	21.14	-	-	-	
Balance as at 31 March 2024	980.00	573.48	128.03	24.01	-	1,705.53	
For the year ended 31 March 2023							
Balance as at 31 March 2022	980.00	425.24	90.97	24.01	-	1,520.22	
Profit after tax	-	79.62	-	-	-	79.62	
Other comprehensive income (net of tax)	-	-	-	-	-	-	
	980.00	504.86	90.97	24.01	-	1,599.84	
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-15.92	15.92	-	-	-	
Others	-	-	-	-	-	-	
	-	-15.92	15.92	-	-	-	
Balance as at 31 March 2023	980.00	488.93	106.90	24.01	-	1,599.84	

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

Rakesh Chand Agarwal

Director

DIN: 03539915

sd/-

CFO

Seema Mittal

sd/-

Company Secretary

Amit Kumar Kanaujia

Notes to standalone financial statements for the year ended 31 March, 2024

Particulars	(Rs. In Lakhs)	
	As at 31 March	
	2024	2023
Cash on hand	5.06	5.96
Balance with banks:		
In current account	2.34	129.73
In fixed deposits account (with original maturity of 3 months or less)	-	100.00
	7.40	235.69

Particulars	(Rs. In Lakhs)	
	As at 31 March	
	2,023	
At amortised cost		
Loans repayable on demand - unsecured	513.87	1,329.83
Loans to subsidiary	444.83	185.59
Less: Impairment loss allowance	3.02	5.71
Less: Mutual Owing	-	-
Total	955.68	1,509.71
Others - unsecured	-	-
Less: Impairment loss allowance	-	-
Total	-	-
Total Loans	958.70	1,515.42
Less: Impairment loss allowance	3.02	5.71
Total Loans	955.68	1,509.71
Out of the above		
Loans in India		
(i) Public Sector	-	-
(ii) Others	958.70	1,515.42
Total	958.70	1,515.42
Less: Impairment loss allowance	3.02	5.71
	955.68	1,509.71

Loans

a) Credit quality of assets

The table below shows year-end stage wise risk classification. The amounts presented are gross of impairment allowances.

b) Analysis of change in the gross carrying amount of loans

Particulars	Year ended 31 March 2024			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	1,515.42	-	-	1,515.42
New disbursements	709.07	-	-	709.07
Other movements including partial repayments and interest a/c	(1,265.79)	-	-	(1,265.79)
Closing Balance	958.70	-	-	958.70

Particulars	Year ended 31 March 2023			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	1,554.50	16.94	-	1,571.44
New disbursements	1,465.50	-	-	1,465.50
Other movements including partial repayments and interest a/c	(1,525.17)	3.64	-	(1,521.52)
Closing Balance	1,494.84	20.58	-	1,515.42

c) Reconciliation of ECL balance

Particulars	Year ended 31 March 2024			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	4.73	0.98	-	5.71
New disbursements & Other movements	(1.71)	(0.98)	-	(2.69)
Closing Balance	3.02	-	-	3.02

Particulars	Year ended 31 March 2023			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	5.52	0.38	-	5.89
New disbursements & Other movements	(0.79)	0.61	-	(0.18)
Closing Balance	4.73	0.98	-	5.71

Notes to standalone financial statements for the year ended 31 March, 2024

2.3 Investments		(Rs. In Lakhs)	
Particulars		As at 31 March	
		2024	2023
Investments in equity instruments (Unquoted)			
Carried at cost			
(i) in subsidiary - Roddic Coffee Estates Private Limited		255.00	255.00
Investments in Equity Instruments (Quoted)			
Carried at Fair Value through Profit or Loss (FVTPL)		As at 31 March	
	No of Shares	2024	2023
Global Surfaces Limited	1,500.00	3.46	-
Hdfc Bank Ltd	8,250.00	119.48	-
Hsg & Urban Dev Corpn Ltd	1,000.00	1.87	-
I I L	1,000.00	3.40	-
Jaiprakash Power Ventures Limited	50,000.00	7.64	-
Jio Financial Services Ltd	10,000.00	35.38	-
Kay Cee Energy & Infra L	2,000.00	3.54	-
Libas Consu Products Ltd	25,000.00	4.68	-
Marshall Machines Ltd	50,000.00	12.00	-
Mishra Dhatu Nigam Ltd	6,000.00	23.63	-
P. E. Analytics Limited	2,400.00	6.90	-
Rashtriya Chemicals & Fer	8,000.00	10.25	-
Sanmit Infra Ltd.	2,000.00	0.22	-
Shriram Epc Ltd.	34,732.00	5.79	-
SJVN Ltd	4,000.00	4.86	-
Tourism Finance Corp. Of	12,000.00	20.92	-
Veefin	1,600.00	4.91	-
Vip Industries Ltd.	12,000.00	63.46	-
		332.37	-
Investments in Mutual Funds (Quoted)			
Carried at Fair Value through Profit or Loss (FVTPL)		264.71	74.60
Add: Fair value gains / (losses)		38.47	3.62
		303.18	70.98
(iii) In gold coins		5.71	5.71
Add: Fair value gains / (losses)		10.05	8.06
		15.76	13.76
(iv) In Real Estate (Flat at Emerald, Kanpur)		204.16	204.16
Add: Fair value gains / (losses)		-	-
		204.16	204.16
Total		1,110.46	543.90
Out of the above			
In India		1,110.46	543.90
Outside India			
Total		1,110.46	543.90

2.4 Other financial assets		(Rs. In Lakhs)	
		As at 31 March	
Particulars	2024	2023	
Advance tax and tax	-	-	
Security deposit	1.50	1.50	
Balance with Security Broker	10.16	-	
Staff Advance	1.62	0.33	
Total	13.27	1.83	

Notes to standalone financial statements for the year ended 31 March, 2024

2.5 Deferred tax assets (net) (Rs. In Lakhs)

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

		As at 31 March	
Particulars	2024	2023	
Profit before tax	154.68	112.57	
Current tax expenses	40.00	30.00	
Prior Period Tax	6.14	-	
Deferred Tax	2.85	2.95	

Deferred tax assets recorded in Balance Sheet

		As at 31 March	
Particulars	2024	2023	
Deferred tax relates to the following:			
Deferred tax assets			
Depreciation and amortization	3.25	4.31	
Impairment of financial instruments	(0.68)	-	
Unrealised net loss on fair value changes	-	-	
Gross deferred tax assets	2.57	4.31	
Deferred tax liabilities			
Unrealised net gain on fair value changes	2.60	1.50	
Gross deferred tax liabilities	2.60	1.50	
Deferred tax assets/(liabilities), net	(0.03)	2.82	

Changes in deferred tax assets recorded in profit or loss

		As at 31 March	
Particulars	2024	2023	
Deferred tax relates to the following:			
Deferred tax assets			
Depreciation and amortization	(1.07)	1.49	
Impairment of financial instruments	(0.68)	0.02	
Unrealised net loss on fair value changes	-	(4.46)	
Unrealised net gain on fair value changes	1.10	-	
	(2.85)	(2.95)	

2.7 Other non - financial assets

		in lakhs	
		As at 31 March	
Particulars	2024	2023	
Fixed Deposits with Banks with maturity more than 12 Months	431.46	-	
Total	431.46	-	

2.8 Payables						` in lakhs	
						As at 31 March	
Particulars						2024	2023
(i) Trade payable							-
Total outstanding dues of micro enterprises and small enterprises						-	-
Total outstanding dues creditots other than micro enterprises and small enterpris						0.20	0.20
						0.20	0.20
(ii) Other payable							-
Total outstanding dues of micro enterprises and small enterprises						-	-
Total outstanding dues creditots other than micro enterprises and small enterpris						1.80	1.80
						1.80	1.80
Total						2.00	2.00
Outstanding for following periods from due date of payments							
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Total	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.00	-	-	-		2.00	
Disputed dues of micro enterprises and small enterprises	-	-	-	-		-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-	

Notes to standalone financial statements for the year ended 31 March, 2024

2.9 Borrowings			` in lakhs	
			As at 31 March	
Particulars			2024	2023
Loans repayable on demand				
from Banks			127.39	-
Total			127.39	-

a) loans repayable on demand from banks includes overdraft facilities which are secured by fixed Deposits.

2.10 Provisions			` in lakhs	
			As at 31 March	
Particulars			2024	2023
Provisions retained for sale of non-performing assets as per RBI			3.83	5.30
Other Provisions			-	-
Total			3.83	5.30

2.11 Equity			` in lakhs
Particulars	As at 31 March		
	2024	2023	
Authorized			
11,00,00,000 (11,00,00,000) equity shares of Rs. 1/- each	1,100.00	1,100.00	
Issued, subscribed and paid up			
10,04,75,000 (10,04,75,000) equity shares of Rs. 1/- each	1,004.75	1,004.75	

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	Numbers	` in lakhs
Equity share capital issued, subscribed and fully paid-up	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 1 April 2022	10,04,75,000	1,004.75
As at 1 April 2022	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2023	10,04,75,000	1,004.75
As at 31 March 2023	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2024	10,04,75,000	1,004.75

(b) Terms/ rights/ restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. 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.

