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#### **CORPORATE INFORMATION**

### **BOARD MEMBER**

JAYBAJRANG RAMAISHISH MANI MANAGING DIRECTOR

SEEMA MANI DIRECTOR CHANDRACHURD MANI TRIPATHI DIRECTOR

ADITYA JAY BAJRANG MANI WHOLE-TIME DIRECTOR

PAYAL MANI DIRECTOR ANANDESHWAR DUBEY DIRECTOR

### **CHIEF FINANCIAL OFFICER**

Pankaj Kumar Sinha C/O Rahul Mani Tripathi Mb Complex

Main Road, Baitalpur Uttar Pradesh 274201 India

### **COMPANY SECRETARY**

Puja Paras Mehta Tel. +91 0288 2710463

Email - Info@rbminfracon.com Website - www.rbminfracon.com

**REGISTERED OFFICE:** 

### **SECRETARIAL AUDITOR**

M/s. SCS and Co. LLP

Company Secretaries, Ahmedabad

# CIN: U45400UP2013PLC055914

#### **WORK OFFICE:**

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

## **BANKERS TO THE COMPANY**

**ICICI Bank Limited** 

### **LISTED**

National Stock Exchange of India Ltd (NSE) - EMERGE

#### **REGISTRAR & TRANSFER AGENT:**

Skyline Financial Services Pvt. Ltd

D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020

Email: info@skylinerta.com



## **Message to Stakeholders**

My sincere regards to all,

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

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

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

To turn now to the performance in FY 2022-23, your company has achieved commendable results;

- Our Total revenue for the year is Rs. 8328.11 lakhs against the previous year's revenue of Rs. 4763.06 lakhs.
- Our Profit before tax was Rs. 310.29 lakhs as compared to Rs. 242.77 lakhs in the previous year.
- Our Profit after tax was Rs. 221.15 lakhs as compared to Rs. 203.04 lakhs in the previous year.

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

Further I am pleased to present the 10<sup>th</sup>Annual Report of Your Company for FY 2022-23.

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

I, on behalf of our team assure you of our singular commitment to the growth of 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,
Jay Bajrang Mani
Chairman Cum Managing Director
DIN: 03417579



#### NOTICE OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Tenth Annual General Meeting** of the members and shareholders of M/s. RBM INFRACON LIMITED will be held at the registered office of the company situated at C/O Rahul Mani Tripathi Mb Complex, Main Road, Baitalpur Uttar Pradesh 274201 India on Saturday, the 30<sup>th</sup> September, 2023 at 5:00 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 2022-23 together with the Report of the Board of Directors and the Auditor's thereon.
- 2. To appoint Mrs. Seema Mani (DIN: 05228653), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Seema Mani (DIN: 05228653), who retires by rotation at this meeting, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

Date: 02.09.2023 By order of the Board,
Place: BAITALPUR RBM INFRACON LIMITED

Registered Office:

C/O Rahul Mani Tripathi Mb Sd/- Sd/-

Complex, Main Road,

Baitalpur, MANAGING DIRECTOR DIRECTOR Uttarpradesh 274201 India DIN: 03417579 DIN: 05228653

JAYBAJRANG RAMAISHISH MANI

CIN: U45400UP2013PLC055914 Email: Info@rbminfracon.com Contact: +91 0288 2710463 Web: www.rbminfracon.com **SEEMA MANI** 



#### **NOTES:**

- 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- 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 Corporate 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 EGM/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 and 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 April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rbminfracon.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com 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 and MCA Circular No. 2/2021 dated January 13, 2021.
- **8.** The Register of Members and Share Transfer Books will remain closed from Sunday, 24<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive) for the purpose of 10<sup>th</sup> Annual General Meeting (AGM).



9. 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 Pvt. Ltd. – D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020. Email id: info@skylinerta.com

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 1<sup>st</sup> 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 form.
- **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 finance@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.** 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.
- **16.** 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.
- 17. 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. 25th August, 2023 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. 25th August, 2023 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 Wednesday, 27<sup>th</sup> September, 2023 and ends at 5:00 p.m. on Friday, 29<sup>th</sup> September, 2023. 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. Saturday, 23<sup>rd</sup> September, 2023 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 Saturday, 23<sup>rd</sup> September, 2023.

#### 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	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be 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.	
	<ol> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</a></li> </ol>	
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold	



	with NSDL), Password/OTP and a Verification Code as shown on the
	screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ol> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> <li>NSDL Mobile App is available on</li></ol>
	App Store Google Play  □ 禁 (中)
Individual Shareholders holding securities in demat mode with CDSL	<ol> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="https://web.cdslindia.com/myeasi/home/login">www.cdslindia.com/myeasi/home/login</a> or <a href="https://web.cdslindia.com/myeasi/home/login">www.cdslindia.com/myeasi/home/login</a> or <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="https://www.cdslindia.com/myeasi/home/login">www.cdslindia.com/myeasi/home/login</a> or <a href="https://www.cdslindia.com/myeasi/home/login">https://www.cdslindia.com/myeasi/home/login</a> or <a href="https://www.cdslindia.com/myeasi/home/login">https://www.cdslindia.com/myeasi/home/login</a> or <a easiregistration"="" href="https://www.cdslindia.com/myeasi/home/login/home/l&lt;/td&gt;&lt;/tr&gt;&lt;tr&gt;&lt;td&gt;&lt;/td&gt;&lt;td&gt;&lt;ol&gt;     &lt;li&gt;After successful login of Easi/Easiest the user will be also able to see the&lt;br&gt;E Voting Menu. The Menu will have links of e-Voting service provider&lt;br&gt;i.e. NSDL. Click on NSDL to cast your vote.&lt;/li&gt; &lt;/ol&gt;&lt;/td&gt;&lt;/tr&gt;&lt;tr&gt;&lt;td&gt;&lt;/td&gt;&lt;td&gt;If the user is not registered for Easi/Easiest, option to register is available at &lt;a href=" https:="" myeasi="" registration="" web.cdslindia.com="">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li></ol>
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="www.cdslindia.com">www.cdslindia.com</a> 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. NSDLwhere the e-Voting is in progress.
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.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.

# **How to Log-in to NSDL e-Voting website?**

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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 For example 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 For example if your Beneficiary ID is 12************************************
c) For Members holding shares in Physical Form.	EVEN Number ***** followed by Folio Number registered with the company For example 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 user 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 <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.
  - b) <a href="https://example.com">Physical User Reset Password?"</a> (If you are holding shares in physical mode) option available on <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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**

- 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 evoting user manual for Shareholders available at the download section of <a href="www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a>

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 sIndividual 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 <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 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 (company email id). The same will be replied by the company suitably.



