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CORPORATE INFORMATION**BOARD MEMBER:**

Jaybajrang Ramaishish Mani
Aditya Mani
Chandrachud Mani Tripathi
Anandeshwar Dubey
Kriya Dipakbhai Shah
Kishor Bhurabhai Makadia

Managing Director
Whole-Time Director
Director
Director
Independent Director
Director

CHIEF FINANCIAL OFFICER:

Narendra Kumar Sharma

REGISTERED OFFICE:

1007, North Plaza, Opp. Palladium, Nr. 4d Square,
Vishat-Gandhinagar Highway, Motera, Ahmedabad,
Gujarat, India, 380005

COMPANY SECRETARY:

Puja Paras Mehta

Tel: +91 0288 2710463

Email: info@rbminfracon.com

Website: www.rbminfracon.com

SECRETARIAL AUDITOR:

M/s. SCS and Co. LLP
Company Secretaries, Ahmedabad

STATUTORY AUDITORS FOR THE F.Y. 2024-25

M/S. M B JAJODIA & ASSOCIATES
901, Aaryan Workspaces-2, NR Navkar Public Gulbai
tekra Road, Ahmedabad-06
Email: manoj@mbjassociates.in

&

M/S. PATEL JAIN & ASSOCIATES
702. Silicon Tower, Near Axis bank. Law Garden,
Ahmedabad - 380008
Email: finance@pateljain.com

BANKERS TO THE COMPANY:

ICICI Bank Limited

LISTED:

National Stock Exchange of India Ltd
(NSE) - EMERGE

CIN: U24109GJ2013PLC157450

REGISTRAR & TRANSFER AGENT:

Skyline Financial Services Pvt. Ltd
D-153A, 1st Floor, Okhla Industrial Area
Phase-I, New Delhi - 110020
Email: info@skylinertta.com

WORK OFFICE:

Shop No. 2 & 3, Snehddeep Residency,
Near Digjam Circle, Airforce Road,
Jamnagar – 361 006 (Gujarat) India.

Message to Stakeholders

My sincere regards to all,

Esteemed Shareholders, Members of the Board, Executive Leadership, and Strategic Partners,

It is with great pride and gratitude that we present to you the Annual Report for RBM Infracon Limited for the financial year 2024–25. This year has been one of strategic growth, operational resilience, and an unwavering commitment to excellence in the face of an evolving global landscape.

At RBM Infracon, our dual focus on the construction and oil & gas sectors has enabled us to navigate complex challenges while delivering consistent value. From infrastructure development and EPC projects to upstream and downstream oil and gas operations, we have continued to drive forward with integrity, innovation, and impact.

In the past year, we successfully completed several landmark infrastructure projects, expanded our presence in key energy markets, and strengthened our project pipeline. Our performance has been underpinned by disciplined project execution, prudent financial management, and a deep understanding of our clients' needs.

Despite market volatility, particularly in the energy sector, our strategic diversification and operational agility allowed us to achieve sustained revenue growth and enhance shareholder value.

RBM Infracon remains deeply committed to building responsibly. Environmental sustainability, worker safety, and community engagement are integral to our operating philosophy. We have implemented advanced safety protocols and invested in sustainable technologies to reduce our environmental footprint across all projects.

As we step into the future, we remain focused on delivering robust and sustainable growth. Our strategic priorities include digital transformation, investment in new technologies, and building long-term partnerships. With a strong order book and a dedicated team, we are confident in our ability to capture emerging opportunities and continue delivering value to our stakeholders.

To turn now to the performance in FY 2024-25, your company has achieved commendable results:

- Our Total revenue for the year is Rs. 32,174.58 lakhs against the previous year's revenue of Rs. 12,998.38 lakhs.
- Our Profit before tax was Rs. 4,005.64 lakhs as compared to Rs. 1,599.22 lakhs in the previous year.
- Our Profit after tax was Rs. 2,946.94 lakhs as compared to Rs. 1,109.43 lakhs in the previous year.

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

Further I am pleased to present the 12th Annual Report of Your Company for FY 2024-25.

As we continue in our Endeavour to aspire to be a respected and responsible enterprise, we commit to being focused 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 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the members and shareholders of M/s. RBM INFRACON LIMITED will be Held Wednesday September 17, 2025 at 12:00 P.M (IST), through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) to transact following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2024-25 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.

SPECIAL BUSINESS:

3. M/s. Patel Jain & Associates (Firm Registration No. 129797W), as the Statutory Auditors of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Special 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. Patel Jain & Associates (Firm Registration No. 129797W), 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 Seventeenth AGM to be held 2030 at such remuneration as may be mutually decided between the Board of Directors and Statutory Auditors .

4. To appoint mr. Kishor Bhurabhai Makadia (din: 02736225) 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. Kishor Bhurabhai Makadia (DIN: 02736225) who was appointed as an Additional Director of the company by the board with effect from May 06,2025 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."

Date: 26.08.2025
Place: AHMEDABAD

By order of the Board,
RBM INFRACON LIMITED

Registered Office:
1007, North Plaza, Opp. Palladium,Nr.4d
Square, Vishat-Gandhinagar Highway,
Motera, Ahmedabad, Gujarat, India,
380005

Sd/-

JAYBAJRANG RAMAISHISH MANI
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 03417579

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.rbminfracon.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange Limited at <https://www.nseindia.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED , D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Email id: info@skylinerta.com Tel. +91-11-40450193-97/26812682-83
9. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA .
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical

shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized

11. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
13. As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@rbminfracon.com The same will be replied / made available by the Company suitably.
14. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note of this Notice.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
18. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. August 22, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 22, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."

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 Sunday, September 14, 2025 and ends at 5:00 p.m. on Tuesday September 16, 2025. 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. Wednesday, September 10, 2025 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 Wednesday, September 10, 2025.

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


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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & 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="812 1579 1086 1743" data-label="Image">  </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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

<p><u>How to Log-in to NSDL e-Voting website?</u></p> <p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>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.</p> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <p>4. Your User ID details are given below:</p>
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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
- b) [Physical User Reset Password?](#)" (if you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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 Please mention the e-mail ID of Scrutinizer> with a copy marked to 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 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 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

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 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.

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

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

Profile of the directors seeking appointment/reappointment in forthcoming Annual General Meeting:**1. 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

2. Ms. Kishor Bhurabhai Makadia

Name of Director	Ms. Kishor Bhurabhai Makadia
Director Identification Number	02736225
Date of Birth	05/08/1956
Date of first appointment	06/05/2025
Qualifications	qualified electrical and instrument engineer
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: 26.08.2025
Place: AHMEDABAD

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

SD/-
Mr. JAYBAJRANG RAMAISHISH MANI
Chair Man Cum 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 May 06, 2025 has appointed Mr. Kishor Bhura bhai Makadia (DIN: 02736225) 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. Kishor Bhura bhai Makadia (DIN: 02736225) 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.

Date: 26.08.2025
Place: AHMEDABAD

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

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

BOARD'S REPORT

To,
The Members,
RBM INFRACON LIMITED

Your directors have pleasure in presenting the 12th (Twelfth) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

The following are the financial results of the Company for the year ended 31st March, 2025:

(Amount in Rs. In Lakh)

Particulars	2024-25	2023-24
Revenue from Operations	32,174.58	12,972.76
Other Income	77.69	25.63
Less: Expenses	(28,246.63)	(11,399.17)
Profit/(Loss) Before Tax	4005.64	1,599.22
Less: Tax Expenses		
- Current Tax	1,057.96	490.00
- Deferred Tax	0.74	(0.21)
Profit/(Loss) for the year	2946.94	1,109.43

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 2024-25 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2024-25 is Rs. 3,21,74,58,000 against the previous year's revenue of Rs. 1,29,98,38,000.
- The total expenses of the Company during the financial year 2024-25 are Rs. 10,57,96,000 against the previous year's expenses of Rs 1,13,99,17,000.
- The Company has earned net profit of Rs. 29,46,94,000 against the previous year's Profit of Rs 11,09,43,000.