(c) Details of shareholders holding more than 5% shares in the company (Face value Rs. 1/- per share)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	% Holding	Nos.	% Holding
Ruchi Agarwal	5816000	6%	5816000	6%
Sandhya Agarwal	5375000	5%	5375000	5%
Total	11191000	11%	11191000	11%

Notes to standalone financial statements for the year ended 31 March, 2024

Particulars	` in lakhs	
	As at 31 March	
	2024	2023
2.12 Other equity		
(i) Securities premium		
Balance at the beginning of the year	980.00	980.00
Add: Received during the year	-	-
Balance at the end of the year	980.00	980.00
(ii) Retained earnings		
Balance at the beginning of the year	488.93	425.24
Profit for the year	105.69	79.62
	594.62	504.86
Appropriations:		
Transfer to reserve fund in terms of section 45-IC of the RBI Act, 1934	21.14	15.92
	21.14	15.92
Balance at the end of the year	573.48	488.93
Other reserves		
(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934		
Balance at the beginning of the year	106.90	90.97
Add: Received during the year	21.14	15.92
Balance at the end of the year	128.03	106.90
(iv) General reserve		
Balance at the beginning of the year	24.01	24.01
Addition/deduction during the year	-	-
Balance at the end of the year	24.01	24.01
(v) Other comprehensive income		
Balance at the beginning of the year	-	-
Addition/deduction during the year	-	-
Balance at the end of the year	-	-
Total other equity	1,705.53	1,599.84

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Notes to standalone financial statements for the year ended 31 March, 2024

3.1 Interest Income

Particulars	` in lakhs	
	For the year ended	
	31 March	
	2024	2023
On financial assets measured at amortized cost:		
Loans	116.34	139.39
Investments	12.66	3.33
Total	129.01	142.72

3.2 Net gain on fair value changes

Particulars	In Lakhs	
	For the year ended	
	31 March	
	2024	2023
Realised	-	-
Unrealised	12.68	-
Total	12.68	-

3.3 Other Income

Particulars	In Lakhs	
	For the year ended	
	31 March	
	2024	2023
Profit on sale of securities and mutual funds etc	52.87	-
Dividend Income	0.65	-
Excess provisions written back	-	0.03
Trading profit in F & O	27.63	-
Total	81.15	0.03

3.4 Finance Cost

Particulars	For the year ended	
	31 March	
	2024	2023
Other interest expense	0.39	-
Total	0.39	-

3.5 Impairment on financial instruments measured at amortised cost

Particulars	For the year ended	
	31 March	
	2024	2023
Loans	(2.69)	(0.18)
Investments	-	(5.77)
Total	(2.69)	(5.95)

The table below shows the ECL Charges on financial instruments for the yer recorded in the profit and loss based on evaluation stage:
Year ended 31 March 2024

Particulars	Year ended 31 March 2024		
	Stage 1	Stage 2	Stage 3
Loans	(2.69)	-	-
Total	(2.69)	-	-

The table below shows the ECL Charges on financial instruments for the yer recorded in the profit and loss based on evaluation stage:
Year ended 31 March 2023

Particulars	Year ended 31 March 2023		
	Stage 1	Stage 2	Stage 3
Loans	(0.18)	-	-
Investments	(4.78)	(0.98)	-
Total	(4.96)	(0.98)	-

Notes to standalone financial statements for the year ended 31 March, 2024

3.6 Employee Benefits Expenses

Particulars	` in lakhs	
	For the year ended	
	31 March	
	2024	2023
Salaries and wages	10.31	10.29
Total	10.31	10.29

3.7 Other Expenses

Particulars	For the year ended 31 March	
	2024	2023
Advertisement	1.34	3.34
Annual fees-Stock Exchange	3.88	3.54
Bank Charges	0.14	0.03
Communication expenses	0.15	0.11
CDSL N NSDL	2.52	1.18
Electricity Expenses	0.08	-
Filing Fee	0.13	0.19
Insurance	0.69	0.67
SEBI Penalty	20.00	-
Legal and professional fees	7.60	4.19
Loss on fair valuation of Equity Instruments	-	-
Miscellaneous expenses	0.13	0.30
Payment to auditors *	2.36	2.00
Printing and stationery	0.30	0.20
Provision for standard assets	(1.47)	-
Repairs and maintenance	0.25	0.09
Rent	3.84	3.84
Loss on sale of Investment	13.62	-
Travelling and conveyance	0.21	0.26
Total	55.76	19.94

3.8 Other Comprehensive Income

Particulars	For the year ended 31 March	
	2024	2023
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	-	-
Less: Income Tax	-	-
	-	-

3.9 Earning per Share

Particulars	For the year ended 31 March	
	2024	2023
Profit for the year as per Statement of Profit and Loss	105.69	79.62
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	100475000	100475000
Basic earnings per share	0.11	0.08
Diluted earnings per share	0.11	0.08

4.1 Contingent liabilities and commitments		(Rs. In Lakhs)	
		As at 31 March	
Particulars		2024	2023
(a) Contingent liabilities not provided;		Nil	Nil
(b) Capital and other commitments		Nil	Nil

4.2 Estimated amount of contracts to be executed		As at 31 March	
Particulars		2024	2023
Estimated amount of contracts remaining to be executed on capital account and not provided for		Nil	Nil

4.3 Disclosure of transactions with related parties as required by Ind AS 24

Name of the related party and nature of relationship	Nature of transactions	2024		2023	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance
(A) Holding Company, subsidiaries and fellow subsidiaries					
1. Roddic Coffee Estates Private Limited (Subsidiary Company)	Investments in equity shares	-	255.00	-	255.00
	Loans and advances	(259.23)	444.83	174.50	185.59
(B) Key managerial personnel and their relatives					
1. Seema Mittal (Director, CFO)	Remuneration	1.80	-	1.80	-
2. Rekha Kejriwal (Company Secretary)	Remuneration	5.40	-	5.40	-
3. Amit Kumar Kanaujia (Company Secretary)	Remuneration	-	-	-	-

4.4 Event after reporting date

There have been no events after the reporting date that require adjustments/ disclosure in these financial statements

4.5 Corporate Social Responsibility

Expenditure required to be incurred under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities are Rs. Nil (Previous

4.5 Segment Reporting

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

4.6 Financial Instruments- Accounting Classifications And Fair Value Measurements (Ind AS 107)

Classification Of Financial Assets And Liabilities :		
Particulars	As at 31 March	
	2024	2023
Financial Assets at Amortized Cost		
Cash and cash equivalents	7.40	235.69
Loans	955.68	1,509.71
Investments	255.00	255.00
Other Financial assets	13.27	1.83
Financial Assets at Fair Value through profit and loss		
Investments	855.46	288.90
TOTAL	2,086.81	2,291.12
Financial Liabilities at Amortized Cost		
Payables	129.39	2.00
TOTAL	129.39	2.00

4.7 Financial Risk Management Objectives and Policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework.

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

a. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

b. Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer lending, (ii) SME lending, (iii) rural lending, (iv) mortgages, (v) loan against securities, and (vi) commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1 :** unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;
Stage 2 : a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
Stage 3 : objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions.

Financial instruments other than loans were subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant:

c. Liquidity and interest rate Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate because of change in market interest rates.

