



# RBM Infracon Limited

CIN: U45400UP2013PLC055914

M.B. COMPLEX, MAIN ROAD BAITALPUR,  
DEORIA, UTTAR PRADESH - 274201.

11<sup>TH</sup> ANNUAL REPORT

Financial Year: 2023-2024

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## AUDITORS: -

SARVESH GOHIL & ASSOCIATES  
CHARTERED ACCOUNTANTS

COPPER ANNEXY,  
OFFICE NO .202, 2<sup>ND</sup> FLOOR,  
NR ST. ANN'S SCHOOL, P.N. MARG  
JAMNAGAR - 361008

CONTACT DETAILS:  
M. No 9723812367  
E-MAIL: sarveshgohil.associates@gmail.com



**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, 2024**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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



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

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

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

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

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

**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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
  - g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended:





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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31<sup>st</sup> March 2024 on its financial position in its financial statement,
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
  - (c) There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- i. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and





- (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- j. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- k. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2024 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

*Krupa B. Solanki*

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



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

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

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

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

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.
- The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

**b)** The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

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

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



(ii) **In respect of Its Inventories:**

- a)** As company is engaged mainly in the business of providing services by way of engineering, execution, testing, commissioning operation and maintenance particularly in the field of mechanical and rotary equipment. Hence there is no inventory maintained in the business, and all consumables purchased during the year for providing services are consumed during the year.
- b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. And quarterly returns submitted to the Bank are not in agreement with the Books of accounts but the differences have arisen only due to the reasons that there is a re-grouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/given from/ to customers/vendors.

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

(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 arrear as at



31.03.24 for a period of more than six months from the date they became payable except Professional Tax Payable of Rs. 19,22,770/-.

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

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

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

(ix)

- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.





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

(x)

- a.) The Company has not made Initial Public offer and Further Public Offer during the year.
- b.) The Company has raised moneys by way of Preferential public allotment dated 08/02/2024 (First Trench) of 5,41,000 shares of face value of Rs 10/- each for cash at a price of ₹ 386/- per share including a share premium of ₹ 376/- per share, and 13/02/2024 (Second Trench) of 11,21,000 shares of face value of Rs 10/- each for cash at a price of ₹ 386/- per share including a share premium of ₹ 376/- per share. The company has utilized proceeds from preferential issue for the object it is issued, amount aggregating to Rs 6,415.32 lakhs

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

(xi)

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality



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

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.  
(b) The company has not established internal audit system.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.



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

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

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

Krupa Solanki  
Partner  
M. No. 168290  
FRN: 0156550W



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



UDIN: 24168290BKAGCC9221

ANNEXURE "B" TO AUDITOR'S REPORT

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

**Opinion**

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

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

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

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





## Auditors' Responsibility

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

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

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

## Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,





and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

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

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

For Sarvesh Gohil & Associates,  
Chartered Accountants

*Krupa B. Solanki*



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

Place: Jamnagar  
Date : 29-05-2024

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

(Rs. In Lakhs)

Particulars		Note No.	As At 31st March 2024	As At 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	2		1,010.30	844.10
(b) Reserve & Surplus	3		8,698.95	879.72
(c) Money Received Against Share Warrant	2		13.25	
<b>2 Non-current liabilities</b>				
(a) Long Term Borrowing	4		81.39	268.86
(b) Deferred tax liabilities (Net)			-	-
<b>3 Current liabilities</b>				
(a) Short-Term Borrowings	5		137.72	541.78
(b) Trade payables	6		1,209.04	747.66
(c) Other current liabilities	7		9,720.29	760.61
(d) Short-term provisions	8		586.49	92.49
	TOTAL		<b>21,457.43</b>	<b>4,135.21</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	9		534.31	403.73
(ii) Intangible Assets			-	-
(iii) Capital Work In Progress			-	-
(b) Non Current Investment	10		132.19	65.00
(b) Long-term loans and advances	11		14.41	14.41
(c) Deferred Tax Assets (Net)			5.67	5.46
<b>2 Current assets</b>				
(a) Inventories	12		3,165.70	584.41
(b) Trade receivables	13		1,994.18	1,863.35
(c) Cash and cash equivalents	14		770.01	18.77
(d) Short-term loans and advances	15		14,840.65	1,180.09
	TOTAL		<b>21,457.43</b>	<b>4,135.21</b>