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.

4. RESERVES:

The Company proposes to transfer Rs. 29,46,94,000 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:

To produce, manufacture, process, refine, import, export, purchase, sell and generally to deal in, and to act as, agents, distributors and suppliers of all types and kinds of cement, Coel, RMC, Material Shifting as well as cement products such as pipes, poles, slabs, blocks, tiles, plaster of Paris, lime, pipes, and otherwise and articles, things, connected with the aforesaid products and in connection therewith; to take on lease, acquire, erect, construct, establish, work, operate or/and maintain cement factories, quarries, mines, workshops and other works.

To carry on the business of work contract, contractors, sub-contractors, quasi contractors whether for corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, removal, redecoration, redesigning, enlarging, improving and designing of civil work, road and dredging work.

The company also wants to carry on business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, special steels, stainless steel, all types of materials required for manufacture of alloy, tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections.

To carry on the business of manufacturing, producing, compressing and processing of ceramic goods, glazed, unglazed floor and wall tiles and such other ceramic products, Plumbing and sanitary products and also ceramic table-ware, ceramic-ware, earthenware, decorative wares, garden wares, kitchen wares, crockery, potteries, terracotta, porcelain-ware, bathroom accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles, asbestos sheets, poles, blocks.

To undertake and to carry on the Business as Planners, Builders, Real Estate Developers, Architects, Real Estate Brokers, and carry on all types of businesses and profession related to Trading activity, Sale purchase activities regarding Industrial Land and Industries sale purchase, farms, estates, properties, areas and sites.

To act, undertake and carry on business as stockists, manufacturers, suppliers, distributors, importers and exporters of all types of Supply of heavy Machine, building Material along with all type of hardware materials and related products, setup of industry along with rental activity, EPC work, Production Enhancement Operations of Matured Fields of ONGC, provide Services involving PMC services, tools equipment's design ,Earthwork in Excavation, Cleaning and Grubbing, Embankment fill with suitable soil.

6. 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 has two subsidiaries Named:

1. RBM Green Energy Private Limited
2. RBM Solar Solutions Private Limited

The Company does not have any 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. 10,63,30,000/- divided into 1,06,33,000/- 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, 2025, on its website at <https://www.rbminfracon.com/investors>.

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. 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.

M/s. patel jain & associates, Chartered Accountants (Firm Registration No. 129797W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the seventeenth AGM to be held 2030 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 2024-25. 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 2024-25 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.	KISHOR BHURABHAI MAKADIA	Executive Director	06/05/2025	--
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.	RAVI PRATAP SINGH	Non- Executive Director	07/10/2024	28/03/2025
10.	DEEPAK SAXENA	Executive Director	09/11/2023	15/04/2025

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 24 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 2024-25 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 2024-25 is as under:

(Amount in Lakh)

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	AMOUNT OF SALARY
1	Jaybajrang Ramaishish Mani -Managing Director	Nil	197.25	36.00/-
2	Aditya Jay Bajrang Mani -Whole-Time Director	Nil	49.31	9.00/-
3	Seema Mani -Director	Nil	82.19	15.00/-
4	Chandrachurd Mani Tripathi -Independent Director	Nil	0	0
6	Anandeshwar Dubey -Independent Director	Nil	0	0
7	Narendra Kumar Sharma -Chief Financial Officer	Nil	97.80	17.85/-
8	Deepak Saxena -Director	Nil	32.77	5.98/-

9	Ravi Pratap Singh -Director	Nil	39.83	7.27/-
10	Puja Paras Mehta -Company Secretary	Nil	9.20	1.68/-

3. The median remuneration of employees of the Company during the financial year 2024-25 was Rs. 18251/-.

4. Number of Permanent Employees on the rolls of Company as on 31st March, 2025 : 450

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:

Name	Designation in the Committee	Nature of Directorship
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:

Name	Position in the Committee	Nature of Directorship
CHANDRACHUD MANI TRIPATHI	CHAIRMAN	Non- Executive Independent Director
ANANDESHWAR DUBEY	MEMBER	Non- Executive Independent Director
KRIYA DIPAKBHAI SHAH	MEMBER	Non-Executive Independent 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 his 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:

Name	Position in the Committee	Nature of Directorship
CHANDRACHURD MANI TRIPATHI	CHAIRMAN	Non- Executive Independent Director
ANANDESHWAR DUBEY	MEMBER	Non- Executive Independent Director
KRIYA DIPAKBHAI SHAH	MEMBER	Non- Executive Independent 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 not issued shares.
- 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, 2025 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, 2025 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 women 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.

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:

(A)	Conservation of Energy	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)	Technology Absorption	The Company has not imported any technology during the year under
	(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;	review.
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	

(C)	Foreign Exchange Earnings and Outgo	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: 12th Annual General Meeting of the Members of the Company will be held on **Wednesday, 17th September, 2025 at 12:00 PM** through Video Conferencing ("VC") / Other Audio Visual Means (OAVM).

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

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: 26.08.2025
Place: AHMEDABAD

Annexure- A forming part of Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMY

Global economic growth remained steady in 2024 at **3.1%** and is projected to improve marginally to **3.2% in 2025**. Elevated interest rates, high government debt, and tighter fiscal conditions continue to weigh on overall activity. However, inflationary pressures have eased faster than expected due to improved supply-side conditions and continued monetary discipline.

Global headline inflation is estimated at **5.8% in 2024** and expected to fall further to **4.4% in 2025**. The resilience of employment, strong household consumption, and easing inflation supported global momentum in the latter half of 2024. Nevertheless, political uncertainties, potential softening of labor markets, and a still-high interest rate environment may dampen business and consumer confidence in the near term.

(Source: IMF – World Economic Outlook, January 2025; Euromonitor International – Global Economic Outlook: Q3 2025)

2. INDIAN ECONOMY

India once again reinforced its position as the **world's fastest growing major economy**, closing FY 2024–25 with **GDP growth of 7.1% YoY** (baseline scenario). Despite global headwinds, the economy remained resilient, driven by **domestic demand, government-led infrastructure investments, and private sector capital expenditure**.

Over the last four years, India has consistently delivered above-average growth (averaging 7.8%), supported by reforms, favorable demographics, and a strong services sector.

Looking ahead, India is projected to grow between **6.7% and 7.3% in FY 2025–26**, supported by:

- **Policy continuity** following stable governance at the Centre.
- **Improved global liquidity** as central banks ease monetary policy.
- **Rising capital flows and investments**, especially in infrastructure and manufacturing.
- **Stronger export demand**, aided by synchronous global recovery and moderating inflation.

3. BUSINESS OVERVIEW

RBM Infracon Limited, established in 1992, is an **ISO 9001:2015 accredited specialist contractor** providing comprehensive **Construction, Maintenance, and Turnaround services** across industries.

Key Sectors Served:

- Oil & Gas Refineries

- Petrochemicals & Fertilizers
- Gas Cracker Plants
- Power Plants (Coal, Gas & WHR-based)
- Cement, Chemicals, Sugar & Paper Plants
- Irrigation & Allied Industries

Core Services:

- EPC-based Fabrication & Erection of Structural Works
- Tankage Works
- Piping Fabrication & Erection (CS/SS/Alloy Steel, above & underground)
- Annual Rate Contract (ARC) Maintenance for Refineries & Petrochemicals
- Turnaround (Shutdown) Services for Power & Petrochemical Plants
- Blasting & Painting Works
- Insulation & Refractory Works
- Electrical & Instrumentation Services
- Wagon Tippers and Raw Material Handling Systems

Over the past three decades, the Company has successfully executed projects for reputed clients including **Reliance Industries Limited, Nayara Energy Limited, Tata Projects, L&T, Afcons Infrastructure Ltd., Chemie-Tech (Nigeria & Malta), GPPL Malta, and YARA Fertilizers.**

RBM Infracon continues to prioritize **safety and quality**, implementing project-specific safety plans to ensure risk-free execution. The Company's **skilled workforce, in-house resources, and modern equipment** enable it to deliver projects with efficiency and reliability.