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

Name of Director	Mrs. Seema Mani
Director Identification Number	05228653
Date of Birth	02/08/1977
Date of first appointment	01/04/2013
Qualifications	SSC
Expertise in specific	Administration
Number of Equity Shares Held	109400
List of other Public Ltd. Co. in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of	NIL
Directors of the other Co.	

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

Date: 02.09.2023

Place: BAITALPUR SD/- SD/-

JAYBAJRANG RAMAISHISH MANI SEEMA MANI

Managing Director Director
DIN: 03417579 DIN: 05228653



#### **BOARD'S REPORT**

To,
The Members,
RBM INFRACON LIMITED

Your directors have pleasure in presenting the 10<sup>th</sup> (Tenth) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2023.

#### 1. FINANCIAL HIGHLIGHTS:

The following are the financial results of the Company for the year ended 31st March, 2023:

(Amount in Rs. In Lakh)

Particulars	2022-23	2021-22
Revenue from Operations	8319.27	4574.36
Other Income	8.85	8.69
Less: Expenses	(8017.82)	(4520.29)
Profit/(Loss) Before Tax	310.29	242.77
Less: Tax Expenses		
- Current Tax	87.99	42.17
- Deferred Tax	1.15	(2.44)
Profit/(Loss) for the year	221.15	203.04

#### 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 2022-23 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2022-23 is Rs. 83,28,11,000 against the previous year's revenue of Rs. 47,63,06,000.
- The total expenses of the Company during the financial year 2022-23 is Rs. 80,17,82,000 against the previous year's expenses of Rs 45,20,29,000.
- The Company has earned net profit of Rs. 2,21,15,000 against the previous year's Profit of Rs 2,03,04,000.

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 had 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 does not propose to transfer any amount to General Reserves.

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

There was no change in the nature of business of the Company during the year under review.

## 6. INITIAL PUBLIC OFFER OF EQUITY SHARES:

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to Rs. 8.37 Cr comprising of entirely fresh issue. The issue was open for subscription from Friday, 23 December 2022 to Tuesday, 27<sup>th</sup> December 2022. Pursuant to the IPO 2,325,000 equity shares were issued and allotted on Tuesday, 03<sup>rd</sup> January 2023 to the public at price of Rs. 36 per share.

#### 7. LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 04<sup>th</sup> January, 2023.

## 8. DEMATERIALISATION 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 INEONA301016.

#### 9. 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.

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

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

#### 8. SHARE CAPITAL:



The Company has an Authorized Capital of Rs. 8,50,00,000/- divided into 85,00,000/- equity shares of Rs. 10/- each.

The Company has Issued, Subscribed and Paid-up Capital of Rs. 8,44,10,000/- divided into 84,41,000/- equity shares of Rs. 10/- each.

# 9. 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.

#### 10. 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.

# 11. 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, 2023, on its website at https://rbminfracon.com/annual-report-2022-23.php.

#### 12. 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.

#### 13. STATUTORY AUDITORS:

M/s. SARVESH GOHIL & ASSOCIATES (Firm's Registration No. 156550W), Chartered Accountants, Jamnagar was appointed as Statutory Auditors of the Company at its 09th Annual General Meeting (AGM) to hold office as such until the conclusion of the 14th AGM of the company to be held in the year 2027.

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

## 14. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2022-23. 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.



#### 15. 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 2022-23.

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 except the following:

- 1. The charge (Charge ID: 100625830) was created by company on 07th October, 2022 but the e-form CHG-1 was filed on 12th November, 2022 there was delay of 6 days in filing the e-form CHG-1.
- 2. The charge (Charge ID: 100403544) was modified by company on 28th September, 2022 but the eform CHG-1 was filed on 17th November, 2022 there was delay of 20 days in filing the e-form CHG-1.
- 3. The company has delayed in filing Financial Results for the year ended 31.03.2022. Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and Fine amounting to total Rs. 300 (Rs. 100 per day) and the non-compliance of Regulation 33 in delay for 3 days in filing Financial Results for the half year/year ended 31.03.2022. With vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (hereinafter referred to as "SOP Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of Noncompliance with Listing Regulations. On verification of the Exchange records, it has been observed that Company has not complied/delayed complied with certain Listing Regulation(s).
- 4. The CIN of the company shall be changed from U45400UP2013PLC055914 to L45400UP2013PLC055914 after listing on stock exchange.

Board's explanation to the above observations made:

The board of directors of the company are aware of the above non-compliance and the company has already filed additional fees for delay in filing the form CHG-1 and company ensure that in future no such delay or non-compliance will take place. For non-compliance related to financial results the company has paid the fine amount and has taken utmost care to avoid the further non-compliance in future. The CIN change process is under process and sooner it will get changed.

#### **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.

#### **16. 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 except as qualified by the Auditor in its Report. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

#### 17. 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 Corporate Governance Report.

### 18. 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.

#### 19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2022-23 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointme nt	Date of Cessation
1	JAYBAJRANG RAMAISHISH MANI	Managing Director	01/04/2013	
2	SEEMA MANI	Independent Director	01/04/2013	
3	CHANDRACHURD MANI TRIPATHI	Independent Director	10/10/2022	
4	ADITYA JAY BAJRANG MANI	Whole time Director	27/08/2022	
5	PAYAL MANI	Director	27/08/2022	
6	ANANDESHWAR DUBEY	Director	10/10/2022	
7	PUJA PARAS MEHTA	Company Secretary	22/11/2022	

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mrs. Seema Mani (DIN: 05228653) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his reappointment.

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.

#### 20. MEETINGS OF THE BOARD OFDIRECTORS:

The Board of Directors duly met 18 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.

#### 21. 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 2022-23 as the company was listed on 04<sup>th</sup> 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 2022-23 is as under:

Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Jaybajrang Ramaishish Mani, Managing Director	60.00	6.61
2	Aditya Jay Bajrang Mani, Whole-time Director	-	5.49
3	Seema Mani, Director	60.00	6.61
4	Chandrachurd Mani Tripathi, Independent Director	-	0.03
5	Payal Mani, Director	-	4.58
6	Anandeshwar Dubey, Independent Director	-	0.00
7	Pankaj Kumar Sinha, Chief Financial Officer	-	1.25
8	Puja Paras Mehta, Company Secretary	-	0.18

- 3. The percentage increase in the median remuneration of employees in the financial year 51.12%
- 4. Number of Permanent Employees on the rolls of Company as on 31st March, 2023: 78
- 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.



