



**2024**

# **ANNUAL REPORT**



**CONTENTS:**

Corporate Information.....	1
MD’s Message to Stakeholders.....	2
Notice.....	3
Directors’ Report.....	14
Management Discussion and Analysis Report .....	25
Secretarial Audit Report in Form No. MR-3.....	29
Auditors' Report.....	33
Balance Sheet.....	43
Statement of Profit and Loss.....	45
Cash Flow Statement.....	47
Notes to Financial Statements.....	50

**CORPORATE INFORMATION**

**BOARD MEMBER:**

JAYBAJRANG RAMAISHISH MANI	MANAGING DIRECTOR
ADITYA JAY BAJRANG MANI	WHOLE-TIME DIRECTOR
CHANDRACHURD MANI TRIPATHI	DIRECTOR
ANANDESHWAR DUBEY	DIRECTOR
DEEPAK SAXENA (Appointed with effect from 09.11.2023)	ADDITIONAL DIRECTOR
KRIYA DIPAKBHAI SHAH (Appointed with effect from 23.07.2024)	ADDITIONAL INDEPENDENT DIRECTOR
SEEMA MANI (Resigned with effect from 12.07.2024)	DIRECTOR
PAYAL MANI (Resigned with effect from 12.07.2024)	DIRECTOR

**CHIEF FINANCIAL OFFICER:**

Narendra Kumar Sharma

**REGISTERED OFFICE:**

Block B- 609, West Gate, Nr. YMCA Club,  
Sg Highway, Makarba, Ahmedabad India-380051

**COMPANY SECRETARY:**

Puja Paras Mehta

**Tel:** +91 0288 2710463

**Email:** Info@rbminfracon.com

**Website:** [www.rbminfracon.com](http://www.rbminfracon.com)

**SECRETARIAL AUDITOR:**

M/s. SCS and Co. LLP

Company Secretaries, Ahmedabad

**STATUTORY AUDITORS FOR THE F.Y. 2023-24**

M/S. Sarvesh Gohil & Associates

Office No 202 Cooper Annexy 2nd Floor Opp

St Anns School Jamnagar - 361008, Gujarat, India

**Email:** [casarvesh.gohil@gmail.com](mailto:casarvesh.gohil@gmail.com)

**BANKERS TO THE COMPANY:**

ICICI Bank Limited

**LISTED:**

National Stock Exchange of India Ltd

(NSE) - EMERGE

**CIN:** U45400UP2013PLC055914

**REGISTRAR & TRANSFER AGENT:**

Skyline Financial Services Pvt. Ltd

D-153A, 1st Floor, Okhla Industrial Area

Phase-I, New Delhi - 110020

**Email:** info@skylinerta.com

**WORK OFFICE:**

Shop No. 2 & 3, Snehdeep Residency,

Near Digjam Circle, Airforce Road,

Jamnagar – 361 006 (Gujarat) India.

## **RBM INFRACON LIMITED**

### **Message to Stakeholders**

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My sincere regards to all,

We are pleased to introduce ourselves as Specialist Contractor for Construction, O&M and Turnaround service to Refineries, Petrochemicals, Fertilizers, Cement and other industries.

We are capable to undertake any kind of fabrication, erection, Operation and Maintenance, turnaround assignments of your plant and alternately is in capacity to help you in your ongoing project to reinforce with manpower and machines. We have available pool of manpower and equipment to execute the work in short notice.

We have been providing these services for the last 25 years to renowned companies like Reliance Industries Limited, Jamnagar, Nayara Energy Limited, Jamnagar, Yara Fertilizer, Babrala, Chemie-Tech-Nigeria, Chemie-Tech, Malta (Europe), GPPL-Malta, L&T, ECC, B&R, Steel Star, Reliance-Mascot, Dodsai, Punj Lloyd Ltd, Essar Project Limited, Essar Oil Limited, Pipavasv shipyard, VOTL-VPCL, Afcons Infrastructure Ltd. and more.

Further we are pleased to announce that your company has indulged in certain new business activities including distribution and supply of all types of cement, Coel, RMC, Material shifting as well as cement products. Along with that to carry on the business of Work contract for various organizations, contracts and subcontracts relating to construction, modification, repairing, designing of civil, road and degrading work. To deal with all kinds of steel, ceramic products, plumbing and sanitary products.

The company is also planning to indulge as Real estate developers, Architects, Real estate brokers and to deal with all types of trading activity with respect to sale and purchase of Industrial land, farms, estate etc. Additionally, to carry on business as stockists, suppliers of all kinds of heavy machine, building material along with rental activity, EPC work provide services including PMC services, production enhancement operations of Matured Fields of ONGC, PMC services Earthwork in Excavation.

#### **To turn now to the performance in FY 2023-24, your company has achieved commendable results:**

- Our Total revenue for the year is Rs. 12,998.38 lakhs against the previous year's revenue of Rs. 8,328.11 lakhs.
- Our Profit before tax was Rs. 1,599.22 lakhs as compared to Rs. 310.29 lakhs in the previous year.
- Our Profit after tax was Rs. 1,109.43 lakhs as compared to Rs. 221.15 lakhs in the previous year.

We are submitting herewith brief about our company details for your information and reference and request you to register over-selves with your esteemed organization and forward existing and future enquiries.

Further I am pleased to present the 11th Annual Report of Your Company for FY 2023-24.

As we continue in our Endeavour to aspire to be a respected and responsible enterprise, we commit to being focused on our core positioning of value-retail and remain accountable to all our stakeholders and society at large. We will constantly pursue delight and surprise our customers with good products at great value every single day.

I, on behalf of our team, assure you of our singular commitment to the growth of the Company with ethics and integrity. I would express my gratitude to our diverse stakeholders, our customers, vendors, bankers, all the team members and the board of Directors for their continued support in the growth journey of "**RBM INFRACON LIMITED.**"

I solicit your continued cooperation in materializing this vision.

**Best Regards,**  
**Jaybajrang Ramaishish Mani**  
**Chairman cum Managing Director**  
**DIN: 03417579**



**NOTICE OF THE 11TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Eleventh Annual General Meeting** of the members and shareholders of M/s. RBM INFRACON LIMITED will be on Friday, the 27th September, 2024 at 11:30 A.M, at The President A Boutique Hotel Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad, Gujarat 380009 to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2023-24 together with the Report of the Board of Directors and the Auditor's thereon.

2. To re-appoint Mr. Aditya Jay Bajrang Mani (DIN: 08980569), who retires by rotation and being eligible, offers himself for re-appointment as a director.

**EXPLANATION:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Aditya Jay Bajrang Mani (DIN: 08980569) Whole-time director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of section 139, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the members of the Company be and is hereby accorded to the appoint M/s. M B Jajodia & Associates, Chartered Accountants (Firm Registration No. 0139647W), as the Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting (AGM) until the conclusion of the Sixteenth AGM to be held 2029 at such remuneration as may be mutually decided between the Board of Directors and Statutory Auditors .

**SPECIAL BUSINESS:**

4. To appoint Mr. Deepak Saxena (DIN: 10039875) as an Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 152, 161 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deepak Saxena (DIN: 10039875) who was appointed as an Additional Director of the company by the board with effect from 09th November, 2023 and who holds the office till the date of the AGM in term of section 161 of the companies act, 2013, be and is hereby appointed as an Director (Executive) of the Company that he shall be liable to retire by rotation."

5. To appoint Ms. Kriya Dipakbhai Shah (DIN: 10714962) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Kriya Dipakbhai Shah (DIN: 10714962), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a



## **RBM INFRACON LIMITED**



term of 5 (five) consecutive years from July 23, 2024 to July 22, 2029 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”

**Date: 05.09.2024**

**Place: AHMEDABAD**

**By order of the Board,  
RBM INFRACON LIMITED**

**Registered Office:**

Block B- 609, West Gate, Nr. YMCA

Club, Sg Highway, Makarba,

Ahmedabad India-380051

CIN: U45400UP2013PLC055914

Email: [Info@rbminfracon.com](mailto:Info@rbminfracon.com)

Contact: +91 0288 2710463

Web: [www.rbminfracon.com](http://www.rbminfracon.com)

**Sd/-**

**JAYBAJRANG RAMAISHISH MANI  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 03417579**

## **RBM INFRACON LIMITED**

### **NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll to vote instead of himself/ herself and the proxy need not be a member of the company.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice.

4. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Friday, 30th August, 2024 as the Record Date (i.e. cutoff date) for taking records of the Members of the Company for the purpose of 11th Annual General Meeting.

5. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.

6. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.

7. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.

9. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to have the information ready at the meeting.

10. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.

11. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.

12. In the case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).

14. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail

## **RBM INFRACON LIMITED**

addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website [www.rbminfracon.com](http://www.rbminfracon.com) and on the website of National Stock Exchange of India (NSE) [www.nseindia.com](http://www.nseindia.com). As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

### **15. E- VOTING PROCESS:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the 11<sup>th</sup> Annual General Meeting by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or [info@rbminfracon.com](mailto:info@rbminfracon.com).

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins **at 9.00 a.m. on Tuesday, 24<sup>th</sup> September, 2024 and ends at 5:00 p.m. on Thursday, 26<sup>th</sup> September, 2024**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 20<sup>th</sup> September, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 20<sup>th</sup> September, 2024**.