4. OPPORTUNITIES AND THREATS**Opportunities**

- **Strong Macroeconomic Backdrop** – India's robust GDP growth, policy reforms, and global investor confidence present opportunities for infrastructure development.
- **Government Policy Support** – Initiatives in infrastructure, urban development, and energy transition create a favorable business environment.
- **Infrastructure Spending** – Increased public and private sector capital expenditure will generate demand across construction and allied industries.

Threats

- **Global Slowdown** – Any downturn in global growth could reduce capital flows and impact demand.
- **Funding Challenges** – Infrastructure projects require long-term capital; credit tightening or reduced FDI inflows could delay execution.
- **Banking Constraints** – Cautious lending due to NPAs may restrict credit availability for infrastructure players.
- **Labor & Supply Shortages** – Manpower availability, procurement delays, and raw material cost volatility continue to pose challenges.

5. RISKS AND CONCERNS

- **Geopolitical Risks** – Conflicts and protectionist policies affecting supply chains and inflation.

- **Competition** – Heightened competition in government contracts due to relaxed tendering norms.
- **Sectoral Underperformance** – Power, Defence, and Shipbuilding remain underutilized, impacting order opportunities.
- **Energy Transition Risks** – Growing demand for sustainable models may require adjustments to business strategy.
- **Execution Risks** – Delays in land acquisition, work-front availability, and clearances may impact project timelines.
- **Cybersecurity Risks** – Increasing vulnerability to ransomware and phishing attacks.
- **Climate Risks** – Extreme weather conditions (heatwaves, flooding, heavy rainfall) affect worker productivity, logistics, and overall execution.

6. FINANCIAL AND OPERATIONAL HIGHLIGHTS (FY 2024–25)

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.75	1.79	(2.22)	-
Current Assets	27,400.16	20,900.84		
Current Liabilities	15,624.92	11,653.54		
Debt Equity Ratio	0.09	0.02	295.57	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	1,144.05	219.11		
Shareholder's Equity	12,158.00	9,211.05		

Debt Service coverage ratio	16.67	10.42	59.89	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	4,005.64	1,599.22		
Add: Finance Cost	84.38	101.51		
Add: Depreciation	217.99	126.28		
Less: Capital Exp.	750.24	256.86		
EBITDA-CAPEX	3,557.77	1,570.15		
Debt Service (Int+Principal)	213.45	150.62		
Return on Equity Ratio	0.25	0.19	27.69	-
Net Profit	2,946.94	1,109.43		
Average Shareholder's Equity	11,905.48	5,723.16		
Inventory Turnover Ratio	1.07	-0.76	(241.05)	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.
Cost of Good Sold	5381.62	- 1,419.69		
Average Inventory	5,039.10	1,875.06		

Trade Receivables turnover ratio	7.38	6.73	9.71	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.
Net Sales	32,174.58	12,972.76		
Avg. Trade Receivables	4,360.75	1,928.92		
Trade payables turnover ratio	8.33	8.08	3.21	Due to increase in turnover correspondin g creditors and sub contractor expenses are also increased and corrspondin g effects is shown in Trade Payable Ratio.
Total Purchases (Fuel Cost + Other Expenses)	24,977.89	7,901.12		
Avg. Trade Payables	2,996.75	978.35		
Net capital turnover ratio	2.68	2.20	21.68	As during the year under consideration, there has been increase in profit and company ahs also raised funds in preferential Public Offer,
Sales	32,174.58	12,972.76		
Avg. Capital Employed	12,022.29	5,898.29		

				Due to which shareholder's equity has been increased during the year and whereas debt also decreased
Net profit ratio	9.16	8.55	7.10	In current year, Profit and turnover has been increased drastically which has resulted into higher in Net Profit Ratio.
Net profit	2,946.94	1,109.43		
Sales	32,174.58	12,972.76		
Return on Capital employed	0.25	0.29	(12.56)	-
Net Profit/(Loss) before tax	2,946.94	1,599.22		
Add: Finance Cost	84.38	101.51		
Earnings before interest and tax	3,031.32	1,700.73		
Avg. Capital Employed	12,022.29	5,898.29		

7. OUTLOOK (FY 2025–26)

RBM Infracon Limited enters FY 2025–26 with confidence, supported by India's **robust infrastructure pipeline, government capex push, and increasing private investments**.

The Company will continue to focus on:

- Strengthening its presence in high-growth infrastructure sAGMents.
- Expanding service capabilities to support energy transition and sustainability goals.
- Enhancing operational efficiencies and safety standards.
- Prudent financial management to maintain a strong balance sheet.

With a solid order book, a trusted client base, and a strong governance framework, RBM Infracon is well-positioned to **deliver sustainable growth in FY 2025–26 while navigating global and domestic challenges.**

FOR RBM INFRACON LIMITED

Sd/
JAYBAJRANG RAMAISHISH MANI
Managing Director
DIN: 03417579

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

Date: 26.08.2025
Place: AHMEDABAD

Annexure-B forming part of Board's Report**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025****[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, 2025** ("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, 2025 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);**

(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: 26.08.2025
Place: Ahmedabad
UDIN:F011334G001089136

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: 26.08.2025
Place: Ahmedabad
UDIN: F011334G001089136**

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

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the Standalone Financial Statements of RBM INFRACON LIMITED ("the Company"), which comprise the balance sheet as of 31st March 2025, and the statement of profit and loss and statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2025, and its profit/loss and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
- 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 Consolidated 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B."** **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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's registration number: 0139647W

Manoj Jajodia
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 23.05.2025
UDIN-25162116BMIFW3957

For and on behalf of
PATEL JAIN & ASSOCIATES
Chartered Accountants
Firm's registration number: 129797W

CA Vivek Bhatt
Partner
Membership Number: 193504
Peer Review No. 019581
Place: Ahmedabad
Date: 23.05.2025
UDIN-25193504BMGYSC822

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone Financial Statements of the Company for the period 01st April 2024 to 31st March 2025:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
 - b) The Property, Plant and Equipment of the company been physically verified by the management in a phased manner, designed to cover all the items over a period of Three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period ended and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
 - c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.
 - e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.
- 2) In respect of Inventory of the company:
 - a) The management has conducted physical verification of inventory at reasonable intervals during the period ended, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - 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, in aggregate, from banks or financial institutions on the basis of security of current assets. The Quarterly returns submitted to the banks are generally in agreement with books of accounts except for the variance due to re-grouping and re-classification of trade payables and trade receivables and adjustments of advances from customers and advance to suppliers.
- 3) The Company has during the period ended, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except Subscribed Shares of two Subsidiaries, namely RBM Solar Solutions Private Limited and RBM Green Energy Private Limited. RBM Green Energy Private Limited is a wholly owned subsidiary, while the Company holds a 60% equity stake in RBM Solar Solutions Private Limited.
- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of 31st March 2025, for a period of more than six months from the date on when they become payable except Income Tax Payable of A.Y 2024-25 Rs. 236.73 Lakhs and TDS Payable Rs.20.66 Lakhs.
- b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute except following:

Particulars	Amount (Rs.)	Year	Status
Income Tax	94.78 Lakhs	A.Y 2017-18	CIT(A)
Professional Tax	19.74 Lakhs	A.Y 2024-25	Pending

- 8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the period ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9)
- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.
- b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10)
- a) The Company has not made Initial Public Offer and Further Public Offer during the Year.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has issued 530000 convertible Equity Warrants on 13/02/2024 at issue price of Rs. 386 per warrant on preferential basis to the promoters. The subscription money Rs. 1930.45

lakhs being 94.36% of the issue price received as at 31/03/2025. The company has utilized proceeds from convertible equity warrant for the object it is issued.

- 11)
- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.
 - b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company
- 12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company
- 13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- 14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- 15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- 16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the Company, the previous statutory auditor has resigned during the year.
- 19) 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) In our opinion and based on our examination of books of accounts, the company has made necessary provision for liability toward corporate social responsibility (CSR) obligations and has spent the amount in accordance with the requirement of section 135 of the companies act.