#### 22. 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 asunder:

#### 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 gave power to obtain professional advice from external sources and have full access to information contained 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 alongwith the reasons thereof.
- xiii. The victims/persons who use vigil mechanism can 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
CHANDRACHURD MANI TRIPATHI	CHAIRMAN	Non- Executive Independent Director
ANANDESHWAR DUBEY	MEMBER	Non- Executive Independent Director
SEEMA MANI	MEMBER	Women Non-Executive Director

#### The term of reference:

- 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
SEEMA MANI	MEMBER	Women Non-Executive Director

# 23. 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.

### 24. 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.

#### 25. GENERAL:

During the year;

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

#### 26. 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. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

## 27. 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.

#### 28. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2023 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, 2023 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.

#### 29. 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.

#### **30. 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.

#### 31. INSURANCE:

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

# 32. DISCLOSURE UNDER SEXUAL HARASSEMENT 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.

#### 33. RISKS MANAGEMENT POLICY:

The Company has a Risk Management Policy, which periodically assess 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 environment, safety of operations and health of people at work are monitored regularly.

#### 34. 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, compliances of environmental regulations and preservation of natural resources.



### 35. 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.

### 36. 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.

# 37. 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	
	(i) the steps taken or impact on conservation of energy	Not Applicable
	(ii) the steps taken by the Company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment	
(B)	Technology Absorption	
	(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)	The Company has not imported any technology during the year under
	a) the details of technology imported;	review.
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	<ul> <li>d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</li> </ul>	
	(iv) the expenditure incurred on Research and Development	

(C)	Foreign Exchange Earnings and Outgo	During the year under	
	The Foreign Exchange earned in terms of actual inflows during the year	review, the Company did not	
	and The Foreign Exchange outgo during the year in terms of actual	earn any foreign exchange	
	outflows.	inflows and there was no	
	outnows.	foreign exchange outflow.	



#### 38. GENERAL SHAREHOLDER'S INFORMATION:

Annual general Meeting: 10<sup>th</sup> Annual General Meeting of the Members of the Company will be held Saturday, 30<sup>th</sup> September, 2023 at 5:00 PM through Video Conferencing (VC)/Other Audio Visual Means (OA VM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular no. 22/2020, dated 15th June, 2020, MCA Circular No. 02/2021 dated 13th January, 2021, and MCA Circular No. 02/2022 dated 5th May, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Book Closure**: The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2023, to 30<sup>th</sup> September, 2023 (both days inclusive),

#### **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, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Email id: <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>

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

#### **39. ACKNOLEDGEMENT:**

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.

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

Date: 02.09.2023 SD/- SD/- SD/- Place: BAITALPUR JAYBAJRANG RAMAISHISH MANI SEEMA MANI

Managing Director Din: 03417579 DIN: 05228653



# Annexure- A forming part of Board's Report MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **GLOBAL ECONOMY**

At the outset of 2023, encouraging developments in the global economy encompass the easing of inflation and energy costs from their apex levels, along with China's decision to terminate its zero-COVID strategy, which is projected to provide a stimulus to economic growth. While the complete impact of these changes is yet to be fully realized, emerging markets and developing economies are already experiencing a substantial upswing in growth rates, reaching 3.6% this year compared to 2.8% in 2022. Inflation expectations are presently stable, with a predicted decrease from 7.0% this year to 4.9% in 2024, due to major central banks communicating the necessity for a more stringent monetary policy stance. Moderating demand and escalating interest rates globally will further erode inflationary pressures throughout 2023. The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path.

(Source: IMF - World Economic Outlook, April 2023, Euromonitor International - Global Economic Outlook: Q1 2023)

#### **INDIAN ECONOMY:**

Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years. According to Economic Survey 2022-23, Indian economy has staged a broad based recovery across sectors and positioning to ascend to pre-pandemic growth path in FY23 driven by several measures taken by the Government and RBI – the Central Bank of India. According to Second Advanced Estimates of National Income 2022-23, the growth in real GDP is estimated at 7.0% during the financial year 2022-23. Multiple agencies worldwide projects India to be the fastest growing economy in the world with a growth forecast expected in the range of 6.5 to 7.0% in FY23.

India's economic growth in FY23 has been driven primarily by a rebound in private consumption, a significant increase in capital expenditure (CAPEX) by Government and a sustained growth in private CAPEX due to the strengthening of their balance sheet. The rebound in consumption was mainly driven by an increase in consumer confidence due to universal vaccination and an overall improvement in labour market conditions. This was reflected by ramp-up in infrastructure and construction activity on the back of an increase in Capex by the Government. The growth in credit offtake, buoyant direct tax collections in FY23, retail inflation back within RBI's target range in November 2022 and increase in employment generation in urban markets also signaled the strength in the broad-based recovery of the economy.

India's GDP growth is expected to remain healthy in FY24 backed by infrastructure led growth model by the Government with an emphasis on transportation, housing, logistics and last mile connectivity. This is further supported by crowd-in private investments, improvement in consumption level and enhance affordability.

### **BUSINESS OVERVIEW:**

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

Presently we undertake following activity-

- Fabrication & Erection of Structural Work on EPC Basis.
- Tankage Work.
- Fabrication and erection of Piping of such as CS/ SS/ Alloy steel including above ground and underground.



- ARC Maintenance of Refineries, Petrochemicals, Fertilizers Plant etc.
- Turnaround(Shutdown) of Power, Refineries and Petrochemicals etc.
- Blasting & Painting for various industries.
- Insulation and Refractory work.
- Electrical and instrumentation
- Wagon Tipplers, conveying system(Raw Material Handling etc).

We have been providing these services for the last 25 years to renowned companies like Reliance Industries Limited, Nayara Energy Limited(Formerly Known as Essar Oil Limited), Afcons Infrastructure Ltd., Chemie-Tech-DORC-Nigeria, Chemie-Tech-Malta, GPPL- Malta, YARA Fertilizers, TATA Projects, L&T and many more.

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

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

#### **OPPORTUNITIES & THREATS**

#### **Opportunities:**

#### 1. Strong Economic Scenario:

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

# 2. Regulatory Changes:

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

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

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

#### Threats:

**1. Economy slowdown:** Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market, adversely affecting the Company's operations.

## 2. Fund Crunch:

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

#### 3. Decline in Bank Credit:

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

# 4. Shortage of Labor, supply and Technology:

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



measurement certification leads to delay in work.

#### **RISK AND CONCERNS:**

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

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

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

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

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

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

**Execution Challenges** - The Company faces inherent risks throughout the execution phase of the project. Project challenges include employee / workmen mobilisation, adverse geological surprises, unavailability of work front, land acquisition and Right-of-Way (ROW), delay in approval and clearances, visa issues, etc.