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities:

Maturities of Financial Liabilities					
Particulars	As at 31 March 2024				
	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total
Trade Payables	129.39	-	-	-	129.39
Total	129.39	-	-	-	129.39
Particulars	As at 31 March 2023				
	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total
Trade Payables	2.00	-	-	-	2.00
Total	-	-	-	-	2.00

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities:

Maturities of Financial Liabilities					As at 31 March 2024	
Particulars	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total	
Trade Payables	129.39	-	-	-	129.39	
Total	129.39	-	-	-	129.39	
					As at 31 March 2023	
Particulars	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total	
Trade Payables	2.00	-	-	-	2.00	
Total	-	-	-	-	2.00	

Notes to standalone financial statements for the year ended 31 March, 2024

4.8 Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

The Company's Debt Equity ratio is as below:

Particulars	As at 31 March	
	2024	2023
Total Debt	-	-
Total Equity	2,710.28	2,604.59
Debt / Equity Ratio	-	-

Regulatory capital

Particulars	As at 31 March	
	2024	2023

Dividend distribution made and proposed

Particulars	As at 31 March	
	2024	2023
Dividend distribution made	-	-
Dividend proposed	-	-
	-	-

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(Rs. In Lakhs)

Depreciation and amortization				Net block
1 April 2023	Deduction /adjustments	For the year	31 March 2024	31 March 2024
-	-	-	-	320.91
24.90	-	3.19	28.09	7.05
0.13	-	0.00	0.13	0.00
1.91	-	0.34	2.25	0.36
2.00	-	0.86	2.86	1.92
28.94	-	4.39	33.33	330.25
-	-	-	-	-
-	-	-	-	-
28.94	-	4.39	33.33	330.25

Depreciation and amortization				Net block
1 April 2022	Deduction /adjustments	For the year	31 March 2023	31 March 2023
-	-	-	-	320.91
20.25	-	4.65	24.90	10.24
0.13	-	0.00	0.13	0.01
1.91	-	-	1.91	0.11
0.75	-	1.25	2.00	2.77
23.04	-	5.90	28.94	334.04
-	-	-	-	-
-	-	-	-	-
23.04	-	5.90	28.94	334.04

4.9 A comparison between provisions required under IRACP and impairment allowance made under Ind AS 109

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss Allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109
1	2	3	4	5 (3-4)	6	7 = (4-6)
Performing assets - Loans						
Standard	Stage- 1	958.70	3.02	955.68	1.92	1.10
	Stage- 2	-	-	-	-	-
Sub-Total		<u>958.70</u>	<u>3.02</u>	<u>955.68</u>	<u>1.92</u>	<u>1.10</u>
Non-performing assets - NPA						
Sub-standard	Stage- 3	-	-	-	-	-
Doubtful - upto 1 year	Stage- 3	-	-	-	-	-
1 to 3 years	Stage- 3	-	-	-	-	-
More than 3 years	Stage- 3	-	-	-	-	-
Sub-Total for doubtful		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss	Stage- 3	-	-	-	-	-
Sub-Total for NPA		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Others	Stage- 1	-	-	-	-	-
	Stage- 2	-	-	-	-	-
	Stage- 3	-	-	-	-	-
Sub-Total		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	Stage- 1	958.70	3.02	955.68	1.92	1.10
	Stage- 2	-	-	-	-	-
	Stage- 3	-	-	-	-	-
	Total	<u>958.70</u>	<u>3.02</u>	<u>955.68</u>	<u>1.92</u>	<u>1.10</u>

4.10 Fair Value Measurement

a. Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of investments held for trading under FVTPL have been determined under level 1 (refer note no. 48) using quoted market prices of the underlying instruments;

Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 (refer note no. 48) at fair value based on a discounted cash flow model.

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b. Fair values hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1, level 2 and level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2024		1,110.46		

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2023		543.90		

Fair value of financial instruments not measured at fair value as at 31 March 2024

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets					
Cash and cash equivalent	7.40	7.40	-	-	7.40
Loans	955.68	955.68	-	-	955.68
Investments	1,110.46	1,110.46	-	-	1,110.46
Other financial assets	13.27	13.27	-	-	13.27
	2,086.81	2,086.81	-	-	2,086.81
Financial liabilities					
Trade payables	-	-	-	-	-
Other payables	2.00	2.00	-	-	2.00
	2.00	2.00	-	-	2.00

Fair value of financial instruments not measured at fair value as at 31 March 2023

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets					
Cash and cash equivalent	235.69	235.69	-	-	235.69
Loans	1,509.71	1,509.71	-	-	1,509.71
Investments	543.90	-	543.90	-	543.90
Other financial assets	1.83	1.83	-	-	1.83
	2,291.12	1,747.22	543.90	-	2,291.12
Financial liabilities					
Trade payables		-	-	-	-
Other payables	2.00	2.00	-	-	2.00
	2.00	2.00	-	-	2.00

4.11 Disclosure of loans / advances and investments in its own shares pursuant to Regulation 53 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015

Particulars	As at 31 March	
	2024	2023
i. Loans and advances in the nature of loans to subsidiaries		
Roddic Coffee and Estates Private Limited	444.83	185.59
ii. Deposits	Nil	Nil
iii. Guarantees	Nil	Nil

4.12 Additional Regulatory Information

a. Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March		% Variance
			2024	2023	
Current Ratio (in times)	Current assets	Current liabilities	16.13	1145.56	-99%
Debt Equity Ratio (in times)	Debt	Shareholders equity	0.05	0.00	
Debt Service Coverage Ratio (in times)	Earnings for Debt service (Profit after tax + Depreciation + Profit on sale of property, plant and equipments)	Debt service (Interest+Principal repayments)	0.00	0.00	0%
Return on equity Ratio (in %)	Net profit for the year	Average shareholders equity	0.04	0.03	28%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.07	0.06	16%
Trade payable turnover ratio	Other expenses	Average trade Payables	0.00	0.00	
Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)	0.00	0.00	
Net profit ratio (in %)	Net profit for the year	Revenue from operations	16.72%	19.97%	-16%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Net worth + borrowings = lease liabilities)	5.71%	4.32%	32%
Return on investments (in %)	Income generated from treasury investments	Average invested funds in treasury investments	15.60%	26.24%	-41%

Reason for variance in Current ratio is due to borrowings

b. Analytical Ratios

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.13 Relationship with struck off companies

Name of the struck off company	Nature of transaction with the struck off company	Balance Outstanding	Relationship with the struck off company if any, to be disclosed
	----- NONE -----		

4.14 Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable to those with the current year.

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

CFO

Seema Mittal

sd/-

Rakesh Chand Agarwal

Director

DIN:03539915

sd/-

Company Secretary

Amit Kumar Kanaujia

SULABH RATIO SHEET STANDALONE 2024							
(ix)	Ratio	Numerator	Denominator	Current Year	Previous Year	% variance	Remarks
1	Current Ratio	Financial Assets	Financial Liabilities	16.13	1145.56	-98.59%	Increase in financial liabilities
2	Debt Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.05	0.00	6117.09%	Increase in financial liabilities / debt
3	Debt Service coverage ratio	Earning for Debt Service	Debt service	1.25	Undefined	N.A.	
4	Return on Equity Ratio	Net Profit After Tax	Total equity	0.04	0.03	27.57%	Substantial Increase in Net Profit
5	Return on Financial Assets (ROFA)	Net Profit	Financial Assets	0.05	0.03	45.74%	Substantial Increase in Net Profit
6	Return On Total Assets (ROTA)	Net Profit	Total Assets	0.04	0.03	22.43%	
7	Net profit ratio	Net Profit	Revenue from operations	0.75	0.56	33.71%	Substantial Increase in Net Profit
8	Financial Asset Turnover Ratio	Net Sales	Total Assets	0.07	0.06	9.00%	



INDEPENDENT AUDITORS' REPORT

To the Members of Sulabh Engineers & Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Sulabh Engineers & Services Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated balance sheet as at 31 March 2024, the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rule, 2015 as amended ("Ind AS) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit and consolidated other comprehensive income, consolidated changes in equity and its consolidated 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Satish Soni & Co.

Sulabh Engineers & Services Limited
INDEPENDENT AUDITORS' REPORT (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
-

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Satish Soni & Co.

Sulabh Engineers & Services Limited
INDEPENDENT AUDITORS' REPORT (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Group does not have any pending litigations which would impact its financial position.
 - (b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

Satish Soni & Co.

Sulabh Engineers & Services Limited

INDEPENDENT AUDITORS' REPORT (continued)

- (d) (i) The respective Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 4.12 b to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Management has represented that, to the best of its knowledge and belief, as disclosed in note 4.12 b to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- (e) No dividend is declared by the company during the year
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Satish Soni & Co.
Chartered Accountants



CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
UDIN : 24044391BKFGS11127
MUMBAI, 28th MAY, 2024

Satish Soni & Co.

Sulabh Engineers & Services Limited

Annexure B to the Independent Auditors' report on the Consolidated financial statements of Sulabh Engineers & Services Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of Sulabh Engineers & Services Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to Consolidated financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Company and its subsidiary companies, with reference to Consolidated financial statements.