- 21) The reporting under clause (xxi) is not applicable in respect of audit of standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's registration number: 0139647W

For and on behalf of
PATEL JAIN & ASSOCIATES
Chartered Accountants
Firm's registration number: 129797W

Manoj Jajodia
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 23.05.2025
UDIN-25162116BMIFFW3957

CA Vivek Bhatt
Partner
Membership Number: 193504
Peer Review No. 019581
Place: Ahmedabad
Date: 23.05.2025
UDIN-25193504BMGYSC8221

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of RBM Infracon Limited

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

We have audited the internal financial controls over financial reporting of **RBM Infracon Limited** as of 31st March 2025 in conjunction with our audit of the standalone Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's registration number: 0139647W

For and on behalf of
PATEL JAIN & ASSOCIATES
Chartered Accountants
Firm's registration number: 129797W

Manoj Jajodia
Partner
Membership Number: 162116
Peer Review No. 015630
Place: Ahmedabad
Date: 23.05.2025
UDIN-25162116BMIFW3957

CA Vivek Bhatt
Partner
Membership Number: 193504
Peer Review No. 019581
Place: Ahmedabad
Date: 23.05.2025
UDIN-25193504BMGYSC8221

RBM INFRACON LIMITED

B-1120, Sun West Bank, Ashram Road, Ashram Road P.O, Ahmedabad City, Ahmedabad, Gujarat, India,
380009

CIN : U24109gj2013plc157450

Standalone Balance Sheet As On 31.03.2025

(Rs. In Lakhs)

Particulars		Not e No.	As At 31st March 2025	As At 31st March 2024
I.	Equity And Liabilities			
1	Shareholders' Funds			
	(A) Share Capital	3	1,010.30	1,010.30
	(B) Reserve & Surplus Money Received Against Share	4	11,147.70	8,200.75
	(C) Warrant	2	1,930.45	511.45
2	Non-Current Liabilities			
	(A) Long Term Borrowing	5	152.23	81.39
	(B) Long Term Provision		-	-
	(C) Deferred Tax Liabilities (Net)		-	-
3	Current Liabilities			
	(A) Short-Term Borrowings	6	991.82	137.72
	(B) Trade Payables	7	4,784.47	1,209.04
	(C) Other Current Liabilities	8	8,197.56	9,720.29
	(D) Short-Term Provisions	9	1,651.07	586.49
	Total	1	29,865.60	21,457.43
ii.	Assets			
1	Non-Current Assets			
	Property, Plant & Equipment's & (A) Intangible Assets (I) Property, Plant & Equipment's	10	1,066.57	534.31

	(li) Intangible Assets		1,377.34	-
	(lii) Capital Work In Progress		-	-
	(B) Non Current Investment	11	2.19	2.19
	Long-Term Loans And			
	(B) Advances	12	14.41	14.41
	(C) Deferred Tax Assets (Net)		4.93	5.67
2	Current Assets			
	(A) Inventories	13	6,912.50	3,165.70
	(B) Trade Receivables	14	6,727.02	1,994.48
	(C) Cash And Cash Equivalents	15	570.43	770.01
	Short-Term Loans And			
	(D) Advances	16	13,190.21	14,970.65
	Total	1	29,865.60	21,457.43

Accounting Policies & Notes On Accounts
As Per Our Report On Even Date Attached

2

For M B Jajodia & Associates
Chartered Accountants
Frn No. 0139647w
Peer Review No :015630

For Rbm Infracon Limited

Jay Bajrang Mani
Chairman Cum
Managing
Director

Aditya Mani
Whole Time
Director

Manoj
Jajodia
Partner

Membership No :162116
Udi
n:

(Din : 03417579)

(Din : 08980569)

For Patel Jain & Associates
Chartered Accountants
Frn No :129797w
Peer Review No :019581

B-1120, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad City, Ahmedabad, Gujarat, India,
380009

CIN : U24109GJ2013PLC157450

Standalone Statement of Profit and Loss for the Year Ended on 31.03.2025

(Rs. In Lakhs)

Sr. No.	Particulars	Not e No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	Revenue from operations	17	32,174.58	12,972.76
II.	Other indirect income	18	77.69	25.63
III.	Total Revenue (I + II)		32,252.27	12,998.39
IV.	Expenses:			
	Cost of Material Consumables	19	9,128.41	1,161.61
	Change in Inventories of Work in Progress	20	(3,746.79)	(2,581.30)
	Employee benefits expense	21	6,648.50	5,767.30
	Finance costs	22	149.05	185.77
	Depreciation and amortization expense	23	217.99	126.28
	Other expenses	24	15,849.48	6,739.51
V.	Total expenses		28,246.63	11,399.17
VI.	Profit before tax (III - V)		4,005.64	1,599.22
VII.	Tax expense:			
	(1) Current tax		1,057.96	490.00
	(2) Deferred tax		0.74	(0.21)
VIII.	Profit (Loss) for the period (VI - VII)		2,946.94	1,109.43
IX.	Earnings per equity share:			
	(1) Basic		29.17	12.80
	(2) Diluted		27.72	12.80

Accounting Policies & Notes on Accounts 2
As per our Report on Even date attached

For M B Jajodia & Associates
Chartered Accountants
FRN No. 0139647W
Peer Review No :015630

For RBM Infracon Limited

Manoj Jajodia
Partner
Membership No :162116
UDIN:

Jay Bajrang Mani
Chairman cum
Managing Director
(DIN : 03417579)

Aditya Mani
Whole Time Director
(DIN : 08980569)

For Patel Jain & Associates
Chartered Accountants
FRN No :129797W
Peer Review No :019581

Vivek Bhatt
Partner
Membership No :193504
Date : 23.05.2025
Place : Ahmedabad
UDIN : 25193504BMGYSC8221

NARENDRA SHARMA
CFO

Puja Paras Mehta
CS
M. No : A66545

RBM Infracon Limited

B-1120, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad City, Ahmedabad, Gujarat, India,
380009

CIN : U24109GJ2013PLC157450

Standalone Cash Flow Statement for the year ended 31st March, 2025

(Rs. In
Lakhs)

Particulars	As At 31st March 2025		As At 31st March 2024	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
Cash flow from Operating Activities	-	-	-	-
Net Profit Before tax as per Statement of Profit & Loss		4,005.64		1,599.22
Adjustments for :				
Depreciation & Amortisation Exp.	217.99		126.28	
Interest Income	(77.19)		(7.20)	
Finance Cost	149.05	289.84	185.77	304.85
Operating Profit before working capital changes		4,295.48		1,904.07
Changes in Working Capital				
Trade receivable	(4,732.54)		(131.13)	
Other Loans and advances receivable	1,780.44		(13,790.56)	
Inventories	(3,746.79)		(2,581.30)	
Trade Payables	3,575.43		461.38	
Short Term Provisions	1,064.58		494.00	
Other Current Liabilities	(1,522.72)		8,959.68	
		(3,581.61)		(6,587.93)
Net Cash Flow from Operation		713.88		(4,683.87)
Less : Income Tax paid		(1,057.96)		(490.00)

Net Cash Flow from Operating Activities (A)		(344.09)		(5,173.87)
<u>Cash flow from investing Activities</u>	-	-	-	-
Purchase of Property Plant and Equipments	(750.24)		(256.86)	
Purchase of Intangible Asset	-			
	1,377.34		-	
Movement in Non Current Investment	-		62.81	
Movement in Loan & Advances	-		-	
Interest Income	77.19		7.20	
		(2,050.39)		(186.85)
Net Cash Flow from Investing Activities (B)		(2,050.39)		(186.85)
<u>Cash Flow From Financing Activities</u>	-	-	-	-
Proceeds From Issue of shares capital	-	-	-	-
Proceeds From Issue of Securities Premium	-		6,377.81	
Proceeds From Issue of shares Warrants	1,419.00		511.45	
Short Term Borrowing (Net)	854.10		(404.06)	
Long Term Borrowing (Net)	70.83		(187.47)	
Interest Paid	(149.05)		(185.77)	
Dividend paid (Including DDT)		2,194.89		6,111.95
Net Cash Flow from Financing Activities (C)		2,194.89		6,111.95
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(199.58)		751.24
Opening Cash & Cash Equivalents		770.01		18.77
Cash and cash equivalents at the end of the period		570.43		770.01
Cash And Cash Equivalents Comprise :				