There have been additional challenges due to pandemic like supply chain disruptions, scarcity of raw materials, inflation, counter party risk, etc. Some of the businesses like Financial Services, Hyderabad Metro, Realty were affected in varying degrees due to the pandemic.

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

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

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



d) Extreme weather events cause significant disruptions in operations and supply chain and thereby have a direct impact on the costs.

#### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

Financial and Operation Highlights: The Gross Revenue from operations is Rs. 8319.27 lakhs for the financial year 2022-23 as compared to Rs. 4574.36 lakh for the financial year 2021-22.

#### **KEY FINANCIAL RATIOS**

<b>Key Ratios</b>	FY 2022-23	FY 2021-22	Change %	Explanation, if required
Debtors Turnover	4.89	3.06	59.68	Turnover in the current year has almost doubled as compared to previous reporting period, with increase in receivables resulting in to increase in trade receivable ratio as most of the bills are booked post half year.
Inventory Turnover	1.61	14.38	(88.83)	Inventory in the current period has increased remarkably in comparison to previous period due to increase in turnover and pendency of bills at the yearend which has resulted into drastically change in Ratio.
Interest Coverage Ratio	4.53	5.99	(24.43)	
Current Ratio	1.70	1.26	35.53	Due to increase in turnover the corresponding Sundry Debtors and Stock has been increased. But Liabilities not increased significantly due to the reasons that the company is dealing with the





				mechanical work in which most of the payment relates to the Manpower/Salary Wages. Hence Ratio increased positively
Debt Equity Ratio	0.47	1.27	(63.07)	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.
Operating Profit Margin (%)	3.73	5.11	(26.96)	As in the current year companies revenue has increased with increase in turnover, hence ratio varies as compared to previous year.
Net Profit Margin (%)	2.66	4.27	(37.75)	In current year, Profit remains stable whereas turnover has been increased drastically which has resulted into Lower in Net Profit Ratio.
Return on Net worth	0.29	0.48	(38.08)	As in the current year company has raised Funds though Initial Public Offering which resulted into increased in Average Capital Employed and hence ratio has decreased.

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

SD/-Date: 02.09.2023 Place: BAITALPUR

**JAYBAJRANG RAMAISHISH MANI** 

**Managing Director** DIN: 03417579

10<sup>th</sup> Annual Report 2022-23

SD/-

Director

**SEEMA MANI** 

DIN: 05228653



#### Annexure-B forming part of Board's Report

the Companies (Appointment and Remuneration Personnel) Rules, 2014]

# Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2023 [Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of

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) (herein-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, 2023** ("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, 2023 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 subject to the following observations:

1. The charge (Charge ID: 100625830) was created by company on 07<sup>th</sup> October, 2022 but the e-form CHG-1 was filed on 12<sup>th</sup> November, 2022 there was delay of 6 days in filing the e-form CHG-1.



- 2. The charge (Charge ID: 100403544) was modified by company on 28<sup>th</sup> September, 2022 but the e-form CHG-1 was filed on 17<sup>th</sup> November, 2022 there was delay of 20 days in filing the e-form CHG-1.
- 3. The company has delayed in filing Financial Results for the year ended 31.03.2022. Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and Fine amounting to total Rs. 300 (Rs. 100 per day) and the non-compliance of Regulation 33 in delay for 3 days in filing Financial Results for the half year/year ended 31.03.2022. With vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (hereinafter referred to as "SOP Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of Non-compliance with Listing Regulations. On verification of the Exchange records, it has been observed that Company has not complied/delayed complied with certain Listing Regulation(s).
- 4. The CIN of the company shall be changed from U45400UP2013PLC055914 to L45400UP2013PLC055914 after listing on stock exchange.

# We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Company Secretaries

Sd/-

**CS Abhishek Chhajed** 

Partner Dated: 31.08.2023 FCS: 11334 COP: 15131 Place: Ahmedabad

ICSI Unique Code: - L2020GJ008700 UDIN: F011334E000899232

Peer Review Number: - 1677/2022



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 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 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 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 Company Secretaries

Sd/-CS Abhishek Chhajed

Partner

FCS: 11334 COP: 15131

ICSI Unique Code: - L2020GJ008700 Peer Review Number: - 1677/2022 Dated: 31.08.2023 Place: Ahmedabad

UDIN: F011334E000899232



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

#### **Report on the Financial Statements**

# **Opinion:**

We have audited the accompanying financial statements of **RBM INFRACON LIMITED**, which comprise the Balance Sheet as at **31**<sup>st</sup> **March**, **2023**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

# **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

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

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

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

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

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

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

# **Auditor's Responsibility**



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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
- 2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in



"Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

- g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended:
- In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.
  - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - (a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31<sup>st</sup> March 2023 on its financial position in its financial statement,
    - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
    - (c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
  - i. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
  - j. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

Place: Jamnagar

Date: 30-05-2023



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

SD/-

Sarvesh A. Gohil

**Partner** 

M. No. 135782

FRN: 0156550W

UDIN: 23135782BGUJNU2893



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

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

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

a)

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.
- The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.
- **b)** The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

- **c)** According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.
- **d)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- **e)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

## (ii)In respect of Its Inventories:

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



- **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) not in excess of Five Crore Rupees on the basis of security of current assets. Hence this clause is not applicable to us.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable except Professional Tax Payable of Rs. 18,24,690/-.
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:

Name of the status	Nature of	Amount (Rs.)	Period to which the	Forum where
	Dues		amount relates	dispute is pending
Income Tax Act,	Income tax	94,77,786/-	A.Y 2017-18	CIT(A)
1961				

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



loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)( e) of the order is not applicable to us.
- f) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)( f) of the order is not applicable to us.

(x)

- a) The Company has raised moneys by way of initial public offer on dated 04/01/2023 of 2,32,50,000 shares of face value of Rs 10/- each for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share (the "issue price") aggregating to ₹ 837.00 lakhs ("the issue") and fund has been used for the purpose for which it has been issued.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi)

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 for the period under audit.
- (XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

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

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and as per information and explanation given to us, the Company is not required to spend the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

Place: Jamnagar

Date: 30-05-2023



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

M/S. Sarvesh Gohil & Associates, Chartered Accountants

SD/-

Sarvesh A. Gohil

**Partner** 

M. No. 135782

FRN: 0156550W

UDIN: 23135782BGUJNU2893

10<sup>th</sup> Annual Report 2022-23



#### **ANNEXURE "B" TO AUDITOR'S REPORT**

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

#### **Opinion**

We have audited the internal financial controls over financial reporting of **RBM INFRACON LIMITED** ('the Company') as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2023 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial



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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