Satish Soni & Co.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

**For Satish Soni & Co.
Chartered Accountants
Firm's Registration No: 109333W**



**CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
UDIN : 24044391BKFGSI1127
Mumbai, 28th May, 2024**

Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	Note No	As at 31 March	
		2024	2023
ASSETS			
1) Financial Assets			
(a) Cash and cash equivalents	2.1	13.37	250.93
(b) Bank Balance other than (a) above		-	-
(c) Receivables		-	42.83
(d) Loans	2.2	510.85	1,324.12
(e) Investments	2.3	855.46	288.90
(f) Other Financial assets	2.4	13.27	11.34
		1,392.96	1,918.12
2) Non-financial Assets			
(a) Deferred tax Assets (Net)	2.5	7.29	7.45
(b) Biological Assets other than bearer Plants		100.64	57.40
(b) Property, Plant and Equipment	2.6	2,312.41	2,319.29
(c) Other Non-Financial assets	2.7	440.24	-
		2,860.59	2,384.14
Total Assets		4,253.55	4,302.25
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
(a) Payables	2.8		
(i) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		5.32	2.84
(b) Borrowings (Other than debt securities)	2.9	127.39	338.00
		132.71	340.84
2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		4.99	16.08
(b) Provisions	2.10	3.83	9.24
(c) Deferred tax liabilities (Net)	2.5	2.60	1.50
		11.42	26.82
3) EQUITY			
(a) Equity Share capital	2.11	1,004.75	1,004.75
(b) Other Equity	2.12	2,295.54	2,153.18
Equity attributable towards the owner of the company		3,300.29	3,157.93
Non- controlling interest		809.12	776.65
Total Equity		4,109.41	3,934.59
Total Liabilities and Equity		4,253.54	4,302.25
Summary of significant accounting policies		0.00	- 0.00

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

Rakesh Chand Agarwal

Director

DIN: 03539915

sd/-

CFO

Seema Mittal

sd/-

Company Secretary

Amit Kumar Kanaujia

Consolidated Statement of profit and loss

Particulars	Note No	For the year ended 31 March	
		2,024	2,023
Revenue from operations			
Interest Income	3.1	129.01	142.72
Net gain on fair value changes	3.2	12.68	-
Sale of Products		173.82	220.34
Total Revenue from operations		315.50	363.06
Other Income (to be specified)	3.3	81.64	0.64
Total Income		397.14	363.70
Expenses			
Purchase of trading goods		-	-
Finance Costs	3.4	17.32	-
Impairment on financial instruments	3.5	-2.69	-5.95
Changes in inventory of finished goods and stock in Trade		-43.25	3.90
Employee Benefits Expenses	3.6	23.71	25.23
Depreciation, amortization and impairment	2.6	13.02	15.71
Others expenses	3.7	169.69	146.07
Total Expenses		177.79	184.96
Profit/(loss) before tax		219.35	178.73
Tax Expense:			
(1) Current Tax		40.00	30.00
(2) Prior Period Tax		3.26	-
(3) Deferred Tax		1.26	1.23
Profit/(loss) for the year		174.82	147.50
Other Comprehensive Income	3.8		
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year		174.82	147.50
Profit for the year attributable to			
Equity owners of the company		142.36	114.24
Non-controlling interest		32.47	33.27
		174.82	147.51
Earnings per equity share (for continuing and discontinued operations)	3.9		
Basic (Rs.)		0.17	0.15
Diluted (Rs.)		0.17	0.15

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

sd/-

Ar Sharma

Managing Director

DIN: 00954083

sd/-

CFO

Seema Mittal

sd/-

Rakesh Chand Agarwal

Director

DIN: 03539915

sd/-

Company Secretary

Amit Kumar Kanaujia

Statement of Changes in Equity

Equity share capital	Rs in Lakhs	
	For the year ended 31 March	
	2024	2023
Particulars		
Balance at the beginning of the year	1,004.75	1,004.75
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,004.75	1,004.75

Other Equity

For the year ended 31 March 2024	Reserves and surplus				Other comprehensive income	Total other equity
	Securities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve		
Particulars						
Balance as at 31 March 2023	980.00	1,042.54	106.63	24.01	-	2,153.18
Profit after tax	-	142.36	-	-	-	142.36
Other comprehensive income (net of tax)	-	-	-	-	-	-
	980.00	1,184.90	106.63	24.01	-	2,295.54
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-21.14	21.14	-	-	-
Others	-	-	-	-	-	-
	-	-21.14	21.14	-	-	-
Balance as at 31 March 2024	980.00	1,163.76	127.77	24.01	-	2,295.54
For the year ended 31 March 2023						
Particulars	Securities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve	Other comprehensive income	Total other equity
Balance as at 31 March 2022	980.00	943.96	90.97	24.01	-	2,038.94
Profit after tax	-	114.24	-	-	-	114.24
Other comprehensive income (net of tax)	-	-	-	-	-	-
	980.00	1,058.20	90.97	24.01	-	2,153.18
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-15.66	15.66	-	-	-
Others	-	-	-	-	-	-
	-	-15.66	15.66	-	-	-
Balance as at 31 March 2023	980.00	1,042.54	106.63	24.01	-	2,153.18

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

Rakesh Chand Agarwal

Director

DIN: 03539915

sd/-

CFO

Seema Mittal

sd/-

Company Secretary

Amit Kumar Kanaujia

Sulabh Engineers & Services Limited
Consolidated Statement of Cash Flow

(Rs. In Lakhs)

Particulars	For the year ended 31 March	
	2024	2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit and loss	219.35	178.74
Adjustments for :		
Depreciation & amortisation	13.02	15.71
Investment fair value adjustment	-12.68	-
Impairment on Financial Instruments	-	-
Others	-	-
Operating profit before working capital changes	219.69	194.45
Adjustment for:		
(Increase) /Decrease in Loans	554.03	-118.65
(Increase) /Decrease in Other financial and Non-Financial Assets	-442.58	255.32
(Increase) /Decrease in Investments	-566.56	-142.62
(Decrease)/Increase in Other Financial and Non-Financial Liabilities	125.93	-12.51
Cash generated from operations	-109.50	175.99
Income Tax	-43.26	-30.00
NET CASH FLOWS FROM OPERATING ACTIVITIES	-152.76	145.99
(B) NET CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment		
Purchase of Property, Plant and Equipment including WIP, Investments etc	-6.13	-0.84
Others	0.10	0.00
	-6.03	-0.84
(C) NET CASH FLOWS FROM FINANCING ACTIVITIES		
Cash flow from financing activities	-78.77	0.00
	-78.77	-
Net increase / (decrease) in cash and cash equivalents	-237.55	145.15
Cash and cash equivalents at the beginning of the year	250.93	105.79
Cash and cash equivalents at the end of the year	13.37	250.93

Summary of significant accounting policies

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

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-
CA Satish Omprakash Soni
Proprietor
Membership No. : 044391
Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-
Vimal Kumar Sharma
Managing Director
DIN: 00954083

sd/-
Rakesh Chand Agarwal
Director
DIN: 03539915

sd/-
CFO
Seema Mittal

sd/-
Company Secretary
Amit Kumar Kanaujia

Notes to consolidated financial statements for the year ended 31 March, 2024

2.1 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March	
	2024	2023
Cash on hand	7.15	13.22
Balance with banks:		
In current account	6.22	137.71
In fixed deposits account (with original maturity of 3 months or less)	-	100.00
	13.37	250.93

2.1 Receivables

Particulars	As at 31 March	
	2024	2023
Considered good	-	42.83
Considered doubtful	-	-
Less: Allowances	-	-
	-	42.83

2.2 Loans

(Rs. In Lakhs)

Particulars	As at 31 March	
	2,024	2,023
At amortised cost		
Loans repayable on demand - unsecured	513.87	1,329.83
Loans to subsidiary	444.83	185.59
Less: Impairment loss allowance	3.02	5.71
Less: Mutual Owing	444.83	185.59
Total	510.85	1,324.12
Others - unsecured	-	-
Less: Impairment loss allowance	-	-
Total	-	-
Total Loans	513.87	1,329.83
Less: Impairment loss allowance	3.02	5.71
Total Loans	510.85	1,324.12
Out of the above		
Loans in India		
(i) Public Sector	-	-
(ii) Others	513.87	1,515.42
Total	513.87	1,515.42
Less: Impairment loss allowance	3.02	5.71
	510.85	1,324.12

Loans

a) Credit quality of assets

The table below shows year-end stage wise risk classification. The amounts presented are gross of impairment allowances.

b) Analysis of change in the gross carrying amount of loans

Particulars	Year ended 31 March 2024			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	1,515.42	-	-	1,515.42
New disbursements	709.07	-	-	709.07
Assets derecognised	-	-	-	-
Other movements including partial repayments and interest ac	(1,265.79)	-	-	(1,265.79)
Closing Balance	958.70	-	-	958.70

Particulars	Year ended 31 March 2023			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	1,554.50	16.94	-	1,571.44
New disbursements	1,465.50	-	-	1,465.50
Assets derecognised	-	-	-	-
Other movements including partial repayments and interest ac	(1,525.17)	3.64	-	(1,521.52)
Closing Balance	1,494.84	20.58	-	1,515.42

c) Reconciliation of ECL balance

Particulars	Year ended 31 March 2024			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	4.73	0.98	-	5.71
New disbursements & Other movements	(1.71)	(0.98)	-	(2.69)
Assets derecognised	-	-	-	-
Closing Balance	3.02	-	-	3.02