RBM INFRACON LIMITED

Cash		3.61		23.81
Bank Balance :				
Current Account		0.61		6.36
Fixed Account		566.22		739.84
Total		570.43		770.01

For M B Jajodia & Associates
Chartered Accountants
FRN No. 0139647W
Peer Review No :015630

For RBM Infracon Limited

Jay Bajrang
Mani
Chairman cum
Managing
Director
(DIN :
03417579)

Aditya Mani
Whole Time
Director
(DIN :
08980569)

Manoj Jajodia
Partner
Membership No :162116

For Patel Jain & Associates
Chartered Accountants
FRN No :129797W
Peer Review No :019581

Vivek Bhatt
Partner
Membership No :193504
Date : 23.05.2025
Place : Ahmedabad

NARENDRA
SHARMA
CFO

Puja Paras
Mehta
CS
M. No :
A66545

1 Corporate Information

RBM INFRACON LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN : U24109GJ2013PLC157450. The Company preliminary engaged in the business of construction, maintenance, and turnaround services for industries like oil and gas, petrochemicals, fertilizers, and power plants. The Registered office of the company is situated at B-1120, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad City, Ahmedabad, Gujarat, India, 380009.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

Significant accounting judgements, accounting estimates and

b assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Capital Work in Progress (CWIP)

Cost of assets not ready for intended use, as on the balance sheet date, is shown as CWIP. CWIP is stated at cost, net of accumulated impairment loss, if any.

Advances given towards acquisition of assets (including CWIP) and outstanding at each balance sheet date are disclosed appropriately.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

e Depreciation and Amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds.

Provisions, Contingent Liabilities and Contingent

k Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

l Revenue recognition

Revenue is recognised on the delivery of goods. Revenue is reported net of discount. Revenue in case of sale of services are recognised on the basis of performance of service.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Employee Benefit

m Expense

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For **defined benefit** schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

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 fixed Contribution. The Contributions are charged to Profit and Loss Statement.

b) Gratuity :

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit and 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 statement 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 leave encashment will be accounted in the Profit and 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 statement on the basis of actual payment.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Foreign currency

n transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Taxatio

o n

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Earnings Per

p Share

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

Event After Reporting

q Date

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

r 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.

Not
e 3

SHARE CAPITAL

Share Capital	As at 31 March 2025		As at 31 March 2025	
	Share Capital	Amt. Rs.	Share Capital	Amt. Rs.
-	-	-	-	-
<u>Authorised</u>	-	-	-	-
-	-	-	-	-
Equity Shares of Rs.10 each	5,85,00,000.00	5,850.00	5,85,00,000.00	5,850.00
<u>Issued</u>	-	-	-	-
Equity Shares of Rs. 10 each	84,41,000.00	844.10	84,41,000.00	844.10
Equity Shares of Rs. 10 each	16,62,000.00	166.20	16,62,000.00	166.20
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10 each fully paid	84,41,000.00	844.10	84,41,000.00	844.10
Equity Shares of Rs. 10 each	16,62,000.00	166.20	16,62,000.00	166.20

Total	1,01,03,000.00	1,010.30	1,01,03,000.00	1,010.30

Note 3.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,01,03,000.00	1,010.30	84,41,000.00	844.10
Equity Shares issued during the year	-	0.00	16,62,000.00	166.20
Shares outstanding at the end of the year	1,01,03,000.00	1,010.30	1,01,03,000.00	1,010.30

Note 3.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2025		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay bajarang ramashish Mani	60,06,000.00	59.45%	60,06,000.00	71.15%
Seema Mani	1,09,400.00	1.08%	1,09,400.00	1.30%

Note 3.3 Share held by promoters

Name of Promotor	As at 31 March 2025		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay Bajrang Ramashish Mani	60,06,000.00	59.45%	60,06,000.00	71.15%
Seema Mani	1,09,400.00	1.08%	1,09,400.00	1.30%
Total	61,15,400.00	60.53%	61,15,400.00	72.45%

Note-3.4 Share Warrant

Particulars	As at 31 March 2025		As at 31 March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Share Warrant outstanding at the beginning of the year	-	0.00	-	0.00
Share Warrants Issued during The year	1,91,72,000	1,419.00	5,30,000.00	53.00

Share Warrants Paid up during The year	19304500	1930.45	1,32,500.00	511.45
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A. Equity Share Capital
(Rs in Lakhs)

Particulars	Amount
- Current Period Reporting	
As on 1st April 2024	1,010.30
Change in equity Share capital During the year	
Equity Capital as on 31st March 2025	1,010.30
Previous Period Reporting	
As on 1st April 2023	844.10
Change in equity Share capital During the year	166.20
Equity Capital as on 31st March 2024	1,010.30

B
. Other Equity
(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Securities premium account		
Opening balance	6,853.62	604.50
Add : Securities premium credited on shares issued	-	6,249.12
Add : Securities premium credited on share warrant	-	-
Less : To issue fully paid equity shares as bonus shares	-	-
Closing Balance	6,853.62	6,853.62
- B. Surplus		
Opening balance	1,347.13	275.22
Add: Net profit for the current year	2,946.94	1,109.43
Less: To Issue Bonus equity Shares from Surplus.	-	-
Less: To Increase in Authorised Capital	-	37.50
Less: Other Share Expenses	-	0.01
Less: IPO Expenses	-	-
Closing Balance	4,294.07	1,347.13
C. Money Recived against Warrant		

Opening balance	511.45	-
Add: Allotment money received against share warrant	1,419.00	511.45
Closing Balance	1,930.45	511.45
Total of (a) + (b) + (C)	13,078.14	8,712.19

RESERVE AND SURPLUS
(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Securities premium account		
Opening balance	6,853.62	604.50
Add : Securities premium credited on shares issued	0.00	6,249.12
Less : To issue fully paid equity shares as bonus shares	0.00	0.00
Closing Balance	6,853.62	6,853.62
-	-	-
A. Surplus		
Opening balance	1,347.14	275.22
Add: Net profit for the current year	2,946.94	1,109.43
Less: To Issue Bonus equity Shares from Surplus.	0.00	0.00
Less: To Increase in Authorised Capital	0.00	37.50
Less: Other Share Expenses	0.00	0.01
Less: IPO Expenses	0.00	0.00
Closing Balance	4,294.08	1,347.15
Total of (a) + (b)	11,147.70	8,200.75

LONG TERM BORROWING
(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a) From Banks		
BOB Equipment New FARANA ESCORTS	17.99	6.72
BOB EQUIPMENT NEW HYDRAULIC CRANE 15 TON	18.45	5.53
BOB Equipment Wheel Loader JCB GJ 10CE 1879	21.00	8.32
BOB Equipment Wheel Loader L&T GJ 10CE 1705	19.84	8.67
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	7.45	4.94
Sundaram Finance Vehicle Loan A/c 10TX - 1723	0.00	0.00
Sundaram Finance Vehicle Loan A/c 10TX - 1816	0.00	0.00
ICICI Bank Vehicle Loan A/c-GJ 10DR 6112	4.11	3.74
Sundaram Finance Vehicle Loan A/c 10TX -6180	0.00	8.53
Sundaram Finance Vehicle Loan A/c 10TX -6268	0.00	8.53
Sundaram Finance Vehicle Loan A/c 10TX -6281	0.00	8.53
Sundaram Finance Vehicle Loan A/c 10DN-6212	0.00	3.52

Sundaram Finance Vehicle Loan A/c-GJ 10DN 7937	1.08	1.70
Sundaram Finance Vehicle Loan A/c-GJ 10TX 9759	0.47	2.33
Sundaram Finance Vehicle Loan A/c-GJ 10TY0628	1.68	2.71
Sundaram Finance Vehicle Loan A/c-GJ 10TY 0738	2.69	4.36
Sundaram Finance Vehicle Loan A/c 10TY- 3512	1.77	3.24
Sundaram Finance Vehicle Loan A/c-GJ 10TX 2184	5.55	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TX 2371	5.55	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 3512	1.77	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 4160	12.54	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 4601	12.54	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 6401	12.54	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 6410	12.54	0.00
Sundaram Finance Vehicle Loan A/c- RJ 20GC 6212	4.43	0.00
Unsecured	-	-
(a) Loans and Advances From Banks	0.00	0.00
Total	152.23	81.39

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.