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

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

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

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




In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual



## RBM INFRACON LIMITED

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="815 1393 1089 1559" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account</p>

	<p>Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

<p><b><u>How to Log-in to NSDL e-Voting website?</u></b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.</li> </ol> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <ol style="list-style-type: none"> <li>4. Your User ID details are given below:</li> </ol> <table border="1" data-bbox="180 1964 1420 2037"> <tr> <td data-bbox="180 1964 780 2037"> <p>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</p> </td> <td data-bbox="780 1964 1420 2037"> <p>Your User ID is:</p> </td> </tr> </table>		<p>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</p>	<p>Your User ID is:</p>
<p>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</p>	<p>Your User ID is:</p>		

**RBM INFRACON LIMITED**

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and



## **RBM INFRACON LIMITED**

whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csabprofessional@gmail.com](mailto:csabprofessional@gmail.com) Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The instructions for members for E-voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Profile of the directors seeking appointment/reappointment in forthcoming Annual General Meeting:**

**1. Mr. Deepak Saxena**

Name of Director	Mr. DEEPAK SAXENA
Director Identification Number	10039875
Date of Birth	24/07/1971
Date of first appointment	09/11/2013
Qualifications	BTech, PGDM
Expertise in specific	Administration
Number of Equity Shares Held	NIL
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

**2. Mr. Aditya Jay Bajrang Mani**

Name of Director	Mr. ADITYA JAY BAJRANG MANI
Director Identification Number	08980569
Date of Birth	10/10/1996
Date of first appointment	27/08/2022
Qualifications	BTech
Expertise in specific	Administration
Number of Equity Shares Held	NIL
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

**3. Ms. Kriya Dipakbhai Shah**

Name of Director	Ms. KRIYA DIPAKBHAI SHAH
Director Identification Number	10714962
Date of Birth	15/11/2000
Date of first appointment	23/07/2024
Qualifications	Commerce Graduate, CS Aspirant
Expertise in specific	Administration
Number of Equity Shares Held	NIL
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL

Date: 05.09.2024  
Place: AHMEDABAD

By Order of the Board of Directors  
For, RBM INFRACON LIMITED

SD/-  
Mr. JAYBAJRANG RAMAISHISH MANI  
Managing Director  
DIN: 03417579



**ANNEXURE TO THE NOTICE:**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**IN RESPECT OF ITEM NO. 4**

The Board of directors of the Company at the Board Meeting held on November 09, 2023 has appointed Mr. Deepak Saxena (DIN: 10039875) as an Additional Director of the Company to hold office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of the Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Deepak Saxena (DIN: 10039875) as an Director (Executive) of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

**IN RESPECT OF ITEM NO. 5**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated July 23, 2024 appointed Ms. Kriya Dipakbhai Shah (DIN: 10714962) as an Additional Director designated as an Independent Director, for a term of five years w.e.f July 23, 2024, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), she holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying their intention to propose the appointment of Ms. Kriya Dipakbhai Shah as a Director.

Ms. Kriya Dipakbhai Shah has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, she fulfils the conditions specified in the Act read with the rules made thereunder for appointment as an Independent Director and she is independent of the management.

Ms. Kriya Dipakbhai Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act. The terms and conditions for the appointment of Ms. Kriya Dipakbhai Shah as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Ms. Kriya Dipakbhai Shah are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Kriya Dipakbhai Shah, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**BOARD'S REPORT**

To,  
**The Members,**  
**RBM INFRACON LIMITED**

Your directors have pleasure in presenting the 11th (Eleventh) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2024.

**1. FINANCIAL HIGHLIGHTS:**

The following are the financial results of the Company for the year ended 31st March, 2024:

(Amount in Rs. In Lakh)

Particulars	2023-24	2022-23
Revenue from Operations	12,972.76	8319.27
Other Income	25.63	8.85
<b>Less: Expenses</b>	<b>(11,399.17)</b>	<b>(8017.82)</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,599.22</b>	<b>310.29</b>
<b>Less: Tax Expenses</b>		
- Current Tax	490.00	87.99
- Deferred Tax	(0.21)	1.15
<b>Profit/(Loss) for the year</b>	<b>1,109.43</b>	<b>221.15</b>

**2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

The Key highlights pertaining to the business operations of the Company for the year 2023-24 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2023-24 is Rs. 1,29,98,38,000 against the previous year's revenue of Rs. 83,28,11,000.
- The total expenses of the Company during the financial year 2023-24 are Rs. 1,13,99,17,000 against the previous year's expenses of Rs 80,17,82,000.
- The Company has earned net profit of Rs. 11,09,43,000 against the previous year's Profit of Rs 2,21,15,000.

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

**3. DIVIDEND:**

With a view to meet future requirements of projects and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

The Board of Directors of the Company has approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

## **RBM INFRACON LIMITED**

### **4. RESERVES:**

The Company proposes to transfer Rs. 11,09,43,000 to General Reserves.

### **5. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is change in the nature of business of the Company in the year 2024-25 as follows:

The company has indulged in certain new business activities including distribution and supply of all types of cement, Coel, RMC, Material shifting as well as cement products. Along with that to carry on the business of Work contract for various organizations, contracts and subcontracts relating to construction, modification, repairing, designing of civil, road and degrading work. To deal with all kinds of steel, ceramic products, plumbing and sanitary products.

The company is also planning to indulge as Real estate developers, Architects, Real estate brokers and to deal with all types of trading activity with respect to sale and purchase of Industrial land, farms, estate etc. Additionally, to carry on business as stockists, suppliers of all kinds of heavy machine, building material along with rental activity, EPC work provide services including PMC services, production enhancement operations of Matured Fields of ONGC, PMC services Earthwork in Excavation.

### **6. INITIAL PUBLIC OFFER OF EQUITY SHARES:**

The Company has not made Initial Public offer and Further Public Offer during the year. But your Company has raised money by way of Preferential public allotment aggregating to Rs 6,415.32 lakhs. The company received trading approval dated July 24, 2024.

During The year Company has issued 5,30,000 convertible Equity warrants on preferential basis to the promoters.

### **7. DEMATERIALIZATION OF EQUITY SHARES:**

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE0NA301016.

### **8. DEPOSITES:**

During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

### **9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company does not have any wholly owned subsidiary or subsidiary company, joint venture or associate company. Hence, declaration regarding the same is not required.

### **10. SHARE CAPITAL:**

The Company has an Authorized Capital of Rs. 58,50,00,000/- divided into 5,85,00,000/- equity shares of Rs. 10/- each.

The Company has Issued, Subscribed and Paid-up Capital of Rs. 10,10,30,000/- divided into 1,01,03,000/- equity shares of Rs. 10/- each.

### **11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes have occurred between the end of the financial year of the Company to which the financial



statements relate and the date of the report, which is affecting or might affect the financial position of the Company.

**12. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-A** forming part of this Report.

**13. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website at <https://rbminfracon.com/investors.php?title=investor-relation-annual-return-mgt-7>.

**14. PARTICULARS OF EMPLOYEES:**

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

**15. STATUTORY AUDITORS:**

M/s. Sarvesh Gohil & Associates (Firm's Registration No. 156550W), Chartered Accountants, Jamnagar was appointed as Statutory Auditors of the Company at its 09th Annual General Meeting (AGM) and resigned with effect from March 31, 2024.

Further, M/s. M B Jajodia & Associates, Chartered Accountants (Firm Registration No. 0139647W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Sixteenth AGM to be held 2029 at such remuneration as may be mutually decided between the Board of Directors and Statutory Auditors.

The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

**16. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:**

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2023-24. The Auditor's report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

**17. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS AND CO. LLP to undertake the Secretarial Audit of the Company for the FY 2024-25.

The Report of the Secretarial Audit is annexed herewith as **Annexure-B** forming part of this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in its report.

**18. REPORTING OF FRAUD BY AUDITORS:**

The Statutory and Secretarial auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

**19. DISCLOSURE OF ACCOUNTING TREATMENT:**

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

**20. CORPORATE GOVERNANCE:**

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence, the Company is not required to make disclosures in the Corporate Governance Report.

**21. CORPORATE SOCIAL RESPONSIBILITY:**

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

**22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2023-24 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1.	JAYBAJRANG RAMAISHISH MANI	Managing Director	01/04/2013	--
2.	ADITYA JAY BAJRANG MANI	Whole time Director	27/08/2022	--
3.	DEEPAK SAXENA	Executive Director	09/11/2023	--
4.	CHANDRACHURD MANI TRIPATHI	Independent Director	10/10/2022	--
5.	ANANDESHWAR DUBEY	Independent Director	10/10/2022	--
6.	KRIYA DIPAKBHAI SHAH	Independent Director	23/07/2024	--
7.	PUJA PARAS MEHTA	Company Secretary	22/11/2022	--
8.	NARENDRA KUMAR SHARMA	Chief Financial Officer	13/12/2023	--
9.	SEEMA MANI	Non-Executive Director	01/04/2013	12/07/2024
10.	PAYAL MANI	Executive Director	27/08/2022	12/07/2024

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Aditya Jay Bajrang Mani (DIN: 08980569) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

A brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company states that it has received the Declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013.

**23. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors duly met 12 times during the financial year under review.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I and MCA Circulars. The prescribed quorum was presented for all the Meetings.

**24. DISCLOSURE RELATING TO REMUNERATION:**

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for the FY 2023-24 as the company was listed on 04th January, 2023. Accordingly, details with respect to remuneration of employees are applicable which are as under:

1&2. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 is as under:

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees	AMOUNT OF SALARY
1	Jaybajrang Ramaishish Mani -Managing Director	38.46%	2.42: 01.00	36,00,000.00
2	Aditya Jay Bajrang Mani -Whole-Time Director	(58.33%)	0.60: 01.00	9,00,000.00
3	Seema Mani -Director	38.46%	2.42: 01.00	36,00,000.00
4	Chandrachurd Mani Tripathi -Independent Director	150.00%	0.02: 01.00	25,000.00
5	Payal Mani -Director	-	-	-
6	Anandeshwar Dubey -Independent Director	2,400.00%	0.02: 01.00	25,000.00
7	Narendra Kumar Sharma -Chief Financial Officer	-	0.28: 01.00	4,20,000.00
8	Deepak Saxena -Director	-	-	-
9	Puja Paras Mehta -Company Secretary	-	0.11: 01.00	1,68,000.00
10	Pankaj Kumar Sinha - Chief Financial Officer	-	0.83: 01.00	12,34,683.00

3. The median remuneration of employees of the Company during the financial year 2023-24 was Rs. 1487879/-.

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2024: 300

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. The information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

## **25. COMMITTEES OF THE BOARD:**

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Stakeholders Relationship Committee.

Constitute of Committees are as under:

### **a. Audit Committee:**

#### **Constitution:**

<b>Name</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
ANANDESHWAR DUBEY	CHAIRMAN	Non- Executive Independent Director
CHANDRACHURD MANI TRIPATHI	MEMBER	Non- Executive Independent Director
JAY BAJRANG MANI	MEMBER	Managing Director

#### **The term of reference:**

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iii. Examination of the financial statement and auditor's report thereon.
- iv. Approval or any subsequent modification of transactions of the company with related parties.
- v. Scrutiny of inter-corporate loans and investments.
- vi. Valuation of undertakings or assets of the company, wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management systems.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.



x. The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall give power to obtain professional advice from external sources and have full access to information contained in the records of the company.

xi. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor’s report but shall not have the right to vote.

xii. The Board’s report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.

xiii. The victims/persons who use vigil mechanism can have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

**b. Nomination and Remuneration Committee:**

**Constitution:**

<b>Name</b>	<b>Position in the Committee</b>	<b>Nature of Directorship</b>
CHANDRACHURD MANI TRIPATHI	CHAIRMAN	Non- Executive Independent Director
ANANDESHWAR DUBEY	MEMBER	Non- Executive Independent Director
SEEMA MANI	MEMBER	Women Non-Executive Director

**The term of reference:**

i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance.

ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

iii. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

3. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

iv. Regularly review the Human Resource function of the Company.

v. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.

vi. Make reports to the Board as appropriate.

vii. Review and reassess the adequacy of its charter periodically and recommend any proposed changes to the Board for approval from time to time.

viii. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

**c. Stakeholders Relationship Committee:**

**Constitution:**

<b>Name</b>	<b>Position in the Committee</b>	<b>Nature of Directorship</b>
CHANDRACHURD MANI TRIPATHI	CHAIRMAN	Non- Executive Independent Director
ANANDESHWAR DUBEY	MEMBER	Non- Executive Independent Director
SEEMA MANI	MEMBER	Women Non-Executive Director

**26. SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**27. COST AUDIT APPLICABILITY:**

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

**28. GENERAL:**

During the year;

- i)The Company has issued shares in term of preferential issue which has been mentioned above in detail.
- ii)The Company does not have any ESOP scheme for its employees / Directors;
- iii)The Company has not bought back any of its securities;
- iv)The Company has not issued any Sweat Equity Shares;

**29. FORMAL ANNUAL EVALUATION:**

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. was carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

**30. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

**31. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards

have been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;

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

d. The Directors have prepared the annual accounts on a 'going concern' basis; and

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

### **32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review. However, the details related to Loan/Guarantee or investment for earlier period is given in the note of Financial Statements.

### **33. RELATED PARTY TRANSACTION:**

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered into any contract/arrangement/transactions with related parties which could be considered material. Hence, the Company is not required to attach Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.

### **34. INSURANCE:**

All the properties and insurable interests of the Company to the extent required adequately insured.

### **35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013:**

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every woman employee at the workplace and made the necessary policies for safe and secure environment for women employee.

### **36. RISKS MANAGEMENT POLICY:**

The Company has a Risk Management Policy, which periodically assesses the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of the environment, safety of operations and health of people at work are monitored regularly.

### **37. ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

## RBM INFRACON LIMITED

### 38. VIGIL MACHANISM/ WHISTLEBLOWER:

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

### 39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

### 40. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 during the year are as stated below:

<b>(A)</b>	<b>Conservation of Energy</b>	Not Applicable
	(i) the steps taken or impact on conservation of energy	
	(ii) the steps taken by the Company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment	
<b>(B)</b>	<b>Technology Absorption</b>	The Company has not imported any technology during the year under review.
	(i) the efforts made towards technology absorption	
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) the details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development		
<b>(C)</b>	<b>Foreign Exchange Earnings and Outgo</b>	During the year under review, the Company did not earn any foreign exchange inflows and there was no foreign exchange outflow.
	The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	

### 41. GENERAL SHAREHOLDER'S INFORMATION:

**Annual general Meeting:** 11th Annual General Meeting of the Members of the Company will be held on **Friday, 27<sup>th</sup>**



## RBM INFRACON LIMITED



September, 2024 at 11:30 AM at The President A Boutique Hotel Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad, Gujarat 380009.

### Listing on Stock Exchange:

The Company's shares are listed on National Stock Exchange of India on NSE Emerge platform w.e.f January 04, 2023.

Address: NSE, Exchange Plaza, Bandra Kurla complex, (E), Mumbai-400051.

NSE Symbol: RBMINFRA

### Registrar and Transfer Agent (RTA):

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact Link Skyline Financial Services Private Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Email id: [info@skylinerta.com](mailto:info@skylinerta.com)

However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

### 42. ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

FOR RBM INFRACON LIMITED

Sd/-  
JAYBAJRANG RAMAISHISH MANI  
Managing Director  
DIN: 03417579

Sd/-  
ADITYA JAY BAJRANG MANI  
Whole-time Director  
DIN: 08980569

Date: 05.09.2024  
Place: AHMEDABAD

**Annexure- A forming part of Board's Report  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT****GLOBAL ECONOMY:**

Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down. The global economy has witnessed a sustained period of resilient growth as it enters the second half of 2024, driven by falling inflation and better-than-expected employment and private consumption. Short-term growth prospects, however, will be undermined by a still-high-interest rate environment, while a potential cooling down of the labour market and growing political uncertainty will affect global business and consumer confidence.

(Source: IMF - World Economic Outlook, January 2024, Euromonitor International - Global Economic Outlook: Q3 2024)

**INDIAN ECONOMY:**

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024 with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% in the subsequent years.

Following a period of uncertainty in the first six months of the year, we believe India will see very strong growth in the second half. Some of the key contributing factors would be the continuity in domestic policy reforms, reduced uncertainties in the United States after elections, and a more synchronous global growth in a low inflation regime. Improved global liquidity conditions (as central banks in the West ease their monetary policy stance and cut policy rates) would improve capital flows and drive higher investments, especially in the private sector. A synchronous global economic recovery next year will likely help improve exports.

**BUSINESS OVERVIEW:**

We are proud to be an ISO 9001:2015 accredited Company and Since establishment in 1992 we are a Specialist Contractor for Construction, Maintenance and Turnaround services to Oil & Gas Refineries, Petrochemicals, Fertilizers, Gas Cracker Plants Coal/Gas/WHR based Power Plants, Chemicals, Cement, Fertilizers, Sugar Plants, Paper Plants, Irrigation and other allied sectors.

Presently we undertake following activity-

- Fabrication & Erection of Structural Work on EPC Basis.
- Tankage Work.
- Fabrication and erection of Piping of such as CS/ SS/ Alloy steel including above ground and underground.
- ARC Maintenance of Refineries, Petrochemicals, Fertilizers Plant etc.
- Turnaround (Shutdown) of Power, Refineries and Petrochemicals etc.
- Blasting & Painting for various industries.
- Insulation and Refractory work.
- Electrical and instrumentation
- Wagon Tiplers, conveying system (Raw Material Handling etc).

We have been providing these services for the last 25 years to renowned companies like Reliance Industries Limited,

## **RBM INFRACON LIMITED**

Nayara Energy Limited (Formerly Known as Essar Oil Limited), Afcons Infrastructure Ltd., Chemie-Tech-DORC-Nigeria, Chemie-Tech-Malta, GPPL- Malta, YARA Fertilizers, TATA Projects, L&T and many more.

Safety is given prime importance while executing the projects at site. The whole erection works are performed in accordance with the project specific safety plan to avoid any safety hazard.

RBM Infracon Limited. is well equipped with an experienced team of construction personnel and equipment's to execute the contracts within house resources & facilities.

### **OPPORTUNITIES & THREATS:**

#### **Opportunities:**

##### **1. Strong Economic Scenario:**

India has emerged as one of the world's fastest growing major economies. The overall macro-economic scenario in the country is positive with low inflation, reduced key interest rates, low commodity prices, rising foreign investments and improved global confidence in the region various structural reforms and government initiatives.

##### **2. Regulatory Changes:**

The major regulatory changes by the Government in the area of Infrastructure Development, and Urban Development Policy enhance the positive atmosphere among the people and Industries as whole.

##### **3. Government's Outlook to Investing in the Indian Infrastructure Sector:**

Infrastructure is a key driver for the Indian economy. Increased spending in this sector has a multiplier effect on overall economic growth as it necessitates industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions.

#### **Threats:**

##### **1. Economy slowdown:**

The economic slowdown and changes in the regulatory environment may impact on the construction industry or real estate market, adversely affecting the Company's operations.

##### **2. Fund Crunch:**

Infrastructural Development demands huge long-term investments in projects. Lack of cheap funds or foreign investments may lead to delays in the project resulting in losses. As a government contracting company it requires certain deposits with government departments which leads to Blocking of Fund and less working capital.

##### **3. Decline in Bank Credit:**

The rising non-performing assets (NPAs) and cases of fraud have resulted in banks getting stringent on its credit approval leading to a decline in their credit line for all the industries. This is likely to create liquidity issues for the Infrastructural Development sector as well.

##### **4. Shortage of Labor, supply and Technology:**

The Infrastructural Development sector in India, being highly dependent on manual labor, is facing a major challenge in terms of availability of manpower which in turn leads to project delays even more due to certain policy of Government Company regarding supply of goods from their side and quality measurement certification leads to delay in work.

### **RISK AND CONCERNS:**

**Geopolitical risk** - The Company operates in numerous geographies and is exposed to risks on account of protectionist policies, political dynamics, trade barriers, sanctions, and geopolitical conflicts.

The recent geopolitical event – Russia-Ukraine – conflict has impacted the world directly or indirectly in terms of supply chain disruptions and inflation.

## **RBM INFRACON LIMITED**

**Competition** - It has been observed that competition from foreign and domestic players has considerably increased in the last few years. Removal of Bid Bond and relaxation of Performance Bank Guarantee in Government contracts has led to increased competition, especially in Road Projects.

**Underperformance in key sectors** - Sectors such as Power, Nuclear, Defence - Shipbuilding, continued to show slow growth and underutilization of their capacities.

**Energy Transition** - There is a renewed focus on Energy Transition across the world, with most of the Governments supporting Climate Action Plan. This transition involves risks in the form of switching to a new business model. Stakeholder activism on ESG has increased over the years demanding that corporations pursue sustainable business models.

**Inequitable Terms of Trade** - The Company partners with multiple stakeholders in executing projects and the terms agreed upon with these parties have become more stringent over the years. Joint & several liabilities, long defects liability period, cost overruns, back-ended payment structure, working capital challenges, and claim management challenges will influence the performance and cash flows.

**Execution Challenges** - The Company faces inherent risks throughout the execution phase of the project. Project challenges include employee / workmen mobilisation, adverse geological surprises, unavailability of work front, land acquisition and Right-of-Way (ROW), delay in approval and clearances, visa issues, etc. There have been additional challenges due to pandemic like supply chain disruptions, scarcity of raw materials, inflation, counter party risk, etc. Some of the businesses like Financial Services, Hyderabad Metro, Realty were affected in varying degrees due to the pandemic.

**Cyber Security** - Vulnerabilities like targeted attacks, ransom ware threats, and phishing have enhanced the importance of protecting the information technology infrastructure and data of the Company.