Particulars	Year ended 31 March 2023			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	5.52	0.38	-	5.89
New disbursements & Other movements	(0.79)	0.61	-	115.18
Assets derecognised	-	-	-	-
Closing Balance	4.73	0.98	-	5.71

Notes to consolidated financial statements for the year ended 31 March, 2024

2.3 Investments

(Rs. In Lakhs)

Particulars	As at 31 March	
	2024	2023
Investments in equity instruments (Unquoted)		
Carried at cost		
Investments in Equity Instruments (Quoted)		
Carried at Fair Value through Profit or Loss (FVTPL)		
	Face Value	No of Shares
Global Surfaces Limited		1500 No.
Hdfc Bank Ltd		8250 No.
Hsg & Urban Dev Corpn Ltd		1000 No.
I I L		1000 No.
Jaiprakash Power Ventures Limited		50000 No.
Jio Financial Services Ltd		10000 No.
Kay Cee Energy & Infra L		2000 No.
Libas Consu Products Ltd		25000 No.
Marshall Machines Ltd		50000 No.
Mishra Dhatu Nigam Ltd		6000 No.
P. E. Analytics Limited		2400 No.
Rashtriya Chemicals & Fer		8000 No.
Sanmit Infra Ltd.		2000 No.
Shriram Epc Ltd.		34732 No.
SJVN Ltd		4000 No.
Tourism Finance Corp. Of		12000 No.
Veefin		1600 No.
Vip Industries Ltd.		12000 No.
	332.37	-
Investments in Mutual Funds (Quoted)		
Carried at Fair Value through Profit or Loss (FVTPL)	264.71	74.60
Add: Fair value gains / (losses)	38.47	- 3.62
	303.18	70.98
(iii) In gold coins	5.71	5.71
Add: Fair value gains / (losses)	10.05	8.06
	15.76	13.76
(iv) In Real Estate (Flat at Emerald, Kanpur)	204.16	204.16
Add: Fair value gains / (losses)	-	-
	204.16	204.16
Total	855.46	288.90
Out of the above		
In India	855.46	543.90
Outside India		
Total	855.46	288.90

2.4 Other financial assets

Particulars	As at 31 March	
	2024	2023
Advance tax and tax	-	-
Security deposit	1.50	1.55
Gst Recoverable		9.36
Balance with Security Broker	10.16	-
Advance to suppliers & others	1.62	0.43
Total	13.27	11.34

2.4 Inventories including biological Assets

Particulars	As at 31 March	
	2024	2023
Raw Material	-	-
Work in Progress including Growing produce	-	-
Finished Goods	100.64	57.40
Stock in Trade	-	-
	100.64	57.40

2.5 Deferred tax assets (net)

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

Particulars	As at 31 March	
	2024	2023
Profit before tax	219.35	178.73
Current tax expenses	40.00	30.00
Deferred Tax	1.26	(1.23)

(Rs. In Lakhs)

Deferred tax assets recorded in Balance Sheet

Particulars	As at 31 March	
	2024	2023
Deferred tax relates to the following:		
Deferred tax assets		
Depreciation and amortization	7.97	7.45
Impairment of financial instruments	(0.68)	-
Unrealised net loss on fair value changes	-	-
Gross deferred tax assets	7.29	7.45
Deferred tax liabilities		
Unrealised net gain on fair value changes	2.60	1.50
Gross deferred tax liabilities	2.60	1.50
Deferred tax assets/(liabilities), net	4.69	5.95

Changes in deferred tax assets recorded in profit or loss

Particulars	As at 31 March	
	2024	2023
Deferred tax relates to the following:		
Deferred tax assets		
Depreciation and amortization	0.52	3.21
Impairment of financial instruments	(0.68)	0.02
Unrealised net loss on fair value changes	-	(4.46)
Unrealised net gain on fair value changes	1.10	-
	(1.26)	(1.23)

Notes to consolidated financial statements for the year ended 31 March, 2024

2.7 Other non - financial assets

in lakhs

Particulars	As at 31 March	
	2024	2023
Capital advances	-	-
Fixed Deposits with Banks with maturity more than 12 Months	440.24	-
Total	440.24	-

2.8 Payables

in lakhs

Particulars	As at 31 March	
	2024	2023
(i) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues creditots other than micro enterprises and small enterpris	0.20	-
	0.20	-
(ii) Other payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Employee dues	0.89	-
Total outstanding dues creditots other than micro enterprises and small enterpris	4.23	2.84
	5.12	2.84
Total	5.32	2.84

	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.32	-	-	-	5.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

2.9 Borrowings

₹ in lakhs

Particulars	As at 31 March	
	2024	2023
Loans repayable on demand		
Unsecured Borrowing		
From Directors		338.00
From Parents Company		185.59
From Others		
from Banks	127.39	-
Total	127.39	523.59
Less: Mutual owing		185.59
		338.00

a) loans repayable on demand from banks includes overdraft facilities which are secured by fixed Deposits.

2.10 Provisions

₹ in lakhs

Particulars	As at 31 March	
	2024	2023
Provisions retained for sale of non-performing assets as per RBI	3.83	5.30
Other Provisions	-	3.94
Total	3.83	9.24

2.11 Equity

₹ in lakhs

Particulars	As at 31 March	
	2024	2023
Authorized		
11,00,00,000 (11,00,00,000) equity shares of Rs. 1/- each	1,100.00	1,100.00
Issued, subscribed and paid up		
10,04,75,000 (10,04,75,000) equity shares of Rs. 1/- each	1,004.75	1,004.75

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	Numbers	₹ in lakhs
Equity share capital issued, subscribed and fully paid-up	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 1 April 2022	10,04,75,000	1,004.75
As at 1 April 2022	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2023	10,04,75,000	1,004.75
As at 31 March 2023	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2024	10,04,75,000	1,004.75

(b) Terms/ rights/ restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. 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.

Notes to consolidated financial statements for the year ended 31 March, 2024

(c) Details of shareholders holding more than 5% shares in the company (Face value Rs. 1/- per share)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	% Holding	Nos.	% Holding
Ruchi Agarwal	5816000	6%	5816000	6%
Sandhya Agarwal	5375000	5%	5375000	5%
Total	11191000	11%	11191000	11%

2.12 Other equity

Particulars	in lakhs	
	As at 31 March 2024	2023
(i) Securities premium		
Balance at the beginning of the year	980.00	980.00
Add: Received during the year	-	-
Balance at the end of the year	980.00	980.00
(ii) Retained earnings		
Balance at the beginning of the year	1,042.54	943.96
Profit for the year	142.36	114.24
	1,184.90	1,058.20
Appropriations:		
Transfer to reserve fund in terms of section 45-IC of the RBI Act, 1934	21.14	15.66
	21.14	15.66
Balance at the end of the year	1,163.76	1,042.54
Other reserves		
(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934		
Balance at the beginning of the year	106.63	90.97
Add: Received during the year	21.14	15.66
Balance at the end of the year	127.77	106.63
(iv) General reserve		
Balance at the beginning of the year	24.01	24.01
Addition/deduction during the year	-	-
Balance at the end of the year	24.01	24.01
(v) Other comprehensive income		
Balance at the beginning of the year	-	-
Addition/deduction during the year	-	-
Balance at the end of the year	-	-
Total other equity	2,295.54	2,153.18

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Notes to consolidated financial statements for the year ended 31 March, 2024

3.1 Interest Income		in lakhs	
		For the year ended 31 March	
Particulars	2024	2023	
On financial assets measured at amortized cost:			
Loans	116.34348	139.39372	
Investments	12.66347	3.32520	
Debentures	-	-	
Total	129.00695	142.71892	
3.2 Net gain on fair value changes		In Lakhs	
		For the year ended 31 March	
Particulars	2024	2023	
Realised	-	-	
Unrealised	12.68	-	
Total	12.68	-	
3.2 Sale of Products		In Lakhs	
		For the year ended 31 March	
Particulars	2024	2023	
Sale of Product	173.82	220.34	
Total	173.82	220.34	
3.3 Other Income		In Lakhs	
		For the year ended 31 March	
Particulars	2024	2023	
Profit on sale of securities and mutual funds etc	52.87	-	
Dividend Income	0.65	-	
Excess provisions written back	-	0.03	
Trading profit in F & O	27.63	-	
Miscellaneous income	0.49	-	
Total	81.64	0.03	
3.4 Finance Cost		For the year ended 31 March	
Particulars	2024	2023	
Other interest expense	17.32	-	
Total	17.32	-	
3.5 Impairment on financial instruments measured at amortised cost		For the year ended 31 March	
Particulars	2024	2023	
Loans	(2.69)	(0.18)	
Investments	-	(5.77)	
Total	(2.69)	(5.95)	
The table below shows the ECL Charges on financial instruments for the yer recorded in the profit and loss based on evaluation stage:			
Year ended 31 March 2024			
Particulars	Stage 1	Stage 2	Stage 3
Loans	(2.69)	-	-
Total	(2.69)	-	-
The table below shows the ECL Charges on financial instruments for the yer recorded in the profit and loss based on evaluation stage:			
Year ended 31 March 2023			
Particulars	Stage 1	Stage 2	Stage 3
Loans	(0.18)	-	-
Investments	(4.78)	(0.98)	-
Total	(4.96)	(0.98)	-