SHORT TERM BORROWING
(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-	-	-
Secured	-	-
(a) Working Capital Loan	-	-
From Banks		
ICICI Bank Cash Credit (005151000007)	886.69	0.00
BOB (08149)	1.18	0.00

(b) Current Maturity of Long Term Debts		
BOB Equipment New FARANA ESCORTS	7.45	25.26
BOB EQUIPMENT NEW HYDRAULIC CRANE 15 TON	6.16	24.60
BOB Equipment Wheel Loader JCB GJ 10CE 1879	9.23	30.03
BOB Equipment Wheel Loader L&T GJ 10CE 1705	8.70	27.55
ICICI Bank Vehicle Loan A/c-GJ 10DR 6112	4.11	7.45
Sundaram Finance Vehicle Loan A/c 10TX -6212	2.59	2.59

Sundaram Finance Vehicle Loan A/c-GJ 10DN 7937	1.95	3.03
Sundaram Finance Vehicle Loan A/c-GJ 10TX 9759	2.62	3.09
Sundaram Finance Vehicle Loan A/c-GJ 10TY0628	3.07	4.74
Sundaram Finance Vehicle Loan A/c-GJ 10TY 0738	4.92	7.61
Sundaram Finance Vehicle Loan A/c 10TY- 3512	1.77	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TX 2184	3.20	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TX 2371	3.20	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 3512	0.00	1.77
Sundaram Finance Vehicle Loan A/c-GJ 10TY 4160	10.42	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 4601	10.42	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 6401	10.42	0.00
Sundaram Finance Vehicle Loan A/c-GJ 10TY 6410	10.42	0.00
Sundaram Finance Vehicle Loan A/c- RJ 20GC 6212	3.32	0.00
Sub Total (a) +(b)	991.82	137.72
-	-	-
Total	991.82	137.72

Working Capital loan from ICICI BANK - A/C NO. 005151000007:

(I) The A/c 005151000007 with ICICI - sanctioned CC limit of Rs. 8,95,00,000/- and 4,25,00,000/- Bank Guarantee the said credit limit is primarily secured by Hypothecation of Book Debts & Stock (present & future also) as well as irrevocable personal guarantee of directors and Immovable Fixed Assets 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, Jamnagar 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 Jamnagar 20.95 Million.

(iv) Industrial Opp. Essar Power House, Village Vadalía 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, Aerodramoe Road Jamagar - 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, Higway, Jamangar value 0.78 Million.

(xi) Padana R. S. No 158 Plot No.169, Nr Krushna Hotel, Off Padana main Road, At Padna Lalpur Road, Jamnagar, Gujarat -361280

(xii) Padana R.S. No. 148,149 and 150, Plot No 51, Nr Sunrise Day School, off Padana Main Road, 51, Lalpur Road, Jamnagar Gujarat-361001

(xiii) R.S. No. 4/1 Paiki, Plot No.10/A, Meghpur, Maruti Udhoy Nagar, Nr BSNL Tower off to Jamnagar Khambhaliya Highway, Jamnagar-361001

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 -

- (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.

TRADE PAYABLES

(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-	-	-
(a) Micro, Small and Medium Enterprise	0.00	0.00
(b) Others	4,784.47	1,209.04
Total	4,784.47	1,209.04

OTHER CURRENT LIABILITIES

(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory Remittance		
(i) TDS Payable	410.73	143.30
(ii) Professional Tax Payable	37.45	35.14
(iii) ESIC Payable	2.85	2.31
(iv) Provident Fund Payable	106.04	41.24

(v) Mess Payment Employees Deduction	0.00	7.86
(iv) GST Payable	149.94	55.00
(vii) Hold Payment of Employees	0.00	0.00
(viii) Gujarat Labour Welfare Fund	0.00	0.00
(ix) Retention Money Vendor	0.00	6.20
(b) Other payables (specify nature)		
(i) Advanced from Customer	6,788.26	9,065.21
(ii) Salary & Wages Payable	562.43	364.03
(iii) Other Payable	-0.01	0.00
(iv) Gratuity Payable	139.87	0.00
Total	8,197.56	9,720.29

SHORT TERM PROVISIONS
(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-	-	-
(a) Provision for Statutory Dues		
Provision for Income Tax	1,635.95	577.99
(b) Other Provision		
Provision for Audit Fees	15.12	8.50
Total	1,651.07	586.49

NON CURRENT INVESTMENT
(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Other Non Current Investment		
Other Investment	2.19	2.19
Total	2.19	2.19

LONG TERM LOANS AND ADVANCES
(Rs.in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
a. Security Deposits	0.00	0.00
b. Other Loans Advances	14.41	14.41

Total	14.41	14.41

INVENTORIES*(Rs.in lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Work in Progress	6,912.50	3,165.70
Total	6,912.50	3,165.70

TRADE RECEIVABLES*(Rs.in lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Others	6,727.02	1,994.48
Total	6,727.02	1,994.48

CASH AND CASH EQUIVALENTS*(Rs.in lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Balances with banks		
ICICI Bank C/A	0.61	6.36
ICIC Bank -0384	257.20	631.21
ICICI-OD-005105001684	308.94	97.33
BOB-07700400008149	0.00	11.22
Axis Bank Escrow Account	0.08	0.08
b. Cash on hand	3.61	23.81
Total	570.43	770.01

SHORT TERM LOANS AND ADVANCES*(Rs.in lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
A. Balance with Government Authorities	2,334.56	737.42
B. Security Deposits - Retention Money	551.31	594.26
C. Fixed Deposits (Maturity More than 3 Months)	670.66	1,542.93
C. Others (specify nature)		
Advance to Suppliers	8,910.56	10,953.75
Advances To Employees	0.00	7.82

Advances To Directors	0.00	403.71	
Other Loans and Advances	723.11		730.76
Provision for Expenses	0.00	0.00	
Other Current Asserts	0.00	0.00	
Total	13,190.21	14,970.65	

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**PROPERTY, PLANT AND EQUIPMENT &
INTAGIBLE ASSET**

(Rs.in
lakhs)

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balan ce as at 1 April 2024	Add itio ns	Dispos al/ (Adjus tment)	Balanc e as at 31 March 2025	Balan ce as at 1 April 2024	Am ou nt Ch arg ed to Res erv es (ref er No te bel ow)	Depr eciati on charg e for the year	Ded uctio ns/ Adju stme nts	Balan ce as at 31 March 2025	Balan ce as at 31 March 2025	Balanc e as at 31 March 2024
a	Property, Plant and Equipment											
	Land	23.07	0.00	3.07	20.00	0.00	0.00	0.00	0.00	0.00	20.00	23.07
	Office Building	63.22	3.90	0.00	67.12	0.00	0.00	1.12	0.00	1.12	66.01	63.22
	Plant & Machinery	456.52	517.46	0.00	973.98	193.31	0.00	89.86	0.00	283.17	690.82	263.21
	Vehicles	216.24	137.73	0.00	353.97	98.26	0.00	69.08	0.00	167.34	186.63	117.98
	Office Equipment's	36.11	43.35	0.00	79.46	14.47	0.00	20.63	0.00	35.10	44.36	21.64
	General Furniture	34.36	32.09	0.00	66.45	19.91	0.00	9.41	0.00	29.32	37.13	14.45
	Computer	34.62	18.83	0.55	52.90	18.04	0.00	13.22	0.00	31.26	21.64	16.58