FOR Sarvesh Gohil & Associates, Chartered Accountants

> SD/-Sarvesh A. Gohil Partner M. No. 135782 FRN: 156550W

UDIN: 23135782BGUJNU2893

Place: Jamnagar Date: 30-05-2023



## RBM INFRACON LIMITED

## **BALANCE SHEET AS ON 31.03.2023**

(Amount in lakhs)

					(Amount in lakhs)
		Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I.	EQUITY AND	LIABILITIES			
1	Shareholder	s' funds			
	(a)	Share Capital	2	844.10	55.60
	(b)	Reserve & Surplus	3	879.72	612.69
2	Non-current	: liabilities			
	(a)	Long Term Borrowing	4	268.86	75.10
	(b)	Deferred tax liabilities (Net)		-	-
3	Current liab	ilities			
	(a)	Short-Term Borrowings	5	541.78	775.80
	(b)	Trade payables	6	747.66	523.61
	(c)	Other current liabilities	7	760.61	417.29
	(d)	Short-term provisions	8	92.49	45.17
				4,135.21	2,505.26
II.	ASSETS				
1	Non-current	assets			
	(a)	Fixed assets			
		(i) Tangible assets	9	403.73	271.22
		(ii) Intangible Assets		-	-
		(iii) Capital Work In Progress		-	-
	(b)	Non Current Investment	10	65.00	-
	(b)	Long-term loans and advances	11	14.41	14.92
	(c)	Deferred Tax Assets (Net)		5.46	6.61
2	Current asse	ets			
	(a)	Inventories	12	584.41	60.04
	(b)	Trade receivables	13	1,863.35	1,540.59
	(c)	Cash and cash equivalents	14	51.53	19.12
	(d)	Short-term loans and advances	15	1,147.33	592.76
				4,135.21	2,505.26
					-

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As per our Report on Even date attached For Sarvesh Gohil & Associates Chartered Accountants

For RBM Infracon Limited

SD/- SD/-

Jay Bajrang Mani Seema Mani

Chairman cum Managing Director Non Executive Director

Sarvesh A Gohil

SD/-

Partner (DIN: 03417579) (DIN: 05228653)

M. No. 135782 FRN No. 156550W

Place : Jamnagar SD/- SD/-

Date : 30-05-2023 Pankaj Kumar Sinha Puja Paras Mehta

UDIN: 23135782BGUJNU2893 CFO CS



#### **RBM INFRACON LIMITED**

#### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2023

(Amount in lakhs)

	Particulars	Refer Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I.	Revenue from operations	16	8,319.27	4,754.36
II.	Other indirect income	17	8.85	8.69
III.	Total Revenue (I + II)		8,328.11	4,763.06
IV.	Expenses:			
	Cost of Material Consumables	18	1,041.81	491.66
	Change in Inventories of Work in Progress	19	(524.36)	(60.04)
	Employee benefits expense	20	5,316.48	3,328.51
	Finance costs	21	92.61	53.81
	Depreciation and amortization expense	22	75.05	50.72
	Other expenses	23	2,016.23	655.64
V.	Total expenses		8,017.82	4,520.29
VI.	Profit before tax (III - V)		310.29	242.77
VII.	Tax expense:			
	(1) Current tax		87.99	42.17
	(2) Deferred tax		1.15	(2.44)
VIII.	Profit (Loss) for the period (VI - VII)		221.15	203.04
IX.	Earnings per equity share:			
	(1) Basic		5.13	36.52
	(2) Diluted		5.13	36.52

**Accounting Policies & Notes on Accounts** 

As per our Report on Even date attached

For Sarvesh Gohil & Associates

**Chartered Accountants** 

For RBM Infracon Limited

SD/- SD/- SD/-

1

Sarvesh A Gohil Jay Bajrang Mani Seema Mani

Partner Chairman cum Managing Director Non Executive Director

M. No. 135782 (DIN: 03417579) (DIN: 05228653)

FRN No. 156550W

Place : Jamnagar SD/- SD/-

Date: 30-05-2023 Pankaj Kumar Sinha Puja Paras Mehta

UDIN: 23135782BGUJNU2893 CFO CS



#### **RBM INFRACON LIMITED**

## Cash Flow Statement for the year ended 31st March, 2023

	As At 31st	March 2023	(Amount in lakns) As At 31st March 2022	
Particulars	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		310.29		242.77
Adjustments for :				
Depreciation & Amortisation Exp.	75.05		50.72	
Prior Period Dep. Reversal	-		2.82	
Interest Income	(0.79)		-	
Finance Cost	92.61	166.87	53.81	107.34
Operating Profit before working capital changes		477.16		350.11
Changes in Working Capital				
Trade receivable	(322.76)		25.15	
Other Loans and advances receivable	(554.57)		(118.96)	
Inventories	(524.36)		(60.04)	
Trade Payables	224.04		53.25	
Short Term Provisions	47.32		42.25	
Other Current Liabilites	343.32		(167.10)	
		(787.00)		(225.46)
Net Cash Flow from Operation		(309.84)		124.65
Less : Income Tax paid		(87.99)		(42.17)
Net Cash Flow from Operating Activities (A)		(397.83)		82.49
Cash flow from investing Activities		-		-
Purchase of Fixed Assets	(207.56)		(101.96)	
Movement in Non Current Investment	(65.00)		-	
Movement in Loan & Advances	0.51		-	
Interest Income	0.79		-	
		(271.26)		(101.96)



		(0=4,05)		(101.05)
Net Cash Flow from Investing Activities (B)		(271.26)		(101.96)
<u>Cash Flow From Financing Activities</u>		-		- -
Proceeds From Issue of shares capital	834.38		-	
Short Term Borrowing (Net)	(234.03)		0.82	
Long Term Borrowing (Net)	193.76		36.67	
Interest Paid	(92.61)		(53.81)	
Dividend paid ( Including DDT)	-	701.50	-	(16.32)
Net Cash Flow from Financing Activities (C)		701.50		(16.32)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		32.41		(35.79)
Opening Cash & Cash Equivalents  Cash and cash equivalents at the end of the		19.12		54.91
period		51.53		19.12
Cash And Cash Equivalents Comprise :				
Cash		13.94		18.24
Bank Balance :				
Current Account		4.64		0.88
Fixed Account		32.94		-
Total		51.53		19.12

0.00

For Sarvesh Gohil & Associates

**Chartered Accountants** 

SD/- SD/- SD/- SD/-

Sarvesh A Gohil Chairman cum Non Executive Managing Director Director

Partner (DIN: 03417579) (DIN: 05228653)