3.6 Changes in inventory of finished goods and Stock in Trade		
	For the year ended 31 March	
Particulars	2024	2023
Closing Stock of Finished goods	100.64	57.40
Closing Stock of Stock in Progress	-	-
	100.64	57.40
Less:		
Opening Stock of Finished Goods	57.40	61.30
Opening Stock of work in progress	-	-
	57.40	61.30
(Increase)/Decrease in stock	(43.25)	3.90
Notes to consolidated financial statements for the year ended 31 March, 2024		
3.6 Employee Benefits Expenses		
	in lakhs	
	For the year ended 31 March	
Particulars	2024	2023
Salaries and wages	21.60	22.52
Contribution to provident fund	0.38	0.39
Staff welfare expenses	1.73	2.32
Total	23.71	25.23
3.7 Other Expenses		
	For the year ended 31 March	
Particulars	2024	2023
Advertisement	21.41279	3.34249
Agriculture expenses	-	18.97000
Annual fees-Stock Exchange	3.88220	3.54000
Bank Charges	0.31361	0.17000
Communication expenses	0.24598	0.10608
CDSL N NSDL	2.51564	1.18000
Power & fuel	5.10191	3.64000
Electricity Expenses	0.08160	-
Freight Inwards	1.20175	-
Filing Fee	0.12600	0.19200
Insurance	1.18513	1.26000
Labour Contract Charges	51.61711	45.76000
SEBI Penalty	20.00000	-
Legal and professional fees	8.89688	25.00000
Loss on fair valuation of Equity Instruments	-	-
Miscellaneous expenses	0.55582	0.54000
Mining Fees	14.68615	-
Payment to auditors *	2.96000	2.60000
Postage & Courier	-	0.07000
Printing and stationery	0.39560	0.33000
Provision for standard assets	(1.46622)	-
Repairs and maintenance	17.10668	32.56000
Rent	3.84250	4.15000
Loss on sale of Investment	13.62305	-
Travelling and conveyance	1.40337	2.66000
Total	169.68755	146.07057
3.8 Other Comprehensive Income		
	For the year ended 31 March	
Particulars	2024	2023
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	-	-
Less: Income Tax	-	-
	-	-
3.9 Earning per Share		
	For the year ended 31 March	
Particulars	2024	2023
Profit for the year as per Statement of Profit and Loss	174.82	147.50
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	100475000	100475000
Basic earnings per share	0.17400	0.14681
Diluted earnings per share	0.17400	0.14681

2.6 Property, plant and equipment and intangible assets

(Rs. In Lakhs)

For the financial year 2023-24

Particulars	Gross block			Depreciation and amortization			Net block	
	1 April		31 March	1 April		31 March	31 March	
	2023	Additions	2024	2023	Deduction /adjustments	For the year	2024	2024
Freehold Land	2,248.64	-	2,248.64	-	-	-	-	2,248.64
Civil Structure	25.02		25.02	14.72		0.87	15.58	9.44
Buildings	50.92	2.77	53.70	20.29		3.07	23.36	30.33
Plant and Machinery	23.96	0.21	24.17	17.81		1.16	18.96	5.20
Vehicles	51.06	1.30	52.36	38.01	-	4.09	42.10	10.26
Furniture and fixtures	11.06	-	11.06	4.20	-	2.14	6.34	4.72
Computers	2.48	0.74	3.22	2.35	-	0.35	2.70	0.53
Office equipments	5.80	1.11	6.91	2.28	-	1.34	3.62	3.29
Sub-total	2,418.95	6.13	2,425.08	99.65	-	13.02	112.67	2,312.41
Intangible assets (b)								
Softwares	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
Total	2,418.95	6.13	2,425.08	99.65	-	13.02	112.67	2,312.41

For the financial year 2022-23

Particulars	Gross block			Depreciation and amortization			Net block	
	1 April		31 March	1 April		31 March	31 March	
	2022	Additions	2023	2022	Deduction /adjustments	For the year	2023	2023
Property, plant and equipment (a)								
Freehold Land	2,248.64	-	2,248.64	-	-	-	-	2,248.64
Civil Structure	25.02		25.02	13.77		0.95	14.72	10.30
Buildings	50.92		50.92	17.20		3.09	20.29	30.63
Plant and Machinery	23.96		23.96	16.41		1.40	17.81	6.16
Vehicles	51.06	-	51.06	32.20	-	5.81	38.01	13.05
Furniture and fixtures	11.06	-	11.06	1.09	-	3.11	4.20	6.86
Computers	2.48	-	2.48	2.35	-	-	2.35	0.13
Office equipments	4.95	0.85	5.80	0.92	-	1.36	2.28	3.53
Sub-total	2,418.10	0.85	2,418.95	83.94	-	15.71	99.65	2,319.29
Intangible assets (b)								
Softwares	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
Total	2,418.10	0.85	2,418.95	83.94	-	15.71	99.65	2,319.29

On transition date the Company has elected to carry previous GAAP carrying amount as deemed cost.

Notes to consolidated financial statements for the year ended 31 March, 2024						(Rs. In Lakhs)	
4.1 Contingent liabilities and commitments						As at 31 March	
Particulars						2024	2023
(a) Contingent liabilities not provided;						Nil	Nil
(b) Capital and other commitments						Nil	Nil
4.2 Estimated amount of contracts to be executed						As at 31 March	
Particulars						2024	2023
Estimated amount of contracts remaining to be executed on capital account and not provided for						Nil	Nil
4.3 Disclosure of transactions with related parties as required by Ind AS 24							
		2024		2023			
Name of the related party and nature of relationship	Nature of transactions	Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet		
(A) Holding Company, subsidiaries and fellow subsidiaries							
1. Roddic Coffee Estates Private Limited (Subsidiary Company)	Investments in equity shares	-	255.00	-	255.00		
	Loans and advances	(259.23)	444.83	174.50	185.59		
(B) Key managerial personnel and their relatives							
1. Seema Mittal (Director, CFO)	Remuneration	1.80	-	1.80	-		
2. Rekha Kejriwal (Company Secretary)	Remuneration	5.40	-	5.40	-		
3. Amit Kumar Kanaujia (Company Secretary)	Remuneration	-	-	-	-		
4.4 Event after reporting date						There have been no events after the reporting date that require adjustments/ disclosure in these financial statements	
4.5 Corporate Social Responsibility						Expenditure required to be incurred under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities are Rs. Nil (Previous Year Rs. Nil)	
4.5 Segment Reporting						The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.	
4.6 Financial Instruments- Accounting Classifications And Fair Value Measurements (Ind As 107)							
Classification Of Financial Assets And Liabilities :							
Particulars						As at 31 March	
						2024	2023
Financial Assets at Amortized Cost							
Cash and cash equivalents						13.37	250.93
Loans						510.85	1,324.12
Investments						255.00	255.00
Other Financial assets						13.27	11.34
Financial Assets at Fair Value through profit and loss							
Investments						600.46	33.90
TOTAL						1,392.96	1,875.29
Financial Liabilities at Amortized Cost							
Payables						132.71	340.84
TOTAL						132.71	340.84
Notes to consolidated financial statements for the year ended 31 March, 2024							
4.7 Financial Risk Management Objectives and Policies							
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework.							
The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.							
The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:							
a. Market Risk							
Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.							
b. Credit Risk							
Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer lending, (ii) SME lending, (iii) rural lending, (iv) mortgages, (v) loan against securities, and (vi) commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk.							

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions.

Financial instruments other than loans were subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant:

c. Liquidity and interest rate Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate because of change in market interest rates.