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

1

For Sarvesh Gohil & Associates  
Chartered Accountants

*Krupa B. Solanki*



Krupa Solanki

Partner

M. No. 168290

FRN No. 156550W

Place : Jamnagar

Date : 29/05/2024

UDIN : 24168290BKAGCC9221

For RBM Infracon Limited

*Jay Bajrang Mani*

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

*Aditya Mani*

Aditya Mani  
Whole Time  
Director  
(DIN : 08980569)

Narendra Sharma  
CFO

Puja Paras Mehta  
CS

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

(Rs. In Lakhs)

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

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

1

For Sarvesh Gohil & Associates  
Chartered Accountants

Krupa Solanki

Partner

M. No. 168290  
FRN No. 156550W

Place : Jamnagar  
Date : 29/05/2024  
UDIN : 24168290BKAGCC9221



For RBM Infracon Limited

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

Aditya Mani  
Whole Time Director  
(DIN : 08980569)

Narendra Sharma  
CFO

Puja Paras Mehta  
CS

**RBM INFRACON LIMITED**

**Cash Flow Statement for the year ended 31st March, 2024**

Particulars	(Rs. In Lakhs)		
	As At 31st March 2024 Amount (In Rs.)	As At 31st March 2023 Amount (In Rs.)	As At 31st March 2023 Amount (In Rs.)
<b>Cash flow from Operating Activities</b>			
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	1,599.22		310.29
Adjustments for :			
Depreciation & Amortisation Exp.	126.28		75.05
Prior Period Dep. Reversal	(7.20)		(0.79)
Interest Income	185.77	304.85	92.61
Finance Cost			166.87
<b>Operating Profit before working capital changes</b>	1,904.06		477.16
<b>Changes in Working Capital</b>			
Trade receivable	(131.13)		(322.76)
Other Loans and advances receivable	(13,660.56)		(587.33)
Inventories	(2,581.30)		(524.36)
Trade Payables	461.38		224.04
Short Term Provisions	494.00		47.32
Other Current Liabilities	8,959.68	(6,457.93)	343.32
			(819.76)
<b>Net Cash Flow from Operation</b>	(4,553.87)		(342.60)
Less : Income Tax paid	(490.00)		(87.99)
<b>Net Cash Flow from Operating Activities (A)</b>	(5,043.87)		(430.59)
<b>Cash flow from investing Activities</b>			
Purchase of Fixed Assets	(256.86)		(207.56)
Movement in Non Current Investment	(67.19)		(65.00)
Movement in Loan & Advances	-		0.51
Interest Income	7.20	(316.85)	0.79
<b>Net Cash Flow from Investing Activities (B)</b>	(316.85)		(271.26)



<b>Cash Flow From Financing Activities</b>	
Proceeds From Issue of shares capital	6,377.81
Proceeds From Issue of shares Warrants	511.45
Short Term Borrowing (Net)	(404.06)
Long Term Borrowing (Net)	(187.46)
Interest Paid	(185.77)
Dividend paid ( Including DDT)	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>6,111.96</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>751.24</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>18.77</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18.77</b>
<b>Cash And Cash Equivalents Comprise :</b>	
Cash	23.81
<b>Bank Balance :</b>	
Current Account	6.36
Fixed Account	739.84
<b>Total</b>	<b>770.01</b>
	<b>18.77</b>

For Sarvesh Gohil & Associates  
Chartered Accountants



Aditya Mani  
Whole Time  
Director  
(DIN : 08980569)

Puja Paras Mehta  
CS

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

Narendra Sharma  
CFO

UDIN : 24168290BKAGCC9221  
Date : 29/05/2024  
Place : Jamnagar  
FRN No. 156550W

**RBM INFRACON LIMITED**  
**Year ended on 31<sup>st</sup> March 2024**

**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:-

- i. 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.

jj) **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 as 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 taking 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 these 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 are 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 measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but discloses 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.