**Climate Risk** - The world has seen high amount of climate variability and extreme weather events over the years due to Global warming. The Company's primary operations in the construction and engineering sector may be impacted by climate change. Some of the major concerns include:

- a. The weather of a location cannot be predicted accurately based on the meteorological data.
- b. Climate change is a risk multiplier and has also enhanced the instances of natural calamities, which cause problems in site operations, logistics of equipment/materials and safety of resources.
- c. Extremely high daytime temperatures have a negative impact on the health and safety of construction workers and impact productivity.
- d. High precipitation or high flooding of rivers pose significant risk to operations and movement of plants and machinery.
- e. Extreme weather events cause significant disruptions in operations and supply chain and thereby have a direct impact on the costs.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

One of the important pillars of governance is a robust internal controls framework that assists the Corporation to achieve predictable and desired outcomes. It helps in aligning controls with the dynamics of constant challenges and changes in risk profile, arising due to varying internal and external factors. The internal controls framework established by the Company is commensurate with the size of operations and complexity of its businesses. All internal controls are well aligned with the evolving business needs, objectives, and overall strategic direction.

The Company ensures integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, and prevention and detection of frauds and errors through a set of detailed policies and procedures.



The Board of Directors and Management at all levels exhibit the right tone at the top through their actions, behavior, and directives. The 'Code of Conduct' emphasizes the corporate culture and values of the Company which serves as a beacon for the employees and inculcates the importance of integrity and ethical values. Suppliers must conform to a separate 'Code of Conduct' as a part of the registration process to ensure that they align to the Company's commitment to seek sustainable growth. The 'Code of Conduct' and the 'Whistle-blower / Vigil Mechanism' policies are available to both employees and business partners, to enable them to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimization, fear of punishment or unfair treatment.

**Financial and Operation Highlights:** The Gross Revenue from operations is Rs. 5728.85 lakhs for the financial year 2023-24 as compared to Rs. 8319.27 lakh for the financial year 2022-23.

**KEY FINANCIAL RATIOS**

Key Ratios	FY 2023-24	FY 2022-23	Change %	Explanation, if required
Debtors Turnover	6.73	4.89	37.59	Turnover in the current year has increased as compared to previous reporting period, with increase in receivables resulting in to increase in trade receivable ratio as most of the bills are booked post half year.
Inventory Turnover	(0.76)	1.61	(147.15)	Inventory in the current period has increased remarkably in comparison to previous period due to increase in turnover and pendency of bills at the year-end which has resulted into drastically change in Ratio.
Interest Coverage Ratio	17.00	4.53	275.27	-
Current Ratio	1.78	1.70	4.72	-
Debt Equity Ratio	0.02	0.47	(95.20)	As during the year under consideration, there has been increase in profit and company has also raised funds in preferential Public Offer, Due to which shareholder's equity has been increased during the year and whereas debt also decreased.
Operating Profit Margin (%)	12.33	3.73	230.51	As in the current year companies revenue has increased with increase in turnover, hence ratio varies as compared to previous year.
Net Profit Margin (%)	8.55	2.66	221.71	In current year, Profit and turnover has been increased drastically which has resulted into higher in Net Profit Ratio.
Return on Net worth	0.29	0.29	(2.09)	-

**FOR RBM INFRACON LIMITED**

Sd/  
**JAYBAJRANG RAMAISHISH MANI**  
Managing Director  
DIN: 03417579

Sd/-  
**ADITYA JAY BAJRANG MANI**  
Whole time Director  
DIN: 08980569

Date: 05.09.2024  
Place: AHMEDABAD

**Annexure-B forming part of Board's Report****Form No. MR-3****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 Personnel) Rules, 2014]**

**To,  
The Members,  
RBM INFRACON LIMITED,**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RBM INFRACON LIMITED** (CIN: U45400UP2013PLC055914) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (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**);

## **RBM INFRACON LIMITED**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Company has identified following laws applicable specifically to the Company:

1. The Shop & Establishment Act, 1954 and rules
2. The Legal Metrology Act, 2009
3. The Food Safety and Standards Act 2006
4. The Standards of Weights and Measures Act, 1985
5. Local/Municipality Laws

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

(i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

**We further report that:**

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

Adequate notice is 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.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no event / action having a major bearing on the Company's

affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**Note:** This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**For SCS AND CO. LLP**  
**Practicing Company Secretaries**

**Sd/-**

**CS Abhishek Chhajed**

**Partner**

**FCS: 11334 COP: 15131**

**ICSI Unique Code: - L2020GJ008700**

**Peer Review Number: - 1677/2022**

**Dated: 05.09.2024**

**Place: Ahmedabad**

**UDIN: F011334F001146831**



**Annexure -1**

**To  
The Members,  
RBM INFRACON LIMITED,**

Our report of even date 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of SEBI laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

**For SCS AND CO. LLP  
Practicing Company Secretaries**

**Sd/-  
CS Abhishek Chhajed  
Partner  
FCS: 11334 COP: 15131  
ICSI Unique Code: - L2020GJ008700  
Peer Review Number: - 1677/2022**

**Dated: 05.09.2024  
Place: Ahmedabad  
UDIN: F011334F001146831**

**Annexure-C forming part of Board's Report  
AUDIT REPORT TO THE SHARE HOLDERS  
OF RBM INFRACON LIMITED**

**Report on the Financial Statements****Opinion:**

We have audited the accompanying financial statements of RBM INFRACON LIMITED, which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act 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 its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

**Information Other than the Financial Statements and Auditor's Report Thereon**

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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

## **RBM INFRACON LIMITED**

### **Management's Responsibility for the Financial Statements**

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## **RBM INFRACON LIMITED**

- 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.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;

c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.



h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31st March 2024 on its financial position in its financial statement,

(b) The Company did not have any long-term and derivative contracts as at March 31, 2024.

(c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

i. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement

j. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

k. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended March 31, 2024 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2024.

**FOR M/S. Sarvesh Gohil & Associates,  
Chartered Accountants**

**Place: Jamnagar  
Date: 29/05/2024**

**Krupa Solanki  
Partner  
M. No. 168290  
FRN: 0156550W  
UDIN: 24168290BKAGCC9221**

**ANNEXURE "A" TO THE AUDITORS' REPORT**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) In respect of Its Property Plant & Equipment:**

**a)** • The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.

• The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

**b)** The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE 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 PPE. No material discrepancies were noticed on such verification.

**c)** According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties 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) In respect of Its Inventories:**

**a)** As the company is engaged mainly in the business of providing services by way of engineering, execution, testing, commissioning operation and maintenance particularly in the field of mechanical and rotary equipment. Hence there is no inventory maintained in the business, and all consumables purchased during the year for providing services are consumed during the year.

**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 been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. And quarterly returns submitted to the Bank are not in agreement with the Books of accounts, but the differences have arisen only due to the reasons that there is a re-grouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/given from/ to customers/vendors.

**(iii)** The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

## RBM INFRACON LIMITED

**(iv)** In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

**(v)** The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi)** The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

**(vii)** In respect of Statutory Dues:

**a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, and cess were in arrears, as at 31.03.24 for a period of more than six months from the date they became payable except Professional Tax Payable of Rs. 19,22,770/-.

**b)** According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:

Name of the status	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	94,77,786/-	A.Y 2017-18	CIT(A)
Goods & Service tax	GST	66,23,890/-	F.Y. 2018-19	Appeal At Deputy Commissioner Dispute-11, Gujarat Value Added Tax Department, Multi Storey Building, Rajkot

**(viii)** Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts, and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.

**(ix) a)** In our opinion and 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 repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.

**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 willful defaulter by any bank or financial institution or government or government authority during the reporting period.

**c)** According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

## **RBM INFRACON LIMITED**

**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 have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

**e)** The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)( e) of the order is not applicable to us.

**f)** The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)( f) of the order is not applicable to us.

**(x) a)** The Company has not made an Initial Public offer and Further Public Offer during the year.

**b)** The Company has raised moneys by way of Preferential public allotment dated 08/02/2024 (First Trench) of 5,41,000 shares of face value of Rs 10/- each for cash at a price of ₹ 386/- per share including a share premium of ₹ 376/- per share, and 13/02/2024 (Second Trench) of 11,21,000 shares of face value of Rs 10/- each for cash at a price of ₹ 386/- per share including a share premium of ₹ 376/- per share. The company has utilized proceeds from preferential issue for the object it is issued, amount aggregating to Rs 6,415.32 lakhs.

During The year Company has issued 5,30,000 convertible Equity warrants on 13/02/2024 at issue price of Rs. 386 per warrant on preferential basis to the promoters. on receipt of the subscription money Rs. 511.45 Lakhs being 25% of the issue price. Such warrants are convertible into equivalent number of fully paid up equity shares of face value of Rs.10/- at a premium of Rs. 376/- each, at an option of the warrant holders, at any time, in one or more tranches, within 18 Months from the date of issue of warrants on the payment of balance 75% amount due on warrants. The company has utilized proceeds from convertible equity warrant for the object it is issued, amount aggregating. 511.45 lakhs (25% Received before 31st March 2024).

**(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 Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

**b)** According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 whistleblower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.