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities:

Maturities of Financial Liabilities					As at 31 March 2024
Particulars	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total
Trade Payables	132.71	-	-	-	132.71
Total	132.71	-	-	-	132.71

Maturities of Financial Liabilities					As at 31 March 2023
Particulars	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total
Trade Payables	340.84	-	-	-	340.84
Total	-	-	-	-	340.84

Notes to consolidated financial statements for the year ended 31 March, 2024

4.8 Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

The Company's Debt Equity ratio is as below:

Particulars	As at 31 March	
	2024	2023
Total Debt	-	-
Total Equity	3,300.29	3,157.93
Debt / Equity Ratio	-	-

Regulatory capital

Particulars	As at 31 March	
	2024	2023

Dividend distribution made and proposed

Particulars	As at 31 March	
	2024	2023
Dividend distribution made	-	-
Dividend proposed	-	-

4.9 A comparison between provisions required under IRACP and impairment allowance made under Ind AS 109

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss Allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 (3-4)	6	7 = (4-6)
Performing assets - Loans Standard	Stage- 1	958.70	3.02	955.68	1.92	1.10
	Stage- 2	-	-	-	-	-
Sub-Total		958.70	3.02	955.68	1.92	1.10
Non-performing assets - NPA						
Sub-standard	Stage- 3	-	-	-	-	-
Doubtful - upto 1 year	Stage- 3	-	-	-	-	-
1 to 3 years	Stage- 3	-	-	-	-	-
More than 3 years	Stage- 3	-	-	-	-	-
Sub-Total for doubtful		-	-	-	-	-
Loss	Stage- 3	-	-	-	-	-
Sub-Total for NPA		-	-	-	-	-
Others	Stage- 1	-	-	-	-	-
	Stage- 2	-	-	-	-	-
	Stage- 3	-	-	-	-	-
Sub-Total		-	-	-	-	-
Total	Stage- 1	958.70	3.02	955.68	1.92	1.10
	Stage- 2	-	-	-	-	-
	Stage- 3	-	-	-	-	-
Total	Total	958.70	3.02	955.68	1.92	1.10

Notes to consolidated financial statements for the year ended 31 March, 2024

4.10 Fair Value Measurement

a. Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of investments held for trading under FVTPL have been determined under level 1 (refer note no. 48) using quoted market prices of the underlying instruments;

Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 (refer note no. 48) at fair value based on a discounted cash flow model.

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b. Fair values hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1, level 2 and level 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2024		855.46		

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2023		288.90		

Notes to consolidated financial statements for the year ended 31 March, 2024

Fair value of financial instruments not measured at fair value as at 31 March 2024

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets					
Cash and cash equivalent	13.37	13.37	-	-	13.37
Loans	510.85	510.85	-	-	510.85
Investments	855.46	855.46	-	-	855.46
Other financial assets	13.27	13.27	-	-	13.27
	1,392.96	1,392.96	-	-	1,392.96
Financial liabilities					
Trade payables	-	-	-	-	-
Other payables	5.32	5.32	-	-	5.32
	5.32	5.32	-	-	5.32

Fair value of financial instruments not measured at fair value as at 31 March 2023

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets					
Cash and cash equivalent	250.93	250.93	-	-	250.93
Loans	1,324.12	1,324.12	-	-	1,324.12
Investments	288.90	-	288.90	-	288.90
Other financial assets	11.34	11.34	-	-	11.34
	1,875.29	1,586.39	288.90	-	1,875.29
Financial liabilities					
Trade payables	-	-	-	-	-
Other payables	2.84	2.84	-	-	2.84
	2.84	2.84	-	-	2.84

Notes to consolidated financial statements for the year ended 31 March, 2024

4.11 Disclosure of loans / advances and investments in its own shares pursuant to Regulation 53 of SEBI (Listing obligations and disclosure requirements) Regulation 2015

Particulars	As at 31 March	
	2024	2023
i. Loans and advances in the nature of loans to subsidiaries		
Roddic Coffee and Estates Private Limited	444.83	185.59
ii. Deposits	Nil	Nil
iii. Guarantees	Nil	Nil

4.12 Additional Regularory Information

a. Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March		% Variance
			2024	2023	
Current Ratio (in times)	Current assets	Current liabilities	10.50	5.63	86.51%
Debt Equity Ratio (in times)	Debt	Shareholders equity	-	-	-
Debt Service Coverage Ratio (in times)	Earnings for Debt service (Profit after tax + Depreciation + Profit on sale of property, plant and equipments)	Debt service (Interest+Principal repayments)	-	-	-
Return on equity Ratio (in %)	Net profit for the year	Average shareholders equity	5.30%	4.67%	13.41%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.25	0.23	8.76%
Trade payable turnover ratio	Other expenses	Average trade Payables	-	-	-
Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)	-	-	-
Net profit ratio (in %)	Net profit for the year	Revenue from operations	16.72%	19.97%	-16.27%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Net worth + borrowings = lease liabilities)	6.65%	5.66%	17.43%
Return on investments (in %)	Income generated from treasury investments	Average invested funds in treasury investments	22.55%	98.80%	-77.18%

b. Analytical Ratios

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.13 Relationship with struck off companies

Name of the struck off company	Nature of transaction with the struck off company	Balance Outstanding	Relationship with the struck off company if any, to be disclosed
	----- NONE -----		

4.14 Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable to those with the current year.

As per our report of even date

For Satish Soni & Co.

Chartered Accountants

FRN : 109333W

sd/-

CA Satish Omprakash Soni

Proprietor

Membership No. : 044391

Mumbai, May 28, 2024

For and on behalf of Board of Directors

sd/-

Vimal Kumar Sharma

Managing Director

DIN: 00954083

sd/-

CFO

Seema Mittal

sd/-

Rakesh Chand Agarwal

Director

DIN:03539915

sd/-

Company Secretary

Amit Kumar Kanaujia

SULABH RATIO SHEET CONSOLIDATED 2024						
(ix)	Ratio	Numerator	Denominator	Current Year	Previous Year	% variance
1	Current Ratio	Financial Assets	Financial Liabilities	10.50	5.63	86.51%
2	Debt Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.03	0.09	-62.72%
3	Debt Service coverage ratio	Earning for Debt Service	Debt service	1.73	0.58	199.93%
4	Return on Equity Ratio	Net Profit After Tax	Total equity	0.04	0.04	13.48%
5	Return on Financial Assets (ROFA)	Net Profit	Financial Assets	0.13	0.08	63.21%
6	Return On Total Assets (ROTA)	Net Profit	Total Assets	0.04	0.03	19.88%
7	Net profit ratio	Net Profit	Revenue from operations	0.55	0.41	36.39%
8	Financial Asset Turnover Ratio	Net Sales	Total Assets	0.23	0.19	19.66%

NOTICE OF 41st ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting (AGM) of the Members of Sulabh Engineers and Services Limited ('The Company') will be held on Saturday, September 28, 2024, at 11:00 A.M. (IST), through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. To review, consider, and approve the Audited Balance Sheet (Stand-Alone and Consolidated) as of March 31, 2024, along with the Statement of Profit & Loss Account for the year ending on that date, including the Schedules, Notes, and the accompanying Reports of the Auditors and Directors thereon and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements including Balance Sheet (Stand-Alone and Consolidated) of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed thereto and the Directors' and Auditors Reports of the Company as at March 31, 2024, placed before the meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Seema Mittal (DIN: 06948908), who retires by rotation, and being eligible, offers herself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Seema Mittal (DIN: 06948908), who retires by rotation at this meeting, and being eligible, offered herself for re- appointment, be and is hereby re- appointed as Executive Director of the Company liable to retire by rotation.”

3. To appoint M/s Ranjit Jain &Co., Chartered Accountants (FRN: 322505E) as Statutory Auditor 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 Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the Members of the company be and is hereby accorded to appoint M/s. Ranjit Jain &Co. Chartered Accountants (FRN: 322505E), as the Statutory Auditor of the

Company for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 46th Annual General Meeting to be held in the year 2029, on such remuneration as may be recommended by Audit Committee and mutually agreed upon by the Board of the company and the Auditors.”

“**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Vijay Kumar Jain (DIN: 08208856) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Vijay Kumar Jain (DIN: 08208856), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 28, 2019 or to the date of the 41st Annual General Meeting, whichever is earlier and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from September 29, 2024 or to the date of the 46th Annual General Meeting, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. Appointment of Ms. Aman Preet Kaur (DIN: 09711954) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, and all other applicable provisions if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), each as amended from time to time, Articles of Association of the Company regulations, notification and circulars of Reserve Bank of India and other applicable laws as may be applicable, Ms. Aman Preet Kaur (DIN: 09711954), who was appointed as an Additional Director of the Company with effect from August 14, 2024 by the Board of Directors pursuant to Section 161 of the Act and recommendation by the Nomination and Remuneration Committee and who holds office only up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received the notice in writing from a member under section 160 of the Act proposing the candidature of Ms. Aman Preet Kaur for the office of Director and has submitted a declaration that she meets the criteria of independence as prescribed under the Act and the Listing Regulations , being eligible, be and is hereby appointed as an Independent Director of the Company not be liable to retire by rotation, to hold office up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2029 or the expiry of five (5) years, whichever is earlier.