**Note 2 SHARE CAPITAL**

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

**Note 2.1 RECONCILIATION OF NUMBER OF SHARES**

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

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

Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jay bajarang ramashish mani	60,06,000.00	71.15%	60,06,000.00	71.15%
Seema Mani	1,09,400.00	1.30%	1,09,400.00	1.30%



**Note 2.3 Share held by promoters**

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

**Note-2.4 Share Warrant**

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

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



**A. Equity Share Capital**

(Rs in Lakhs)

Particulars	Amount
<b>Current Period Reporting</b>	
As on 1st April 2023	844.10
Change in equity Share capital During the year	166.20
<b>Equity Capital as on 31st March 2024</b>	<b>1,010.30</b>
<b>Previous Period Reporting</b>	
As on 1st April 2022	55.60
Change in equity Share capital During the year	788.50
<b>Equity Capital as on 31st March 2023</b>	<b>844.10</b>

**B. Other Equity**

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



**Note 3 RESERVE AND SURPLUS**

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

**Note 4 LONG TERM BORROWING**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
<b>(a) From Banks</b>		
BOB Equipment New FARANA ESCORTS	6.72	28.16
BOB EQUIPMENT NEW HYDRAULIC CRANE 15 TON	5.53	-
BOB Equipment Wheel Loader JCB GJ 10CE 1879	8.32	33.69
BOB Equipment Wheel Loader L&T GJ 10CE 1705	8.67	31.82
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	4.94	4.94
ICICI Bank Vehicle Loan A/c-GJ 10DR 6112	3.74	-
Sundaram Finance Vehicle Loan A/c 10TX -6180	8.53	8.53
Sundaram Finance Vehicle Loan A/c 10TX -6268	8.53	8.53
Sundaram Finance Vehicle Loan A/c 10TX -6281	8.53	8.53
Sundaram Finance Vehicle Loan A/c 10DN-6212	3.52	6.12
Sundaram Finance Vehicle Loan A/c-GJ 10DN 7937	1.70	-
Sundaram Finance Vehicle Loan A/c-GJ 10TX 9759	2.33	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY0628	2.71	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY 0738	4.36	-
Sundaram Finance Vehicle Loan A/c 10TY- 3512	3.24	5.01
<b>Unsecured</b>		
<b>(a) Loans and Advances From Banks</b>		
<b>Total</b>	<b>81.39</b>	<b>268.86</b>

- 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, 2024	As at 31st March, 2023
<b><u>Secured</u></b>		
<b>(a) Working Capital Loan</b>		
From Banks		
Central Bank of India Overdraft	-	470.70
ICICI Bank Overdraft Facility	-	1.64
BOB (08149)	-	-
<b>(b) Current Maturity of Long Term Debts</b>		
BOB Equipment New FARANA ESCORTS	25.27	9.58
BOB EQUIPMENT NEW HYDRAULIC CRANE 15 TON	24.61	-
BOB Equipment Wheel Loader JCB GJ 10CE 1879	30.03	11.88
BOB Equipment Wheel Loader L&T GJ 10CE 1705	27.55	11.21
ICICI Bank Vehicle Loan A/c - GJ 10DJ 6212	-	5.03
Sundaram Finance Vehicle Loan A/c 10TX -6180	-	8.58
Sundaram Finance Vehicle Loan A/c 10TX -6268	-	8.58
Sundaram Finance Vehicle Loan A/c 10TX -6281	-	8.58
Sundaram Finance Vehicle Loan A/c 10DN -6212	2.59	3.13
Sundaram Finance Vehicle Loan A/c 10TY- 3512	1.77	2.88
ICICI Bank Vehicle Loan A/c-GJ 10DR 6112	7.45	-
Sundaram Finance Vehicle Loan A/c-GJ 10DN 7937	3.03	-
Sundaram Finance Vehicle Loan A/c-GJ 10TX 9759	3.09	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY0628	4.74	-
Sundaram Finance Vehicle Loan A/c-GJ 10TY 0738	7.61	-
<b>Sub Total (a)</b>	<b>137.72</b>	<b>541.78</b>
<b><u>Unsecured</u></b>		
<b>(a) Loans &amp; Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company</b>	-	-
<b>(b) Loans and advances from Others</b>	-	-
<b>Sub Total (b)</b>	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>137.72</b>	<b>541.78</b>