**(xii)** In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**(xiii)** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

**(xiv) (a)** In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.



**RBM INFRACON LIMITED**

**(b)** The company has not established an internal audit system.

**(xv)** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors, or a person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi)** According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

**(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 and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

**(xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**(xx)** In our opinion and as per information and explanation given to us, the Company is not required to spend the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

**(xxi)** Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

**M/S. Sarvesh Gohil & Associates,  
Chartered Accountants**

**Place: Jamnagar  
Date: 29-05-2024**

**Krupa Solanki  
Partner  
M. No. 168290  
FRN: 0156550W  
UDIN: 24168290BKAGCC9221**

**ANNEXURE “B” TO AUDITOR’S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')****Opinion**

We have audited the internal financial controls over financial reporting of RBM INFRACON LIMITED ('the Company') as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2024 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For Sarvesh Gohil & Associates,  
Chartered Accountants**

**Place: Jamnagar  
Date: 29-05-2024**

**Krupa Solanki  
Partner  
M. No. 168290  
FRN: 156550W  
UDIN: 24168290BKAGCC9221**

**RBM INFRACON LIMITED**  
**BALANCE SHEET AS ON 31.03.2024**

(Rs. In Lakhs)

Particulars		Note No.	As At 31st March 2024	As At 31st March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	2	1,010.30	844.10
	(b) Reserve & Surplus	3	8,698.95	879.72
	(c) Money Received Against Share Warrant	2	13.25	-
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long Term Borrowing	4	81.39	268.86
	(b) Deferred tax liabilities (Net)		-	-
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-Term Borrowings	5	137.72	541.78
	(b) Trade payables	6	1,209.04	747.66
	(c) Other current liabilities	7	9,720.29	760.61
	(d) Short-term provisions	8	586.49	92.49
	<b>TOTAL</b>		<b>21,457.43</b>	<b>4,135.21</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	9	534.31	403.73
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(b) Non-Current Investment	10	132.19	65.00
	(b) Long-term loans and advances	11	14.41	14.41
	(c) Deferred Tax Assets (Net)		5.67	5.46
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	3,165.70	584.41
	(b) Trade receivables	13	1,994.48	1,863.35
	(c) Cash and cash equivalents	14	770.01	18.77
	(d) Short-term loans and advances	15	14,840.65	1,180.09
	<b>TOTAL</b>		<b>21,457.43</b>	<b>4,135.21</b>



# RBM INFRACON LIMITED



Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For Sarvesh Gohil & Associates  
Chartered Accountants

For RBM Infracon Limited

Krupa Solanki

Partner

M. No. 168290

FRN No. 156550W

Place: Jamnagar

Date: 29/05/2024

UDIN: 24168290BKAGCC9221

Jay Bajrang Mani

Chairman cum Managing  
Director

(DIN: 03417579)

Aditya Mani

Whole Time  
Director

(DIN: 08980569)

Narendra Kumar Sharma  
CFO

Puja Paras Mehta  
CS

**RBM INFRACON LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2024**

(Rs. In Lakhs)

Particulars		Refer Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	16	12,972.76	8,319.27
II.	Other indirect income	17	25.63	8.85
III.	<b>Total Revenue (I + II)</b>		<b>12,998.38</b>	<b>8,328.11</b>
IV.	Expenses:			
	Cost of Material Consumables	18	1,161.61	1,041.81
	Change in Inventories of Work in Progress	19	(2,581.30)	(524.36)
	Employee benefits expense	20	5,767.30	5,316.48
	Finance costs	21	185.77	92.61
	Depreciation and amortization expense	22	126.28	75.05
	Other expenses	23	6,739.51	2,016.23
V.	<b>Total expenses</b>		<b>11,399.17</b>	<b>8,017.82</b>
VI.	<b>Profit before tax (III - V)</b>		<b>1,599.22</b>	<b>310.29</b>
VII.	Tax expense:			
	(1) Current tax		490.00	87.99
	(2) Deferred tax		(0.21)	1.15
VIII.	<b>Profit (Loss) for the period (VI - VII)</b>		<b>1,109.43</b>	<b>221.15</b>
IX.	Earnings per equity share:			
	(1) Basic		12.80	5.13
	(2) Diluted		12.80	5.13

# RBM INFRACON LIMITED



Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For Sarvesh Gohil & Associates  
Chartered Accountants

For RBM Infracon Limited

**Krupa Solanki**

**Partner**

**M. No. 168290**

**FRN No. 156550W**

**Place: Jamnagar**

**Date: 29/05/2024**

**UDIN: 24168290BKAGCC9221**

**Jay Bajrang Mani**

**Chairman cum  
Managing Director  
(DIN: 03417579)**

**Narendra Kumar  
Sharma  
CFO**

**Aditya Mani**

**Whole Time  
Director  
(DIN: 08980569)**

**Puja Paras Mehta  
CS**

**RBM INFRACON LIMITED**
**Cash Flow Statement for the year ended 31st March, 2024**
**(Rs. In Lakhs)**

Particulars	As At 31st March 2024		As At 31st March 2023	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<b><u>Cash flow from Operating Activities</u></b>	-	-	-	-
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>		1,599.22		310.29
Adjustments for:				
Depreciation & Amortization Exp.	126.28		75.05	
Prior Period Dep. Reversal	-		-	
Interest Income	(7.20)		(0.79)	
Finance Cost	185.77	304.85	92.61	166.87
<b>Operating Profit before working capital changes</b>		1,904.06		477.16
<b>Changes in Working Capital</b>				
Trade receivable	(131.13)		(322.76)	
Other Loans and advances receivable	(13,660.56)		(587.33)	
Inventories	(2,581.30)		(524.36)	
Trade Payables	461.38		224.04	
Short Term Provisions	494.00		47.32	
Other Current Liabilities	8,959.68		343.32	
		(6,457.93)		(819.76)
<b>Net Cash Flow from Operation</b>		(4,553.87)		(342.60)
Less: Income Tax paid		(490.00)		(87.99)
<b>Net Cash Flow from Operating Activities (A)</b>		(5,043.87)		(430.59)
<b><u>Cash flow from investing Activities</u></b>	-	-	-	-



Purchase of Fixed Assets	(256.86)		(207.56)	
Movement in Non-Current Investment	(67.19)		(65.00)	
Movement in Loan & Advances	-		0.51	
Interest Income	7.20		0.79	
		(316.85)		(271.26)
<b>Net Cash Flow from Investing Activities (B)</b>		(316.85)		(271.26)
<b><u>Cash Flow from Financing Activities</u></b>	-	-	-	-
Proceeds From Issue of shares capital	6,377.81		834.38	
Proceeds From Issue of shares Warrants	511.45		-	
Short Term Borrowing (Net)	(404.06)		(234.03)	
Long Term Borrowing (Net)	(187.46)		193.76	
Interest Paid	(185.77)		(92.61)	
Dividend paid (Including DDT)		6,111.96	-	701.50
<b>Net Cash Flow from Financing Activities (C)</b>		6,111.96		701.50
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>751.24</b>		<b>(0.35)</b>
Opening Cash & Cash Equivalents		18.77		19.12
<b>Cash and cash equivalents at the end of the period</b>		<b>770.01</b>		<b>18.77</b>
<b>Cash And Cash Equivalents Comprise:</b>				
Cash				13.94
<b>Bank Balance:</b>				
Current Account		6.36		4.64
Fixed Account		739.84		0.18
<b>Total</b>		<b>770.01</b>		<b>18.77</b>

**For Sarvesh Gohil & Associates  
Chartered Accountants**

**For RBM Infracon Limited**

**Krupa Solanki**

**Partner**

**M. No. 168290**

**FRN No. 156550W**

**Place: Jamnagar**

**Date: 29/05/2024**

**UDIN: 24168290BKAGCC9221**

**Jay Bajrang Mani**

**Chairman cum  
Managing Director**

**(DIN: 03417579)**

**Narendra Kumar  
Sharma**

**CFO**

**Aditya Mani**

**Whole Time  
Director**

**(DIN: 08980569)**

**Puja Paras Mehta**

**CS**

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 2 SHARE CAPITAL**

**(Rs in Lakhs)**

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
-	-	-	-	-
<b>Authorised</b>	-	-	-	-
-	-	-	-	-
Equity Shares of ` 10 each	5,85,00,000.00	5,850.00	85,00,000.00	850.00
<b>Issued</b>	-	-	-	-
Equity Shares of ` 10 each	84,41,000.00	844.10	84,41,000.00	844.10
Preference Share of Rs. 10 each	16,62,000.00	166.20	-	-
<b>Subscribed &amp; paid up</b>				
Equity Shares of ` 10 each fully paid	84,41,000.00	844.10	84,41,000.00	844.10
Preference Share of Rs. 10 each	16,62,000.00	166.20	-	-
<b>Total</b>	<b>1,01,03,000.00</b>	<b>1,010.30</b>	<b>84,41,000.00</b>	<b>844.10</b>

**Note 2.1 Reconciliation Of Number of Shares**

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	84,41,000.00	844.10	5,56,000.00	55.60
Preference Shares issued during the year	16,62,000.00	166.20	78,85,000.00	788.50
Shares outstanding at the end of the year	1,01,03,000.00	1,010.30	84,41,000.00	844.10

**Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay Bajarang Ramashish Mani	60,06,000.00	71.15%	60,06,000.00	71.15%
Seema Mani	1,09,400.00	1.30%	1,09,400.00	1.30%

**Note 2.3 Share held by promoters**

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Jay Bajrang Ramashish Mani	60,06,000.00	71.15%	60,06,000.00	71.15%	0.00%
Seema Mani	1,09,400.00	1.30%	1,09,400.00	1.30%	0.00%
<b>Total</b>	<b>61,15,400.00</b>	<b>72.45%</b>	<b>61,15,400.00</b>	<b>72.45%</b>	

**Note 2.4 Share Warrant**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
Share Warrant outstanding at the beginning of the year	-	-	-	-
Share Warrants Issued during the year	5,30,000.00	53.00	-	-
Share Warrants Paid up during the year	1,32,500.00	13.25	-	-

- (a) During The Year Company Issue 16,62,000 Preference Equity Shares @ Rs. 386 of Face Value of Rs. 10 and including premium amount of Rs. 376. has been paid up on 08/02/2024 No of 5,41,000 shares and on 13/02/2024 No of 11,21,000 shares aggregating amount of Rs. 6,415.32 Lakhs.
- (b) During The year Company has issued 5,30,000 convertible Equity warrants on 13/02/2024 at issue price of Rs. 386 per warrant on preferential basis to the promoters. on receipt of the subscription money Rs. 511.45 Lakhs being 25% of the issue price Such warrants are convertible into equivalent number of fully paid-up equity shares of face value of Rs.10/- at a premium of Rs. 376/- each, at an option of the warrant holders, at any time, in one or more tranches, within 18 Months from the date of issue of warrants on the payment of balance 75% amount due on warrants.