RESOLVED FURTHER THAT Mr. Vimal Kumar Sharma, Managing Director having DIN: 00954083 and/or Mr. Amit Kumar Kanaujia, Company Secretary of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this aforesaid resolution”.

Date: 14th August 2024

Place: Kanpur

By the order of Board

For Sulabh Engineers and Services Limited

Sd/-

(Amit Kumar Kanaujia)

Company Secretary & Compliance Officer

Notes:

General instructions for accessing and participating in the 41th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. The Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January, 2021, 19/2021, 20/2021 dated 14th December 2021, 02/2022 dated 05th May 2022 and 10/2022 dated 28th December 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30th September 2024 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023 (SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (“Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”)., the 41st AGM of the Company is being convened and conducted through VC/OAVM. Further, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. The Company has enabled the Members to participate at the 41st AGM through VC/OAVM facility. The instructions for participation by members are given in the subsequent pages.
3. Since the AGM is being conducted through VC/OAVM, Members will not be able to appoint proxies for this meeting. Hence proxies form, Attendance Slip and route map of the venue of the AGM are not annexed to the Notice.
4. The Company has enabled the Members to participate at the 41st AGM through VC/OAVM facility the instructions for participation by members are given in the subsequent pages. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 41th AGM being held through VC.
5. General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January, 2021, 19/2021, 20/2021

dated 14th December 2021, 02/2022 dated 5th May, 2022 and 10/2022 dated 28th December 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30th September 2023 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023 (SEBI Circular”) has provided 140 certain relaxations from compliance with certain provisions of the SEBI (“Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”)., Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 41stAGM being held through VC
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 19/2021, 20/2021 dated 14th December 2021 and Circular No. 02/2022 dated May 05, 2022 and 10/2022 dated 28thDecember 2022. respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30th September 2023 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities

and Exchange Board of India (SEBI) also vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023 (SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (“Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). The Notice calling the AGM has been uploaded on the website of the Company at www.sulabh.org.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members from the date of circulation of this notice up to the date of the AGM i.e. September 28, 2024. Members seeking to inspect such documents can send an e-mail to sulabheng22@gmail.com.
10. The voting rights of Shareholders shall be in proportion to their shares of the paid -up equity share capital of the Company as on the date of September 20, 2024.
11. The Register of Members and Share Transfer Books will remain closed from September 21, 2024 to September 28, 2024 (both days inclusive) for the purpose of AGM.
12. Dr. S. K. Jain, S.K. Jain & Co., Practicing Company Secretary, (Certificate of Practice No. 3076) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting period unlock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer ‘s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. The Results shall be declared on or after the 41st Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.sulabh.org.in and on the website of CDSL within two (2) days of passing of the resolutions in the 41st Annual General Meeting of the Company on September 28, 2024 and communicated to the BSE Limited.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday the 25th September,2024 at 09:00 A.M. and ends on Friday, the 27th September,2024 at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), i.e. 20thSeptember,2024may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-</p>

	Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sulabheng22@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 3

At the meeting of Board of Directors August 02, 2024, the Members had approved the appointment of M/s Ranjit Jain & Co, Chartered Accountants, Kolkata (FRN: 322505E) as the Statutory Auditors of the Company to hold office as Statutory Auditors till the ensuing AGM to be held in year 2024.

Accordingly, the Board of Directors at its meeting held on August 02, 2024, based on the proposal of the Management and the recommendations of the Audit Committee, the Board of Directors has approved the appointment of M/s Ranjit Jain & Co. as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Satish Soni&Co . With effect from August 02, 2024 subject to the approval of the shareholders at the general meeting of the Company, M/s Ranjit Jain & Co., Chartered Accountants shall hold office up to the ensuing annual general meeting of the Company scheduled to be held in 2024.

It is proposed to appoint M/s Ranjit Jain & CO. (FRN: 322505E) as the statutory auditors of the Company at a fee of Rs. 95,000/-, including fee for Limited Review for quarterly results, plus GST. The remuneration proposed to be paid to M/s Ranjit Jain & Co. would be in line with the remuneration of the retiring statutory auditors of the Company, and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors upon recommendation of the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors from time to time.

M/s Ranjit Jain & Co. (FRN: 322505E) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1994. The registered office of the Firm is situated at Kolkata. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of, a network of firms registered with the Institute of Chartered Accountants of India. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

In accordance with the provisions of Section 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), each as amended from time to time, M/s Ranjit Jain & Co. have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, would be in accordance with the applicable laws. M/s Ranjit Jain & Co. have also confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 read with the Rules and Regulations made thereunder.

On the recommendations of the Audit Committee, your Board recommends the passing of the resolution set out at Item No. 3 of this Notice as an Ordinary Resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the resolution set out at Item No. 3 of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of provisions of Regulation 36(5) of the Listing Regulations.

Item no.4

The Board of Directors at its meeting held on August 14th, 2024 had appointed Mr. Vijay Kumar Jain as an Independent Director of the Company subject to the approval of members in AGM to be held on 28th September, 2024 as an Independent Director to hold office for a term of 5 consecutive years w.e.f. September 29, 2024 or 41st Annual General Meeting whichever is earlier. Accordingly, the tenure of Mr. Vijay Kumar Jain, as an Independent Director is due for expire on September 28, 2024 or 41st Annual General Meeting whichever is earlier. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. The Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Mr. Vijay Kumar Jain to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Vijay Kumar Jain during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 14th August,2024 has considered, approved and recommended the re-appointment of Mr. Vijay Kumar Jain as an Independent Directors for a second term of five years with effect from September 29, 2024, to the Board of Directors for their approval. The Board of Directors at its meeting held on 14th August,2024 has approved the proposal for reappointment of Mr. Vijay Kumar Jain as an Independent Director for a second term of five consecutive years with effect from September 28, 2024.

Except Mr. Vijay Kumar, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Aman preet kaur as an Additional (Independent Director) Director of the Company, w.e.f. August 14, 2024. Pursuant to the provisions of 161 of the Act and Articles of Association of the Company, Ms. Aman preet kaur will hold the office up to the date of ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing from him, proposing the candidature of the office of Director. Ms. Aman preet kaur, once appointed will not be liable to retire by rotation.

Ms. Ms. Aman pree tkaur has expressed her willingness for appointment and has also given the declaration that she is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. In the opinion of the Board, she fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

The profile and specific areas of expertise of Ms. Aman preet kaur are provided as Annexure to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Ms. Aman preet kaur as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of a Special Resolution set out at Item No. 5 of the Notice, which the Board recommends.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Aman preet kaur , to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 for the approval of the members.

Disclosures pursuant to Regulations 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure to the Notice.

By the order of Board

For Sulabh Engineers and Services Limited

Sd/-

(Amit Kumar Kanaujia)

Company Secretary & Compliance Officer

Date: 14th August, 2024

Place: Kanpur

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings]

ITEM NO. 2:

NAME	Seema Mittal
FATHER'S NAME	LAXMI NARAIN DALMIA
DIN	06948908
D.O.B.	22/06/1969
ADDRESS	HN. 113/93 Shreedham Apartment Swaroop Nagar, KANPUR- 208002 Email- seemamittal1969@gmail.com
QUALIFICATION	Graduate
EXPERIENCE	She is business consultant and having good knowledge of legal aspects of business matters with experience of more than sixteen years.
OTHER DIRECTORSHIP	NIL
SHAREHOLDING IN THE COMPANY	NIL

ITEM NO.4:

NAME	Vijay Kumar Jain
FATHER'S NAME	Mahavir Prasad Jain
DIN	08208856
D.O.B.	31/03/1961
ADDRESS	14/60 Yog Tower, Civil Lines, Kanpur, Uttar Pradesh, India, 208001
QUALIFICATION	Chartered Accountant
EXPERIENCE	20 Years in the field of Taxation and Finance
OTHER DIRECTORSHIP	Prabhat Securities Limited
SHAREHOLDING IN THE COMPANY	Nil

ITEM NO.5:

NAME	Amanpreet Kaur
FATHER'S NAME	Trilok Singh
DIN	09711954
D.O.B.	09.08.1992
ADDRESS	119/195 Om Nagar DarshanpurwaGumti no.5 Kanpur - 208012
QUALIFICATION	Company Secretary
RELATIONSHIP WITH KMP	None
EXPERIENCE	She is a qualified Company Secretary having an experience of more than 6 years. She has worked in finance and pharmaceuticals.
OTHER DIRECTORSHIP	1. Atibir Industries Co. Ltd. 2. BST Infratech Ltd.
SHAREHOLDING IN THE COMPANY	NIL