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

- (I) The A/c 005105001684 with ICICI - sanctioned OD limit of Rs. 4,95,00,000/- and the said credit limit is primarily secured by Hypothecation of Book Debts & Stock (present & future also) as well as irrevocable personal guarantee of directors of the company namely Jay Bajaran Mani and Seema Mani.
- (II) Exclusive 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 Khambaliya Meghpar, Jamnagar 361001 2.76 Million.
  - (ii) Industrial Plot No. 12 Maruti Udyog Nagar, Nr Reliance Refinary, Jamangar Khambaliya 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 Khambaliay Dist. Devbhoomi Dwarka Value Taken as Zero.
  - (v) Residential Plot No. 454, RS no. 169 P 2, Ravi park Township Opp. Nilkanth Park, Dhichada jamnagar 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 Jamnagar - 361001 Value 3.58 Million.
  - (ix) Residential plus Commercial Flat no. 101, 1st Floor, Snehdeep Residency, Nr. Digjam Circle Aerodrome Road, jamnagar 361 001 value Rs. 2.73 Million.
  - (x) Commercial Shop No. 102, 1st Floor, Vachharaj Complex, Vill. Jogvad, Khambaliya, Higway, Jamangar value 0.78 Million.

**Note 5.2 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.

**III) ICICI Vehicle Loan -**

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

**Note 6 TRADE PAYABLES**

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



**Note 7 OTHER CURRENT LIABILITIES**

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

**Note 8 SHORT TERM PROVISIONS**

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

**Note 10 NON CURRENT INVESTMENT**

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

**Note 11 LONG TERM LOANS AND ADVANCES**

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



**Note 9 FIXED ASSETS**

		Gross Block			Accumulated Depreciation			Net Block	
Fixed Assets		Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 1 April 2023	Amount Charged to Reserves (refer Note below)	Depreciation change for the year	Deductions/ Adjustments	Balance as at 31 March 2024
a	Tangible Assets								
Plant and Machinery	403.92	52.60	-	456.52	130.03	-	-	-	193.31
General furniture	27.63	6.73	-	34.36	16.08	3.83	-	-	19.91
Vehicles	151.46	75.25	10.47	216.24	68.76	38.16	8.65	98.26	117.98
Computer	16.75	38.85	-	55.60	10.46	14.39	-	-	24.85
Office equipment	10.51	25.60	-	36.11	7.84	6.63	-	-	14.47
Office Building (CWP)	21.64	41.58	-	63.22	-	-	-	-	63.22
Land	5.00	38.07	20.00	23.07	-	-	-	-	23.07
<b>Total</b>	<b>636.91</b>	<b>278.68</b>	<b>30.47</b>	<b>885.11</b>	<b>233.18</b>	<b>-</b>	<b>126.28</b>	<b>8.65</b>	<b>350.80</b>
									<b>534.31</b>
									<b>403.73</b>



**Note 12 INVENTORIES**

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

**Note 13 TRADE RECEIVABLES**

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

**Note 14 CASH AND CASH EQUIVALENTS**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
a. Balances with banks		
ICICI Bank C/A	6.36	4.64
ICIC Bank -0384	631.21	0.10
ICICI-OD-005105001684	97.33	-
BOB-07700400008149	11.22	-
Axis Bank Escrow Account	0.08	0.08
b. Cash on hand	23.81	13.94
<b>Total</b>	<b>770.01</b>	<b>18.77</b>