**A. Equity Share Capital**

**(Rs in Lakhs)**

Particulars	Amount
<b>Current Period Reporting</b>	-
As on 1st April 2023	844.10
Change in equity Share capital During the year	166.20
<b>Equity Capital as on 31st March 2024</b>	<b>1,010.30</b>



<b>Previous Period Reporting</b>	
As on 1st April 2022	-
Change in equity Share capital During the year	55.60
<b>Equity Capital as on 31st March 2023</b>	<b>788.50</b>
	<b>844.10</b>

**B. Other Equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Securities premium account</b>		
Opening balance	604.50	44.64
Add: Securities premium credited on shares issued	6,249.12	604.50
Add: Securities premium credited on share warrant	498.20	
Less: To issue fully paid equity shares as bonus shares	-	44.64
<b>Closing Balance</b>	<b>7,351.82</b>	<b>604.50</b>
<b>B. Surplus</b>		
Opening balance	275.22	568.05
Add: Net profit for the current year	1,109.43	221.15
Less: To Issue Bonus Equity Shares from Surplus.	-	511.36
Less: To Increase in Authorised Capital	37.50	
Less: Other Share Expenses	0.01	
Less: IPO Expenses	-	2.63
<b>Closing Balance</b>	<b>1,347.14</b>	<b>275.22</b>
<b>C. Money Received against Warrant</b>		
Opening balance	-	-
Add: All money received against share warrant	13.25	
<b>Closing Balance</b>	<b>13.25</b>	
<b>Total of (a) + (b) + (c)</b>	<b>8,712.20</b>	<b>879.72</b>

**Note 3 Reserve And Surplus**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Securities premium account</b>		
Opening balance	604.50	44.64
Add: Securities premium credited on shares issued	6,747.32	604.50
Less: To issue fully paid equity shares as bonus shares	-	44.64
<b>Closing Balance</b>	<b>7,351.82</b>	<b>604.50</b>
<b>A. Surplus</b>		
Opening balance	275.22	568.05
Add: Net profit for the current year	1,109.43	221.15
Less: To Issue Bonus Equity Shares from Surplus.	-	511.36
Less: To Increase in Authorised Capital	37.50	-
Less: Other Share Expenses	0.01	-
Less: IPO Expenses	-	2.63
<b>Closing Balance</b>	<b>1,347.14</b>	<b>275.22</b>
<b>Total of (a) + (b)</b>	<b>8,698.95</b>	<b>879.72</b>

**Note 4 LONG TERM BORROWING**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
<b>(a) From Banks</b>		
BOB Equipment New FARANA ESCORTS	6.72	28.16
BOB EQUIPMENT NEW HYDRAULIC CRANE 15 TON	5.53	-
BOB Equipment Wheel Loader JCB GJ 10CE 1879	8.32	33.69
BOB Equipment Wheel Loader L&T GJ 10CE 1705	8.67	31.82
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	4.94	4.94
ICICI Bank Vehicle Loan A/c-GJ 10DR 6112	3.74	-
Sundaram Finance Vehicle Loan A/c 10TX -6180	8.53	8.53
Sundaram Finance Vehicle Loan A/c 10TX -6268	8.53	8.53
Sundaram Finance Vehicle Loan A/c 10TX -6281	8.53	8.53
Sundaram Finance Vehicle Loan A/c 10DN-6212	3.52	6.12

**RBM INFRACON LIMITED**

Sundaram Finance Vehicle Loan A/c-GJ 10DN 7937	1.70	-
Sundaram Finance Vehicle Loan A/c-GJ 10TX 9759	2.33	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY0628	2.71	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY 0738	4.36	-
Sundaram Finance Vehicle Loan A/c 10TY- 3512	3.24	5.01
<b>Unsecured</b>		
<b>(a) Loans and Advances from Banks</b>	-	<b>133.52</b>
<b>Total</b>	<b>81.39</b>	<b>268.86</b>

1. These term loans for Vehicle from Sundaram Finance are secured against the Vehicle by creation of Lien in favour of lender.

2. These term loans for Vehicle from ICICI Bank Vehicle is also secured against Vehicle by creation of Lien in favour of lender.

**Note 5 SHORT TERM BORROWING**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
<b>(a) Working Capital Loan</b>		
<b>From Banks</b>		
Central Bank of India Overdraft		
ICICI Bank Overdraft Facility	-	470.70
BOB (08149)	-	1.64
	-	-
<b>(b) Current Maturity of Long-Term Debts</b>		
BOB Equipment New FARANA ESCORTS	25.27	9.58
BOB EQUIPMENT NEW HYDRAULIC CRANE 15 TON	24.61	-
BOB Equipment Wheel Loader JCB GJ 10CE 1879	30.03	11.88
BOB Equipment Wheel Loader L&T GJ 10CE 1705	27.55	11.21
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	-	5.03
Sundaram Finance Vehicle Loan A/c 10TX -6180	-	8.58
Sundaram Finance Vehicle Loan A/c 10TX -6268		8.58

	-	
Sundaram Finance Vehicle Loan A/c 10TX -6281	-	8.58
Sundaram Finance Vehicle Loan A/c 10DN -6212	2.59	3.13
Sundaram Finance Vehicle Loan A/c 10TY- 3512	1.77	2.88
ICICI Bank Vehicle Loan A/c-GJ 10DR 6112	7.45	-
Sundaram Finance Vehicle Loan A/c-GJ 10DN 7937	3.03	-
Sundaram Finance Vehicle Loan A/c-GJ 10TX 9759	3.09	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY0628	4.74	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY 0738	7.61	-
<b>Sub Total (a)</b>	<b>137.72</b>	<b>541.78</b>
<b>Unsecured</b>		
<b>(a) Loans &amp; Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company</b>	-	-
<b>(b) Loans and advances from Others</b>		
<b>Sub Total (b)</b>	-	-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) &amp; (b)</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>137.72</b>	<b>541.78</b>

**Note 5.1**

**Working Capital loan from ICICI BANK - A/C NO. 1684:**

**(I)** The A/c 005105001684 with ICICI - sanctioned OD limit of Rs. 4,95,00,000/- and the said credit limit is primarily secured by hypothecation of Book Debts & Stock (present & future also) as well as irrevocable personal guarantee of directors of the company namely Jay Bajarang Mani and Seema Mani.



**(II)** Exclusive charge by way of equitable mortgage in a form and manner satisfactory to the bank, on the properties as described in the details and having aggregate value of Rs. 50.84 million being used as industrial/commercial/residential property point wise: -

**(i)** Industrial Plot No. 11, Maruti Udyog Nagar, Opp. Reliance Township, Nr. BSNL Tower, Off Khambhaliya Meghpar, Jamnagar 361001 2.76 million.

**(ii)** Industrial Plot No. 12 Maruti Udyog Nagar, Nr Reliance Refinery, Jamangar Khambhaliya Road, Village Meghpar, Jamnagar - 361001 7.22 million.

**(iii)** Industrial Plot No. 50 & 54, New Padana, Nr. Murlidhar Hotel, Sir P N marg, Tal. Lalpur Dist Jamangar 20.95 million.

**(iv)** Industrial Opp. Essar Powerhouse, Village Vadalia Sihan, Tal. Jam Khambhaliya Dist. Devbhoomi Dwarka Value Taken as Zero.

**(v)** Residential Plot No. 454, RS no. 169 P 2, Ravi Park Township Opp. Nilkanth Park, Dhichada jamangar 361 001 6.32 million.

**(vi)** Residential Land Plot No. 453, RS no. 169 P2, Ravi Park Township, Opp. Nilkanth Park, Dhichada, Jamangar 361 001 Value 3.13 million.

**(vii)** Commercial Shop No. G 2, Snehdeep Residency, Nr. Digjam Circle, Aerodrome Road Jamnagar - 361001 Value 3.37 million.

**(viii)** Commercial Shop No. G 3 Snehdeep Residency, Nr. Digjam Circle, Aerodrome Road Jamnagar - 361001 Value 3.58 million.

**(ix)** Residential plus Commercial Flat no. 101, 1st Floor, Snehdeep Residency, Nr. Digjam Circle Aerodrome Road, jamnagar 361 001 value Rs. 2.73 million.

**(x)** Commercial Shop No. 102, 1st Floor, Vachharaj Complex, Vill. Jogvad, Khambhaliya, Highway, Jamangar value 0.78 million.

## **Note 5.2**

### **Equipment and Vehicle Loan:**

#### **I) BOB Vehicle Loan -**

- (i) First and exclusive charge over assets (vehicle/ equipment) financed
- (ii) personal guarantee of all directors.

#### **II) Sundram Finance Vehicle Loan -**

1,00,000.00

- (i) First and exclusive charge over assets (vehicle/ equipment) financed.
- (ii) personal guarantee of all directors.

#### **III) ICICI Vehicle Loan -**

- (i) First and exclusive charge over assets (vehicle/ equipment) financed
- (ii) personal guarantee of all directors.

**Note 6 TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	1,209.04	747.66
<b>Total</b>	<b>1,209.04</b>	<b>747.66</b>

**Note 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Remittance		
(i) TDS Payable	143.30	21.23
(ii) Professional Tax Payable	35.14	34.23
(iii) ESIC Payable	2.31	3.00
(iv) Provident Fund Payable	41.24	61.52
(v) Mess Payment Employees Deduction	7.86	2.89
(iv) GST Payable	55.00	214.65
(vii) Hold Payment of Employees	-	-
(viii) Gujarat Labour Welfare Fund	-	-
(ix) Retention Money Vendor	6.20	-
(b) Other payables (specify nature)		
(i) Advanced from Customer	9,065.21	8.25
(ii) Salary & Wages Payable	364.03	414.83
<b>Total</b>	<b>9,720.29</b>	<b>760.61</b>

**Note 8 SHORT TERM PROVISIONS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for Statutory Dues		
Provision for Income Tax	577.99	87.99
Provision for Audit Fees	8.50	4.50
<b>Total</b>	<b>586.49</b>	<b>92.49</b>

**Note 10 NON-CURRENT INVESTMENT**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Other Non-Current Investment		
Investment in Hotel	132.19	65.00
Other Investment	-	-
<b>Total</b>	<b>132.19</b>	<b>65.00</b>

**Note 11 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
a. Security Deposits	-	-
b. Other Loans Advances	14.41	14.41
<b>Total</b>	<b>14.41</b>	<b>14.41</b>

**Note 12 INVENTORIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work in Progress (Valued at Estimated Cost)	3,165.70	584.41
<b>Total</b>	<b>3,165.70</b>	<b>584.41</b>

**Note 13 TRADE RECEIVABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Less than Six Months	-	1,659.43
Others	1,994.48	203.92
<b>Total</b>	<b>1,994.48</b>	<b>1,863.35</b>

**Note 14 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balances with banks		
ICICI Bank C/A	6.36	4.64

ICIC Bank -0384	631.21	0.10
ICICI-OD-005105001684	97.33	-
BOB-07700400008149	11.22	-
Axis Bank Escrow Account	0.08	0.08
b. Cash on hand	23.81	13.94
<b>Total</b>	<b>770.01</b>	<b>18.77</b>