M. No. 135782 FRN No. 156550W Place : Jamnagar

Pankaj Kumar Puja Paras
Date: 30-05-2023 Sinha Mehta

UDIN: 23135782BGUJNU2893 CFO CS



## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

## 2. SHARE CAPITAL (Amount in lakhs)

Chana Canital	As at 31 M	arch 2023	As at 31 March 2022		
<u>Share Capital</u>	Number	Amt. Rs.	Number	Amt. Rs.	
- <u>Authorised</u>	-	-	-	-	
Equity Shares of `10 each	85,00,000.00	850.00	50,00,000.00	500.00	
Issued Equity Shares of `10 each	- 84,41,000.00	- 844.10	- 5,56,000.00	- 55.60	
Subscribed & Paid up Equity Shares of `10 each fully paid	84,41,000.00	844.10	5,56,000.00	55.60	
Total	84,41,000.00	844.10	5,56,000.00	55.60	

# RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity 9	Shares	Equity Shares		
Particulars	Number	Amt. Rs.	Number	Amt. Rs.	
Shares outstanding at the beginning of the year	5,56,000.00	55.60	5,56,000.00	55.60	
Shares issued during the year	78,85,000.00	788.50	-	-	
Shares outstanding at the end of the year	84,41,000.00	844.10	5,56,000.00	55.60	

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

	As at 31 Marc		As at 31 March 2022	
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay bajrang ramashish mani	60,06,000.00	71.15%	5,46,000.00	98.20%
Seema Mani	1,09,400.00	1.30%	10,000.00	1.80%

Share held by promoters

Name of Drawater	As at 31 March 2023		As at 31 March	% Change	
Name of Promoter	No. of Shares held	% of Holding	No. of Shares held	% of Holding	during the year
Jay Bajrang Ramashish Mani	60,06,000.00	71.15%	5,46,000.00	98.20%	-27.05%



Seema Mani	1,09,400.00	1.30%	10,000.00	1.80%	-0.50%
Total	61,15,400.00	72.45%	5,56,000.00	100%	

Note 3 RESERVE AND SURPLUS (Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Securities premium account  Opening balance  Add: Securities premium credited on shares issued	44.64 604.50	44.64
Less: To issue fully paid equity shares as bonus shares  Closing Balance	558.63 <b>90.52</b>	- 44.64
- A. Surplus	-	<u>-</u>
Opening balance  Add: Net profit for the current year	568.05 221.15	365.01 203.04
Add: Adjustment of DTA of Previous Year  Add: Income Tax Excess Provision	-	-
Closing Balance	789.20	568.05
Total of (a) + (b)	879.72	612.69

## Note 4 LONG TERM BORROWING

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured	-	_
(a) From Banks		
BOB Equipment New FARANA ESCORTS	28.16	-
BOB Equipment Wheel Loader JCB GJ 10CE 1879	33.69	-
BOB Equipment Wheel Loader L&T GJ 10CE 1705	31.82	-
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	4.94	9.97
Sundaram Finance Vehicle Loan A/c 10TX -6180	8.53	17.12
Sundaram Finance Vehicle Loan A/c 10TX -6268	8.53	17.12
Sundaram Finance Vehicle Loan A/c 10TX -6281	8.53	17.12
Sundaram Finance Vehicle Loan A/c 10TX -6212	-	-
Sundaram Finance Vehicle Loan A/c 10DN-6212	6.12	-
Sundaram Finance Vehicle Loan A/c 10TY- 3512	5.01	-
	-	
Unsecured	-	
(a) Loans and Advances From Banks	133.52	13.78
Total	268.86	75.10

Note 4.1 1.These term loans for Vehicle from Sundaram Finance are secured against the Vehicle by creation of Lien in favour of lender.



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

## Note 5 SHORT TERM BORROWING

Particulars	As at 31st March, 2023	As at 31st March, 2022
	_	_
Secured Secured	_	_
(a)Working Capital Loan	-	_
From Banks		
Central Bank of India Overdraft		-
ICICI Bank Overdraft Facitlity	470.70	490.33
BOB (08149)	1.64	-
(b) Current Maturity of Long Term Debts		
BOB Equipment New FARANA ESCORTS	9.58	-
BOB Equipment Wheel Loader JCB GJ 10CE 1879	11.88	-
BOB Equipment Wheel Loader L&T GJ 10CE 1705	11.21	-
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	5.03	4.67
Sundaram Finance Vehicle Loan A/c 10TX -6180	8.58	7.88
Sundaram Finance Vehicle Loan A/c 10TX -6268	8.58	7.88
Sundaram Finance Vehicle Loan A/c 10TX -6281	8.58	7.88
Sundaram Finance Vehicle Loan A/c 10TX -6212	-	1.48
Sundaram Finance Vehicle Loan A/c 10DN -6212	3.13	-
Sundaram Finance Vehicle Loan A/c 10TY- 3512	2.88	-
Sub Total (a)	541.78	520.13
<u>Unsecured</u>	-	-
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	255.68
(b) Loans and advances from Others		
Sub Total (b)	-	255.68
In case of continuing default as on the balance sheet date in epayment of loans and interest with respect to (a) & (b)		
	_	_
1. Period of default		



Total	541.78	775.80

#### Note 5.1 Working Capital loan from ICICI BANK - A/C NO. 1684:

- (I) The A/c 005105001684 with ICICI sanctioned OD limit of Rs. 4,95,00,000/- and the said credit limit is primarily secured by Hypothication of Book Debts & Stock (present & future also) as well as irrevocable personal guarantee of directors of the company namely Jay Bajaran Mani and Seema Mani.
- (II) Excslusive charge by way of equitable mortagage in a form and manner satisfactory to the bank, on the proprieties 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) Industial Plot No. 12 Maruti Udyog Nagar, Nr Reliance Refinary, Jamangar Khambhaliya Road, Village Meghapar, Jamnagar 361001 7.22 Million.
- (iii) Industrial Plot No. 50 & 54, New Padana, Nr. Murlidhar Hotel, Sir P N marg, Tal. Lalpur Dist Jamangar 20.95 Million.
- (iv) Industrial Opp. Essar Power House, Village Vadalia Sihan, Tal. Jam Khambhaliay 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, Aerodarome 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.

#### Note 5.2 Working Capital loan from ICICI BANK -MSME Loan A/c

The MSME Loan a/c with ICICI - sanctioned OD limit of Rs. 50,00,000/- and the said credit limit is secured by way of second ranking Hypothication of Book Debts & Stock (present & future as well)

(II) Second Ranking charge by way of equitable mortagage in a form and manner satisfactory to the bank, on the proprieties as described in the details and having aggregate value of Rs. 50.84 Million being used as industrial/commercial/residential property point wise as given in Note 5.1 (II) point (i) to (x)

#### Note 5.3 Equipment and Vehical Loan:

- I) BOB Vehicle Loan (i) First and exclusive charge over assets (vehicle/ eqipment) financed (ii) personal gaurantee of all directors.
- II) **Sundram Finance Vehicle Loan** (i) First and exclusive charge over assets(vehicle/ eqipment) financed. (ii) personal gaurantee of all directors.