	Total	864.14	753.36	3.62	1,613.88	343.99	0.00	203.32	0.00	547.31	1,066.57	520.15
b	Intangible Assets											
	Software	20.98	12.19	0.00	33.16	6.81	0.00	14.67	0.00	21.48	11.69	14.17
	Product Developed	0.00	1,365.65	0.00	1,365.65	0.00	0.00	0.00	0.00	0.00	1,365.65	0.00
	Total	20.98	1,377.84	0.00	1,398.82	6.81	0.00	14.67	0.00	21.48	1,377.34	14.17
	Total	885.12	2,131.20	3.62	3,012.70	350.80	0.00	217.99	0.00	568.79	2,443.91	534.31

Note 17 REVENUE FROM OPERATIONS (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services	32174.58	12,972.76
Total	32,174.58	12,972.76

Note 17.1 PARTICULARS OF REVENUE FROM OPERATION (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Particular of services		
Civil Work including Repair and Maintenance Mechanical Work	32174.58	12,972.76
Total	32,174.58	12,972.76

Note 18 OTHER INCOME (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
Interest on FDR	77.19	0.17
Other Interest Income	0.00	7.03
Other Incomes		
Insurance Claim Received	0.00	0.55
Discount Received	0.00	2.99

Other Income	0.50	8.56
Prior Period Item	0.00	6.33
Balance W/off	0.00	
Total	77.69	25.63

Note 19 CONSUMPTION OF MATERIAL CONSUMED (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock Consumables and Tools	0.00	0.00
Add:- Purchase of Consumables and tools	9128.41	1,161.61
Closing Stock of Consumables and Tools	0.00	0.00
Cost of Raw Materials Consumed	9,128.41	1,161.61

Note 20 CHANGES IN INVENTORIES OF WORK IN PROGRESS (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year	-	-
Work in Progress At estimated Cost - RA Bill	6912.50	3,165.70
Inventories at the beginning of the year	-	-
Work In Progress At Estimated Cost - RA Bill	3,165.70	584.41
Total	(3,746.79)	(2,581.30)

Note 21 EMPLOYEE BENEFITS EXPENSES (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and Wages	5946.15	5,147.08
(b) Contributions to Provident Fund & Other Fund		
Provident fund	282.84	250.57
ESIC	17.64	13.93
(c) Staff welfare expenses	401.87	355.71
Total	6,648.50	5,767.30

Note 22 FINANCE COST (Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense :-		
(i) Interest on Loan	84.38	101.51
(b) Other Borrowing Cost	64.66	84.26

Total	149.05	185.77

Note 23 DEPRECIATION AND AMORTISATION
(Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation Exp	217.99	126.28
Total	217.99	126.28

Note 24 OTHER EXPENSES
(Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Expenses		
Freight and Forwarding Charges	32.54	22.82
Sub-Contractor Expenses	13603.42	5,470.31
Site Expenses	13.24	4.69
Debit Note	30.30	100.90
Fuel and Diesel Expences	320.10	285.86
Technical and Professional Fees	307.43	165.72
Vehicle Exp and Vehicle Hiring Charges	49.42	25.70
Repairs &Maintainance	20.63	21.76
Machinery Hiring Charges	502.06	447.19
Establishment Expenses		
Travelling Expences	8.15	20.30
Audit Fee	17.76	8.50
Electricity Charges	13.06	13.32
Rates and Taxes	17.89	41.80
Office Expenses	4.14	6.69
Insurance Expenses	16.57	11.58
Printing & Stationery Expenses	10.70	9.70
Miscellaneous Expenses	157.12	72.12
Hotel and Lodging Expenses	6.55	9.46
COMPUTER ACCESSORIES	0.17	0.00
LABOUR CHARGES	718.23	0.00
IPO Execution Expenses	0.00	1.10
Total	15,849.48	6,739.51

Notes forming part of the Financial Statements
25 Earning per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (In Lakhs)	2,946.94	1,109.43
Weighted average number of Equity Shares (Absolute)	1,06,33,000	86,66,358
Earnings per share basic (Rs)	29.17	12.80
Earnings per share diluted (Rs)	27.72	12.80
Face value per equity share (Rs)	10.00	10.00

Weighted average number of Equity Shares

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Shares	1,01,03,000	84,41,000
Allotment during the Year	0	2,25,358
Bonus Issue	0	0
Right Issue	0	0
Share warrant convertible in equity shares	530000	0
Total	1,06,33,000	86,66,358

26 Auditors' Remuneration
(Rs.in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payments to auditor as		
- Audit Fees	17.76	8.50
- for Professional Services	0.00	0.00
Total	17.76	8.50

27 Related Party Disclosure (As per AS-18)
i) List of Related Parties
a Key management personnel ('KMP')

Related Party	Date of Appointment / Cessation	Relation
Jay Bajrang Mani	01.04.2013	Chairman & Managing Director
Aditya Mani	27.08.2022	Whole Time Director
Seema Mani	23.07.2024 (Resigned)	Executive Women Director
Deepak Saxena	09.11.2023 (Resigned)	Additional Director
Ravi Pratap Singh	01.11.2024 (Resigned)	Technical Director
Puja Paras Mehta	22.11.2022	Company Secretary
Narendra Kumar Sharma	13.12.2023	Chief Financial Officer

b Relative of Key management personnel ('KMP')

Related Party	Relation
Seema Mani	Wife of Jay Bajrang Mani
Raju Mani	Brother of Jay Bajrang Mani
Ankita Shukla	Wife of Aditya Mani

c Related Entities

Related Party	Relation
RBM Green Energy Private Limited	Subsidiary Company
RBM Solar Solution Private Limited	Subsidiary Company
Agmay Technologies Private Limited	Common Director
AMB Metals Private Limited	Common Director
BCM Polypack Private Limited	Common Director
Dev Shakti Industrial Radiography LLP	Common Director
Namoj Infra Trader LLP	Common Director
Shrinkhala Marketing Private Limited	Common Director
C.I. Farm Input Private Limited	Common Director
Discovery Learning Solutions India Private Limited	Common Director
Bhoomitra Organic Farms LLP	Common Director

ii) Summary of transactions during the year/period:
(Rs.in lakhs)

Particulars	Type of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Jay Bajrang Mani	Directors Remuneration	36.00	36.00
Seema Mani	Directors Remuneration	15.00	36.00
Aditya Mani	Directors Remuneration	9.00	9.00
Deepak Saxena	Directors Remuneration	5.98	0.00
Ravi Pratap Singh	Directors Remuneration	7.27	0.00
Puja Paras Mehta	Salary	1.68	0.00
Narendra Kumar Sharma	Salary	17.85	4.20
Jay Bajrang Mani	Loan Given	711.63	3.50

Jay Bajrang Mani	Loan Repayment	307.92	3.50
Aditya Mani	Godown Rent	1.44	0.00
Jay Bajrang Mani	Godown Rent	21.54	0.00
Seema Mani	Office Rent	15.72	0.00

iii) **Summary of outstanding balances at the end of the year/period:** (Rs.in lakhs)

Particulars	Type of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Jay Bajrang Mani	Directors Remuneration	14.33	0.00
Seema Mani	Directors Remuneration	12.00	0.00
Aditya Mani	Directors Remuneration	1.17	0.00
Deepak Saxena	Directors Remuneration	0.50	0.00
Ravi Pratap Singh	Directors Remuneration	1.94	0.00
Puja Paras Mehta	Salary	0.14	0.00
Narendra Kumar Sharma	Salary	0.00	4.20
Seema Mani	Office Rent	1.18	0.00

No Loans or advances are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Note:-

The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

No amount has been written off or written back during the year in respect of debts due from or to related parties.