**Note 15 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
A. Balance with Government Authorities	737.42	300.66
B. Security Deposits - Retention Money	594.26	367.74
C. Fixed Deposits (Maturity More than 3 Months)	1,542.93	32.76
C. Others (specify nature)		
Advance to Suppliers	10,953.75	89.80
Advances to Employees	7.82	6.77
Advances to Directors	403.71	44.16
Other Loans and Advances	600.76	338.20
<b>Total</b>	<b>14,840.65</b>	<b>1,180.09</b>

**Note 16 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services	12,972.76	8,319.27
<b>Total</b>	<b>12,972.76</b>	<b>8,319.27</b>

**Note 16.1 PARTICULARS OF REVENUE FROM OPERATION**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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Particular of services		
Repair and Maintenance Mechanical Work	8,169.72	7,982.46
Civil Work	4,803.04	336.81
<b>Total</b>	<b>12,972.76</b>	<b>8,319.27</b>

**Note 17 OTHER INCOME**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Interest on FDR	0.17	0.79
Other Interest Income	7.03	-
	-	-
Other Income	-	-
Insurance Claim Received	0.55	-
Discount Received	2.99	3.31
Other Income	8.56	4.74
Prior Period Item	6.33	-
<b>Total</b>	<b>25.63</b>	<b>8.85</b>

**Note 18 CONSUMPTION OF MATERIAL CONSUMED**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock Consumables and Tools		-
<b>Add: - Purchase of Consumables and tools</b>	<b>1,161.61</b>	<b>1,041.81</b>
Closing Stock of Consumables and Tools		-
<b>Cost of Raw Materials Consumed</b>	<b>1,161.61</b>	<b>1,041.81</b>

**Note 19 CHANGES IN INVENTORIES OF WORK IN PROGRESS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year		
Work in Progress At estimated Cost - RA Bill	3,165.70	584.41
Inventories at the beginning of the year		
Work In Progress at Estimated Cost - RA Bill	584.41	60.04

<b>Total</b>	<b>(2,581.30)</b>	<b>(524.36)</b>
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**Note 20 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	5,147.08	4,824.32
(b) Contributions to Provident Fund & Other Fund		
Provident fund	250.57	200.82
ESIC	13.93	10.27
(c) Staff welfare expenses	355.71	281.07
<b>Total</b>	<b>5,767.30</b>	<b>5,316.48</b>

**Note 21 FINANCE COST**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense:-		
(i) Interest on Loan	101.51	85.08
(b) Other Borrowing Cost	84.26	7.53
<b>Total</b>	<b>185.77</b>	<b>92.61</b>

**Note 22 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation Exp	126.28	75.05
<b>Total</b>	<b>126.28</b>	<b>75.05</b>

**Note 23 OTHER EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Expenses		
Freight and Forwarding Charges	22.82	8.11
Sub-Contractor Expenses	5,470.31	951.65

Site Expenses	4.69	3.38
Debit Note	100.90	167.21
Fuel and Diesel Expenses	285.86	259.10
Technical and Professional Fees	165.72	96.33
Vehicle Exp and Vehicle Hiring Charges	25.70	293.86
Repairs & Maintenance	21.76	13.98
Machinery Hiring Charges	447.19	90.30
Establishment Expenses		
Travelling Expenses	20.30	9.22
Audit Fee	8.50	4.50
Electricity Charges	13.32	10.27
Rates and Taxes	41.80	12.57
Office Expenses	6.69	2.54
Insurance Expenses	11.58	18.95
Printing & Stationery Expenses	9.70	10.49
Miscellaneous Expenses	72.12	29.16
Hotel and Lodging Expenses	9.46	2.63
IPO Execution Expenses	1.10	31.97
<b>Total</b>	<b>6,739.51</b>	<b>2,016.23</b>

**Note 23.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. auditor	5.00	4.50
b. for taxation matters	-	-
c. for company law matters	3.50	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>8.50</b>	<b>4.50</b>

**Note 53 TRADE PAYABLES**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-	-	-

Others	-	1,178.19	30.85	-	-	-	1,209.04	-	747.27	0.12	0.26	-	747.66
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,178.19</b>	<b>30.85</b>	-	-	-	<b>1,209.04</b>	-	<b>747.27</b>	<b>0.12</b>	<b>0.26</b>	-	<b>747.66</b>

**Note 54 TRADE RECEIVABLES**

Particulars	As at 31st March, 2024							As at 31st March, 2023						
	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	1,764.74	-	229.74	-	-	1,994.48	-	1,659.43	6.78	77.75	34.29	85.09	1,863.35
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>1,764.74</b>	-	<b>229.74</b>	-	-	<b>1,994.48</b>	-	<b>1,659.43</b>	<b>6.78</b>	<b>77.75</b>	<b>34.29</b>	<b>85.09</b>	<b>1,863.35</b>

**Note 52 RATIOS**

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
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**RBM INFRACON LIMITED**

<b>Current ratio</b>	<b>1.78</b>	<b>1.70</b>	<b>4.72</b>	
Current Assets	20,770.84	3,646.61		-
Current Liabilities	11,653.54	2,142.54		
<b>Debt Equity Ratio</b>	<b>0.02</b>	<b>0.47</b>	<b>(95.20)</b>	As during the year under consideration, there has been increase in profit and company has also raised funds in preferential Public Offer, Due to which shareholder's equity has been increased during the year and whereas debt also decreased
Debt	219.11	810.63		
Shareholder's Equity	9,709.25	1,723.82		
<b>Debt Service coverage ratio</b>	<b>0.00</b>	<b>0.00</b>	<b>210.32</b>	As during the year under consideration, there is increase in profit during the year under consideration and there has been more debt repayment in last year compared to current year. Hence, Ratio changes considerably during the year under consideration.
Net Profit/(Loss) before tax	1,599.22	310.29		
Add: Finance Cost	101.51	85.08		
Add: Depreciation	126.28	75.05		
Less: Capital Exp.	256.86	207.56		
<b>EBITDA-CAPEX</b>	<b>1,570.15</b>	<b>262.86</b>		
Debt Service (Int+ Principal)	65,54,483.51	34,05,100.08		
<b>Return on Equity Ratio</b>	<b>0.19</b>	<b>0.18</b>	<b>4.84</b>	
Net Profit	1,109.43	221.15		-

**RBM INFRACON LIMITED**

Average Shareholder's Equity	5,723.16	1,196.06		
<b>Inventory Turnover Ratio</b>	<b>(0.76)</b>	<b>1.61</b>	<b>(147.15)</b>	Inventory in the current period has increased remarkably in comparison to the previous period due to increase in turnover and pendency of bills at the year-end which has resulted into drastically change in Ratio.
Cost of Goods Sold	(1419.69)	517.45		
Average Inventory	1,875.05	322.22		
<b>Trade Receivables turnover ratio</b>	<b>6.73</b>	<b>4.89</b>	<b>37.59</b>	Turnover in the current year has increased as compared to the previous reporting period, with an increase in receivables resulting into increase in trade receivable ratio as most of the bills are booked post half year.
Net Sales	12,972.76	8,319.27		
Avg. Trade Receivables	1,928.92	1,701.97		
<b>Trade payables turnover ratio</b>	<b>8.08</b>	<b>4.81</b>	<b>67.86</b>	Due to increase in turnover corresponding creditors and sub-contractor expenses are also increased and corresponding effects is shown in
Total Purchases (Fuel Cost + Other Expenses)	7,901.12	3,058.04		
Avg. Trade Payables	978.35	635.63		

				Trade Payable Ratio.
<b>Net capital turnover ratio</b>	<b>2.20</b>	<b>6.08</b>	<b>(63.83)</b>	As during the year under consideration, there has been increase in profit and company has also raised funds in preferential Public Offer, Due to which shareholder's equity has been increased during the year and whereas debt also decreased
Sales	12,972.76	8,319.27		
Avg. Capital Employed	5,898.28	1,368.03		
<b>Net profit ratio</b>	<b>8.55</b>	<b>2.66</b>	<b>221.71</b>	In current year, Profit and turnover has been increased drastically which has resulted into higher in Net Profit Ratio.
Net profit	1,109.43	221.15		
Sales	12,972.76	8,319.27		
<b>Return on Capital employed</b>	<b>0.29</b>	<b>0.29</b>	<b>(2.09)</b>	-
Net Profit/(Loss) before tax	1,599.22	310.29		
Add: Finance Cost	101.51	92.61		
<b>Earnings before interest and tax</b>	<b>1,700.73</b>	<b>402.90</b>		
Avg. Capital Employed	5,898.28	1,368.03		

**Related Party Transactions**

**Annexure - J**

Name of party	Nature of Relationship
JAY BAJRANG RAMASHISH MANI	Managing Director
SEEMA MANI	Director
ADITYA JAY BAJRANG MANI	WHD
CHANDRACHURD MANI TRIPATHI	Director
ANANDESHWAR DUBEY	Director
PANKAJ KUMAR SINHA	CFO
NARENDRA KUMAR SHARMA	CFO
PUJA PARAS MEHTA	CS
AMB METALS PRIVATE LIMITED	Entity in which Director is interested
BCM POLYPACK PRIVATE LIMITED	Entity in which Director is interested
NAMOJ INFRA TRADER LLP	Entity in which Director is interested
BHOOMITRA ORGANIC FARMS LLP	Entity in which Director is interested
GREEN FIELD SOLUTION	Entity in which Director is interested
RBM CONSTRUCTION	Entity in which Director is interested
JAI BAJRANG MANI HUF	Entity in which Director is interested

Particulars	Column1	Nature of Transactions	2023-24
SEEMA MANI	Director	Loan Accepted	3,50,000.00
SEEMA MANI	Director	Loan Repaid	3,50,000.00
PUJA PARAS MEHTA	CS	Salary	1,68,000.00
ADITYA JAY BAJRANG MANI	WHD	Remuneration	9,00,000.00
JAYBAJRANG RAMAISHISH MANI	Managing Director	Remuneration	36,00,000.00
SEEMA MANI	Director	Remuneration	36,00,000.00
CHANDRACHURD MANI TRIPATHI	Director	Sitting Fees	25,000.00
ANANDESHWAR DUBEY	Director	Sitting Fees	25,000.00
PANKAJ KUMAR SINHA	CFO	Salary	12,34,683.00
NARENDRA KUMAR SHARMA	CFO	Salary	4,20,000.00
ADITYA JAY BAJRANG MANI	WHD	Issue of Convertible Share warrant	5,11,45,000.00

## **RBM INFRACON LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### **Note: - 1 Significant accounting policies:**

##### **1.0 Corporate Information**

**RBM INFRACON LIMITED** is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U45400UP2013PLC055914. The Company is mainly engaged in the business of Repairs and Maintenance and Mechanical Contractor. The Registered office of the Company is situated at C/O RAHUL MANI TRIPATHI MB COMPLEX, MAIN ROAD, BAITALPUR, UP 274201.