#### Note 6

## TRADE PAYABLES (Amount in lakhs)

TRADE PATABLES		(
Particulars	As at	As at
	31st March, 2023	31st March, 2022
-	-	-
(a) Micro,Small and Medium Enterprise	-	-
(b) Others	747.66	523.61
(b) others	747.00	323.01
Total	747.66	523.61

Particulars	As at 31st March, 2023	As at 31st March, 2022
Particulars	Outstanding for following periods from due date of payment	Outstanding for following periods from due date of payment



	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbille d dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	1	1	-	-	1	-	-	1	-	-
Others	-	747.27	0.38	-	-	747.66	-	490.33	18.00	15.29		523.61
Dispute dues-												
MSME Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	747.27	0.38	•		747.66	-	490.33	18.00	15.29	-	523.61

Not

FIXED ASSETS

(Rs. In lakhs )

	Fixed Assets		Gross B	lock			Accum	nulated Depre		Net Block		
		Balance as at 1 April 2022	Additions	Disposal / (Adjust ment)	Balance as at 31 March 2023	Balance as at 1 April 2022	Amou nt Charge d to Reserv es (refer Note below)	Deprecia tion charge for the year	Deducti ons/ Adjust ments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022
а	Tangible Assets											
	Plant and Machinery	254.46	149.46	-	403.92	93.99	-	36.04		130.03	273.89	160.48
	General furniture	26.82	0.81	-	27.63	12.15	-	3.93		16.08	11.55	14.67
	Vehicles	129.40	22.05		151.46	37.38	-	31.38		68.76	82.70	92.02
	Computer	10.31	6.44	-	16.75	8.18	-	2.29		10.46	6.29	2.13
	Office equipment	8.35	2.16		10.51	6.43	-	1.41		7.84	2.67	1.92
	Office Building (CWIP)	-	21.64	-	21.64	-	-	-		-	21.64	-
	Land	-	5.00	-	5.00	-	-	-		-	5.00	-
	Total	429.35	207.56	-	636.91	158.12	-	75.05	-	233.18	403.73	271.22

#### Note 10

**NON-CURRENT INVESTMENT** 

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Other Non Current Investment		
Investment in Hotel	65.00	-



#### Note

## 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and Considered Good)		
a. Security Deposits	-	-
b. Other Loans Advances	14.41	14.92
Total	14.41	14.92

#### Note

## 12 INVENTORIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Work in Progress (Valued at Estimated Cost)	584.41	60.04
Total	584.41	60.04

#### Note 13 TRADE RECEIVABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and Considered Good)		
Less thank Six Months	1,659.43	1,053.40
Others	203.92	487.19
Total	1,863.35	1,540.59

													Iakii	٠-/
	As at 31st March, 2023							As at 31st March, 2022						
	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
Particulars	Unbill ed dues	Less than 6 Mont hs	6 Mont hs - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Un bill ed du es	Less than 6 Mont hs	6 Mont hs - 1Year	1-2 Years	2-3 Years	More than 3 Years	To tal
Undisputed Trade Receivables- Considered Goods	-	1,659 .43	6.78	104.7 7	14.67	77.70	1,863 .35	,	1,053 .40	53.00	42.00	150.9 0	241.2 9	1,5 40. 59



TOTAL	Rs.	Rs. 1,659 .43	Rs. 6.78	Rs. 104.7 7	Rs. 14.67	Rs. 77.70	1,863 .35	Rs. -	Rs. 1,053 .40	Rs. 53.00	Rs. 42.00	Rs. 150.9 0	Rs. 241.2 9	1,5 40. 59
Others		-	-	-	-	-	-		-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful		-	-	-	ı	-	-		ı	ı	-	-	-	-
Disputed Trade Receivables- Considered Goods		1	-	-	ı	-	-		ı	1	-	ı	1	-
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-		-	-	-	-	1	i

## Note 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Balances with banks		
ICICI Bank C/A	4.64	0.88
ICIC Bank -0384	0.10	-
Axis Bank Escrow Account	0.08	-
	-	-
Fixed Deposit	32.76	-
	-	-
b. Cash on hand	13.94	18.24
Total	51.53	19.12

## Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured and Considered Good)		
A. Balance with Government Authorities	300.66	220.68
B. Security Deposits - Retention Money	367.74	314.08
C. Others (specify nature)		
Advance to Suppliers	89.80	0.82
Advances To Employees	6.77	14.67
Advances To Directors	44.16	-
Other Loans and Advances	338.20	42.50
Total	1,147.33	592.76



## **Summary of Various Accounting Ratios:**

	1			(Amount in lakits)
Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.70	1.26	35.53	Due to increase in turnover the corresponding Sundry Debtors and
Current Assets	3,646.61	2,212.51		Stock has been increased. But Liabilities not increased significantly due to the reasons that the company is dealing with the mechanical work in which most of the payment relates to
Current Liabilities	2,142.54	1,761.87		the Manpower/Salary Wages. Hence Ratio increased positively
Debt Equity Ratio	0.47	1.27	(63.07)	
Debt	810.63	850.90		As during the year under consideration, there is increase in
Shareholder's Equity	1,723.82	668.29		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.
Debt Service coverage ratio	2.27	4.07	(44.24)	As during the year under
Net Profit/(Loss) before tax	310.29	242.77		consideration, there is increase in profit during the year under
Add: Finance Cost	92.61	53.81		consideration and there has been more debt repayment in last year compared
Add: Depreciation	75.05	50.72		to current year. Hence, Ratio changes
Less: Capital Exp.  EBITDA-CAPEX	207.56 <b>270.39</b>	101.96 <b>245.34</b>		considerably during the year under consideration.
Debt Service (Int+Principal)	119.13	60.27		
Return on Equity Ratio	0.18	0.38	(50.92)	
Net Profit	221.15	203.04		As in the current reporting company has also raised in initial public offer due
Average Shareholder's Equity	1,196.06	538.97		to which Equity has been raised but profit is not increased significantly.
Inventory Turnover Ratio	1.61	14.38	(88.83)	Investory in the courset register.
Cost of Goods Sold	517.45	431.61		Inventory in the current period has increased remarkably in comparison to previous period due to increase in turnover and pendency of bills at the
Average Inventory	322.22	30.02		year-end which has resulted into drastically change in Ratio.