28 Employee Benefits

The company operates a defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Particulars	(Rs.in lakhs)
Statement of profit and Loss	31.03.2025
Net employee benefit recognized in the employee cost:	
Current service cost	141.95

Interest cost on benefit obligation	0.00
Past Service Cost - Vested Benefit Recognized During the Period	0.00
Liability Transferred In/ Acquisitions	0.00
Net actuarial (gain) / loss	0.00
Benefits paid by Company	(2.08)
Net benefit expense	139.87
Balance Sheet	
Reconciliation of liability recognised in the balance sheet	
Present Value of Unfunded Obligations	139.87
Fair value of plan asset	0.00
Net liability / (Assets) in the balance sheet	139.87
The principal assumption used in determining gratuity for the company's are shown below:	
Discount rate	6.80%
Expected rate of return on assets	N.A.
Salary escalation	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table

The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

* To the extent information available with the management.

29 Ratio Analysis

Particulars	Numerator/Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.75	1.79	-2%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.09	0.02	296%

(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	16.67	10.42	60%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.25	0.19	28%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1.07	(0.76)	-241%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	7.38	6.73	10%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	8.33	8.08	3%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	2.68	2.20	22%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.16	8.55	7%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.25	0.29	-13%

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Debt-Equity Ratio	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.
Return on Equity Ratio	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.
Inventory turnover ratio	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.

30 Disclosure Related to Micro and Small Enterprise
(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest
Amount Due to Supplier	Nil	Nil	Nil	Nil
Principal amount paid beyond appointed date	Nil	Nil	Nil	Nil
Interest due and payable for the year	Nil	Nil	Nil	Nil

31 Others

- Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.
- Trade Payables, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business.

32 Title deeds of Immovable Property not held in name of the Company

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

33 Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

34 Intangible assets under development:

The Company has no Intangible Asset under Development.

35 Details of Benami Property held

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

36 The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e. Inventory.

The 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.

37 Contingent liabilities.

Currently, there are some contingent liabilities that should be as follows.

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	Status
1	Income Tax A.Y. 2017-18	94.78	Pending With CIT
2	GST	66.24	Appeal at Deputy Commissioner Dispute -11
3	Bank Guarantees	884.49	BG against FD

38 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

39 Registration of Charge

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

40 Arrangements and Amalgamations

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

41 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The company have two Subsidiaries, namely RBM Solar Solutions Private Limited and RBM Green Energy Private Limited. RBM Green Energy Private Limited is a wholly owned subsidiary, while the company holds a 60% equity stake in RBM Solar Solutions Private Limited. The Company has subscribed to the share capital of the aforesaid subsidiaries. However as on the date of this report, company has not paid any money against such Subscription.

These subsidiaries have not commenced business and hence there are no financial transactions in any of subsidiaries as certified by the management.

42 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Utilisation of Money raised through Initial Public Offer (SME IPO)

The company has issued 530000 convertible Equity Warrants on 13/02/2024 at issue price of Rs. 386 per warrant on preferential basis to the promoters. The subscription money Rs. 1930.45 lakhs being 94.36% of the issue price received as at 31/03/2025. The company has utilized proceeds from convertible equity warrant for the object it is issued.

44 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

45 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

		(Rs. In Lakhs)
Particulars	Amount	
(a) Amount Required to be Spent by the company during the Year	20.00	
(b) Amount of Expenditure Incurred	20.00	
(c) Shortfall at the end of the year,	0.00	
(d) Reason for Shortfall	-	
(e) Nature of CSR Activities	Education	

46 Segment reporting

The Company has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of AS 17 - Operation Segments.

47 Virtual Currency Transaction

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 7.1
TRADE PAYABLES

		(Rs. In Lakhs)										
Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Unbil led dues	Less than 1 Year	1-2 Years	2-3 Ye ars	Mo re tha n 3 Ye ars	Total	Unbil led dues	Less than 1 Year	1-2 Years	2-3 Ye ars	Mo re tha n 3 Ye ars	Total
MSME	0.00	0.00	0.00	0.0	0.0		0.00	0.00	0.00	0.0	0.0	0.00
Others	0.00	4,745.79	38.67	0.0	0.0	4,784.47	0.00	1,178.19	30.85	0.0	0.0	1,209.04
Dispute dues-MSME	0.00	0.00	0.00	0.0	0.0	0.00	0.00	0.00	0.00	0.0	0.0	0.00

Dispute dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	4,745.79	38.67	0.00	0.00	4,784.47	0.00	1,178.19	30.85	0.00	0.00	1,209.04

NOTE 14.1

TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2025							As at 31st March, 2024						
	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-Consid ered Goods	0.00	5,166.21	1,352.47	208.35	0.00	0.00	6,727.02	0.00	1,764.74	0.00	229.74	0.00	0.00	1,994.48
Undisputed Trade Receivables-Consid ered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Consid ered Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Consid ered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	5,166.21	1,352.47	208.35	0.00	0.00	6,727.02	0.00	1,764.74	0.00	229.74	0.00	0.00	1,994.48

Note No.: 52

Ratios:

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.75	1.79	(2.22)	-
Current Assets	27,400.16	20,900.84		
Current Liabilities	15,624.92	11,653.54		
Debt Equity Ratio	0.09	0.02	295.57	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	1,144.05	219.11		
Shareholder's Equity	12,158.00	9,211.05		
Debt Service coverage ratio	16.67	10.42	59.89	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	4,005.64	1,599.22		
Add: Finance Cost	84.38	101.51		
Add: Depreciation	217.99	126.28		
Less: Capital Exp.	750.24	256.86		
EBITDA-CAPEX	3,557.77	1,570.15		
Debt Service (Int+Principal)	213.45	150.62		
Return on Equity Ratio	0.25	0.19	27.69	-
Net Profit	2,946.94	1,109.43		

Average Shareholder's Equity	11,905.48	5,723.16		
Inventory Turnover Ratio	1.07	-0.76	(241.05)	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.
Cost of Good Sold	5381.62	- 1,419.69		
Average Inventory	5,039.10	1,875.06		
Trade Receivables turnover ratio	7.38	6.73	9.71	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.
Net Sales	32,174.58	12,972.76		
Avg. Trade Receivables	4,360.75	1,928.92		
Trade payables turnover ratio	8.33	8.08	3.21	Due to increase in turnover corresponding creditors and sub contractor expenses are also increased and corresponding effects is shown in Trade Payable Ratio.
Total Purchases (Fuel Cost + Other Expenses)	24,977.89	7,901.12		
Avg. Trade Payables	2,996.75	978.35		
Net capital turnover ratio	2.68	2.20	21.68	As during the year under consideration, there has been increase in profit and company has also raised funds in preferential Public
Sales	32,174.58	12,972.76		
Avg. Capital Employed	12,022.29	5,898.29		

				Offer, Due to which shareholder's equity has been increased during the year and whereas debt also decreased
Net profit ratio	9.16	8.55	7.10	In current year, Profit and turnover has been increased drastically which has resulted into higher in Net Profit Ratio.
Net profit	2,946.94	1,109.43		
Sales	32,174.58	12,972.76		
Return on Capital employed	0.25	0.29	(12.56)	-
Net Profit/(Loss) before tax	2,946.94	1,599.22		
Add: Finance Cost	84.38	101.51		
Earnings before interest and tax	3,031.32	1,700.73		
Avg. Capital Employed	12,022.29	5,898.29		

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 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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2024-25 together with the Report of the Board of Directors and the Auditor's thereon.		
2	Ordinary Resolution to re-appoint Mr. Aditya Jay Bajrang Mani who retires by rotation and being eligible, offers himself for re-appointment as a director.		
3	Ordinary Resolution to appoint M/s. Patel Jain & Associates (Firm Registration No. 129797W, 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.		
4	Ordinary Resolution to appoint Mr. Kishor Bhurabhai Makadia (din: 02736225) as an Executive Director of the company.		

Signed this _____ day of September, 2025.

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 1007, North Plaza, Opp. Palladium, Nr.4d Square, Vishat -Gandhinagar Highway, Motera, Ahmedabad-380005., Motera, Ahmedabad, Ahmedabad, Gujarat, India, 380005 not less than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.