##### **1.1 Basis of preparation of financial statements**

###### **a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

###### **b. Use of Estimates and Judgments**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

###### **c. Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

###### **d. All other assets and liabilities are classified as non-current.**

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

##### **1.2 Basis of Preparation**



## **RBM INFRACON LIMITED**

### **a) Presentation and Disclosure of Standalone Financial Statements**

These standalone financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

### **b) Property, Plant & Equipment and Intangible Assets: -**

- i. The company has adopted the Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

### **c) Depreciation / Amortization: -**

Depreciation has been provided under Written Down Value Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

### **d) Impairment of Assets: -**

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior period is reversed if there has been a change in the estimate of the recoverable amount.

### **e) Investments: -**

- Long-term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

### **f) Retirement Benefits: -**

#### **a) Short Term Employee Benefits:**

## **RBM INFRACON LIMITED**

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognized in the period in which the employee renders the related service.

### **b) Employment Benefits:**

#### **i) Defined Contribution Plans:**

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

#### **ii) Defined Benefit Plans:**

##### **a) Provident Fund:**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such a fixed contribution. The contributions are charged to Profit & Loss A/c.

##### **b) Gratuity:**

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and charged to the profit and loss accounts on the basis of actual payment.

##### **c) Leave Encashment:**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and charged to the profit and loss account on the basis of actual payment.

### **g) Revenue Recognition: -**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**Interest Income** is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

**Dividend** from investments in shares / units is recognized when the company receive dividend.

Other items of Income are accounted as and when the right to receive arises.

### **h) Borrowing Cost: -**

The Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

### **i) Related Party Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

### **j) Accounting for Leases: -**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

**a) Operating Lease:** - Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

**b) Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

### **k) Cashflow: -**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

### **l) Earnings Per Share: -**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

## **RBM INFRACON LIMITED**

### **m) Taxes on Income: -**

#### **1. Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

#### **2. Deferred Taxes: -**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

### **n) Discontinuing Operations: -**

During the year the company has not discontinued any of its operations.

### **o) Provisions Contingent liabilities and contingent assets: -**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

### **p) Event after Reporting Date: -**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### **Notes Forming Part of the Financial Statements**

**24.** The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

**25.** Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.



26. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

27. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

**28. Statement of Management**

(i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

(ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**29. Deferred tax Assets and Liabilities are as under: -**

**Components of which are as under: -**

**(Rs. In lakhs)**

Particulars	Amount (Rs.)	Amount (Rs.)
	31-3-2024	31-3-2023
Deferred Tax Asset		
Block of assets (Depreciation)	22.60	21.68
Net Differed Tax Asset (Liability)	5.67	5.46

**30. Earnings Per Share**

**(Rs. In Lakhs.)**

Particulars	Year Ended on 31 <sup>st</sup> March, 2024 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1,109.43	221.15
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	86,66,357.92	43,10,465.75
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	12.80	5.13



**31. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - Nil**

**Earnings in Foreign Currency: - Nil**

**32. Related Parties Transaction: -**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

**(a) List of related parties with whom transactions have taken place and relationships: -**

<b>Name of Related Parties</b>	<b>Relationship</b>
Jay Bajrang Mani	Key Managerial Personnel
Seema Mani	Key Managerial Personnel
Aditya Mani	Key Managerial Personnel
Payal Mani	Key Managerial Personnel
Chandrachur Mani Tripathi	Key Managerial Personnel
Anandeshwar Dubey	Key Managerial Personnel
Pankaj Kumar Sinha	Key Managerial Personnel
Puja Para Mehta	Company Secretary

**(b) Transaction during the current financial year with related parties: -**

**(Amt. in lakhs)**

<b>Particulars</b>	<b>Key Management Personnel</b>	<b>Relative of Key Managerial Personnel</b>	<b>Sister Concern</b>	<b>Grand Total</b>
Remuneration Paid	98.05	-	-	<b>98.05</b>

**RBM INFRACON LIMITED**

Loan Accepted	3.50	-	-	<b>3.50</b>
Loan Repaid	3.50	-	-	<b>3.50</b>
CS Salary	1.68	-	-	<b>1.68</b>
Issue of share warrant	511.45	-	-	<b>511.45</b>

**33. Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31st March 2024		Year Ended on 31st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
IV	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**34. Defined Contribution Plan: -**

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

(Rs in lakhs)

	<b>2023-2024</b>	<b>2022-2023</b>
Employer's Contribution to Provident Fund	250.57	200.82

**35. Title deeds of immovable property.**

As there is no immovable property. Hence the question of Title deeds of immovable property held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company does not arise.

**36. Revaluation of property, plants and equipment.**

The Company has not revalued its Property, Plant and Equipment for the current year.

**37. Loans or Advances in the nature of loans.**

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**38. Capital Work in Progress (CWIP)**

There has been Capital work in progress for the current year of the company is for new office building purchase as follows:

**(Amount in Lakhs.)**

SR NO.	PARTICULAR	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3	Total
1	Projects in progress	41.58	21.64	-	-	63.22
2	Projects temporarily	-	-	-	-	-
	<b>Total</b>	<b>41.58</b>	<b>21.64</b>	<b>-</b>	<b>-</b>	<b>63.22</b>

**39. Intangible assets under development:**

There are no Intangible assets under development in the current year.

**40. Details of Benami property held.**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**41. Borrowings from bank or financial institution on the basis of current assets.**

For the same comments is given in clause (ii)(b) Companies (Audit and Auditor) Rules, 2014.

**42. Wilful Defaulter.**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

**43. Relationship with struck off companies.**

The company does not have transactions with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

**44. Registration of charges or satisfaction with Registrar of companies.**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

## **RBM INFRACON LIMITED**

### **45. Compliance with number of layers of companies.**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

### **46. Compliance with approved scheme of Arrangements.**

The Company has not made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

### **47. Utilization of borrowed funds and share premium.**

As on March 31, 2024, there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

### **48. Corporate social responsibility (CSR).**

Section 135 (Corporate social responsibility) of the Companies Act, 2013 is not applicable to the company.

### **49. Details of crypto currency and virtual currency.**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**50. A.** 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.** 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.

**51.** The Company has raised moneys by way of Preferential public allotment dated 08/02/2024 (First Trench) of 5,41,000 shares of face value of Rs 10/- each for cash at a price of ₹ 386/- per share including a share premium of ₹ 376/- per share, and 13/02/2024 (Second Trench) of 11,21,000 shares of face value of Rs 10/- each for cash at a price of ₹ 386/- per share including a share premium of ₹ 376/- per share. The company has utilized proceeds from preferential issue for the object it is issued, amount aggregating to Rs 6,415.32 lakhs.

During The year Company has issued 5,30,000 convertible Equity warrants on 13/02/2024 at issue price of Rs. 386 per warrant on preferential basis to the promoters. on receipt of the subscription money Rs. 511.45 Lakhs being 25% of the issue price Such warrants are convertible into equivalent number of fully paid-up equity shares of face value of Rs.10/- at a premium of Rs. 376/- each, at an option of the warrant holders, at any time, in one or more tranches, within 18 Months from the date of issue of warrants on the payment of balance 75% amount due on warrants.

**For Sarvesh Gohil & Associates**  
**Chartered Accountants**

**For RBM Infracon Limited**

SD/-

SD/-

SD/-

# RBM INFRACON LIMITED



**Krupa Solanki**

**Partner**

**M. No. 168290**

**FRN No. 156550W**

**Place: Jamnagar**

**Date: 29-05-2024**

**UDIN: 24168290BKAGCC9221**

**Jay Bajrang Mani**

**Chairman cum Managing  
Director**

**(DIN: 03417579)**

**SD/-**

**Narendra Kumar Sharma**

**CFO**

**Aditya Mani**

**Whole Time Director**

**(DIN :08980569)**

**SD/-**

**Puja Paras Mehta**

**CS**



**ATTENDANCE SLIP  
(To be presented at the entrance)**

I/We, hereby record my/our presence at the 11th Annual General Meeting of the Company to be held on Friday, the 27th September, 2024 at 11.30 A.M.at The President A Boutique Hotel Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad, Gujarat 380009.

Folio No. /DPID No./Client ID No.

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member /Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his / her copy of the Annual Report for reference at the Meeting

**FORM NO. MGT-11  
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

Name of the Member(s):	
Registered Address:	
E mail Id:	
Folio No / Client	
DP ID:	

I / We, being the member(s) holding \_\_\_\_\_ equity shares of the above-named Company, hereby appoint:

(1) Name \_\_\_\_\_  
Address \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature \_\_\_\_\_

(2) Name \_\_\_\_\_  
Address \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature \_\_\_\_\_

(3) Name \_\_\_\_\_  
Address \_\_\_\_\_  
Email ID \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on, the 27<sup>th</sup> September, 2024 at 11.30 A.M. at The President A Boutique Hotel Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad, Gujarat 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1	<b>Ordinary Resolution</b> to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2023-24 together with the Report of the Board of Directors and the Auditor's thereon.		
2	<b>Ordinary Resolution</b> to re-appoint Mr. Aditya Jay Bajrang Mani who retires by rotation and being eligible, offers himself for re-appointment as a director.		
3	<b>Ordinary Resolution</b> to appoint M/s. M B Jajodia & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Sixteenth AGM to be held 2029.		

<b>4</b>	<b>Ordinary Resolution</b> to appoint Mr. Deepak Saxena as an Executive Director of the company.		
<b>5</b>	<b>Ordinary Resolution</b> to appoint Ms. Kriya Dipakbhai Shah as an Independent Director of the company for the term of 5 years.		

Signed this \_\_\_\_\_ day of September, 2024.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**\*NOTE:**

1. Please put (✓) or (x) in the box in the appropriate column against the respective resolutions. If you leave the “For or Against” column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems fit.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Block B- 609, West Gate, Nr. YMCA Club, Sg Highway, Makarba, Ahmedabad India-380051 not less than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Route location of the venue of the Annual General Meeting