Trade Receivables turnover ratio	4.89	3.06	59.68	Turnover in the current year has almost
Net Sales	8,319.27	4,754.36		doubled as compared to previous reporting period, with increase in receivables resulting in to increase in
Avg. Trade Receivables	1,701.97	1,553.17		trade receivable ratio as most of the bills are booked post half year.
Trade payables turnover ratio	4.81	2.31	108.40	
Total Purchases (Fuel Cost + Other Expenses)	3,058.04	1,147.29		Due to increase in turnover corresponding creditors and subcontractor expenses are also increased and corresponding effects is shown in Trade Payable Ratio.
Avg. Trade Payables	635.63	496.99		Trade rayasie natio.
Net capital turnover ratio	6.08	7.62	(20.25)	
Sales	8,319.27	4,754.36		-
Avg. Capital Employed	1,368.03	623.53		1
Net profit ratio	2.66	4.27	(37.75)	In current year, Profit remains stable
Net profit	221.15	203.04		whereas turnover has been increased drastically which has resulted into
Sales	8,319.27	4,754.36		Lower in Net Profit Ratio.
Poturn on Canital amplayed	0.29	0.48	(20.00)	
Net Profit/(Loss) before tax	310.29	242.77	(38.08)	As in the current year company has
Add: Finance Cost	92.61	53.81		raised Funds though Initial Public
Earnings before interest and tax	402.90	296.58		Offering which resulted into increased in Average Capital Employed and hence
Avg. Capital Employed	1,368.03	623.53		ratio has decreased.



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

## Note: - 1 Significant accounting policies:

#### 1.0 Corporate Information

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

#### 1.1 Basis of preparation of financial statements

### a. Accounting Convention: -

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

#### b. Use of Estimates and Judgments

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

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

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

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;



iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

#### All other assets and liabilities are classified as non-Current.

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

#### 1.2 Basis of Preparation

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

These standalone financial statements have been prepared as per "Schedule - III" notified under the

Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year

figures in accordance with the requirements applicable in the current year.

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

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

#### c) Depreciation / Amortization: -

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

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

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



## d) Impairment of Assets: -

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

#### e) Investments:-

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

#### f) Retirement Benefits:-

#### a) Short Term Employee Benefits:

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

#### b) Employment Benefits:

#### i) Defined Contribution Plans:

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

#### **Ii) Defined Benefit Plans:**

#### a) Provident Fund:

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

## b) Gratuity:

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



#### c) Leave Encashment:

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

## g) Revenue Recognition:-

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

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

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

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

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

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

## h) Borrowing Cost :-

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

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

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

#### i) Related Party Disclosure :-



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

### j) Accounting for Leases :-

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

The Company as a lessee:

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

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

## k) Cashflow:-

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

#### I) Earnings Per Share :-

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

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



#### m) Taxes on Income :-

#### 1. Current Tax: -

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

#### 2. Deferred Taxes:-

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

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

### n) Discontinuing Operations:-

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

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

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

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

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

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

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial



statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on 30th May 2023 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.



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

- **24.** The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- **25.** Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- **26.** Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.
- **27.** The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

#### 28. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
- 29. Deferred tax Assets and Liabilities are as under: -

Components of which are as under: -

(Rs. In lakhs)

	Amount (Rs.)	Amount (Rs.)
Particulars	31-3-2023	31-3-2022
Deferred Tax Asset		
	21.68	23.74
Block of assets ( Depreciation)		
	5.46	6.61
Net Differed Tax Asset (Liability)		



## 30. Earnings Per Share

(Rs. In Lakhs.)

Particulars	Year Ended on 31 <sup>st</sup> March, 2023 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2022 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	221.15	203.03
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	43,10,465.75	5,56,000.00
Basic Earnings Per Share for each Share of Rs.10/-(A) / (B)	5.13	36.52

## 31. Foreign Currency Transactions: -

**Expenditure in Foreign Currency: - Nil** 

**Earnings in Foreign Currency: - Nil** 

#### 32. Related Parties Transaction: -

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

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

Name of Related Parties	Relationship
Jay Bajrang Mani	Key Managerial Personnel
Seema Mani	Key Managerial Personnel
Aditya Mani	Key Managerial Personnel



Payal Mani	Key Managerial Personnel
Chandrachur Mani Tripathi	Key Managerial Personnel
Anandeshwar Dubey	Key Managerial Personnel
Pankaj Kumar Sinha	Key Managerial Personnel
Puja Para Mehta	Company Secretary
AMB Metals Pvt Ltd	Sister Concern

## (b) Transaction during the current financial year with related parties: - (Amt. in lakhs)

Particulars	Key Management Personnel	Relative of Key Managerial Personnel	Sister Concern	Grand Total
Remuneration Paid	90.00	-	-	90.00
Loan Accepted	45.10	-	-	45.10
Loan Repaid	100.04	-	-	100.04
Purchase	-	-	6.62	6.62
CS Salary	0.60	-	-	0.60

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

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

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2023		Year Ended on 31 <sup>st</sup> Marc 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
lv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil



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

#### 34. Defined Contribution Plan: -

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

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

(Rs in lakhs)

	2022-2023	2021-2022
Employer's Contribution to Provident Fund	200.82	120.81

### 35. Tittle deeds of immovable property.

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

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

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

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

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

## 38. Capital Work In Progress (CWIP)

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

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



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#### 39. Intangible assets under development:

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

### 40. Details of Benami property held.

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

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

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

#### 42. Wilful Defaulter.

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

#### 43. Relationship with struck off companies.

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

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

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

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

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

## 46. Compliance with approved scheme of Arrangements.

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

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

As on March 31, 2023, there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

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

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

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

The company has not traded or invested in crypto currency or virtual currency during the financial year. 10<sup>th</sup> Annual Report 2022-23



- **50.** A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- **51.**The Company has raised moneys by way of initial public offer on dated 04/01/2023 of 2,32,50,000 shares of face value of Rs 10/- each for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share and got listed on Emerged Platform of National Stock Exchange of India Limited. The company has utilized proceeds from IPO as per the object clause of the prospectus amount aggregating to Rs 837 lakhs.

For Sarvesh Gohil & Associates
Chartered Accountants

For RBM Infracon Limited

SD/- SD/-

Sarvesh A Gohil Jay Bajrang Mani Seema Mani

Partner Chairman cum Non Executive Managing Director Director

M. No. 135782 (DIN: 03417579) (DIN: 05228653)

FRN No. 156550W

Place: Jamnagar SD/- SD/-

Date: 30-05-2023 Pankaj Kumar Sinha Puja Paras Mehta

UDIN: 23135782BGUJNU2893 CFO CS