**Note 15 SHORT TERM LOANS AND ADVANCES**

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



**Note 16 REVENUE FROM OPERATIONS**

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

**Note 16.1 PARTICULARS OF REVENUE FROM OPERATION**

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

**Note 17 OTHER INCOME**

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

**Note 18 CONSUMPTION OF MATERIAL CONSUMED**

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the end of the year</b>		
Work in Progress At estimated Cost - RA Bill	3,165.70	584.41
<b>Inventories at the begining of the year</b>		
Work In Progress At Estimated Cost - RA Bill	584.41	60.04
<b>Total</b>	<b>(2,581.30)</b>	<b>(524.36)</b>



**Note 20 EMPLOYEE BENEFITS EXPENSES**

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

**Note 21 FINANCE COST**

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

**Note 22 DEPRECIATION AND AMORTISATION**

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

**Note 23 OTHER EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Operating Expenses</b>		
Freight and Forwarding Charges	22.82	8.11
Sub-Contractor Expenses	5,470.31	951.65
Site Expenses	4.69	3.38
Dohit Note	100.00	167.21
Fuel and Diesel Expenses	285.86	259.10
Technical and Professional Fees	165.72	96.33
Vehicle Exp and Vehicle Hiring Charges	25.70	293.86
Repairs & Maintainance	21.76	13.98
Machinery Hiring Charges	447.19	90.30
<b>Establishment Expenses</b>		
Travelling Expences	20.30	9.22
Audit Fee	8.50	4.50
Electricity Charges	13.32	10.27
Rates and Taxes	41.80	12.57
Office Expenses	6.69	2.54
Insurance Expenses	11.58	18.95
Printing & Stationery Expenses	9.70	10.49
Miscellaneous Expenses	72.12	29.16
Hotel and Lodging Expenses	9.46	2.63
IPO Execution Expenses	1.10	31.97
<b>Total</b>	<b>6,739.51</b>	<b>2,016.23</b>



**Note 23.1 PAYMENT TO AUDITORS AS:**

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



## **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: -**

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



### **30. Earnings Per Share**

(Rs. In Lakhs.)

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

### **31. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - Nil**

**Earnings in Foreign Currency: - Nil**

### **32. Related Parties Transaction: -**

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

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

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



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

**(Amt. in lakhs)**

<b>Particulars</b>	<b>Key Management Personnel</b>	<b>Relative of Key Managerial Personnel</b>	<b>Sister Concern</b>	<b>Grand Total</b>
Remuneration Paid	98.05	-	-	<b>98.05</b>
Loan Accepted	3.50	-	-	<b>3.50</b>
Loan Repaid	3.50	-	-	<b>3.50</b>
CS Salary	1.68	-	-	<b>1.68</b>
Issue of share warrant	511.45	-	-	<b>511.45</b>

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

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

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

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



#### **34. Defined Contribution Plan: -**

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

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:  
(Rs in lakhs)

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

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

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

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

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

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

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

#### **38. Capital Work In Progress (CWIP)**

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

**(Amount in Lakhs.)**

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



#### **39. Intangible assets under development:**

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

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

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

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

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

#### **42. Wilful Defaulter.**

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

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

The company does not have 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, 2024, 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.

**50.** A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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



Note Ratios:

No.: 52

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
<b>Current ratio</b>	<b>1.78</b>	<b>1.70</b>	<b>4.72</b>	
Current Assets	20,770.84	3,646.61		
Current Liabilities	11,653.54	2,142.54		
<b>Debt Equity Ratio</b>	<b>0.02</b>	<b>0.47</b>	<b>(95.20)</b>	As during the year under consideration, there has been increase in profit and company has also raised funds in preferential Public Offer, Due to which shareholder's equity has been increased during the year and whereas debt also decreased
Debt	219.11	810.63		
Shareholder's Equity	9,709.25	1,723.82		
<b>Debt Service coverage ratio</b>	<b>0.00</b>	<b>0.00</b>	<b>210.32</b>	As during the year under consideration, there is increase in profit during the year under consideration and there has been more debt repayment in last year compared to current year. Hence, Ratio changes considerably during the year under consideration.
Net Profit/(Loss) before tax	1,599.22	310.29		
Add: Finance Cost	101.51	85.08		
Add: Depreciation	126.28	75.05		
Less: Capital Exp.	256.86	207.56		
<b>EBITDA-CAPEX</b>	<b>1,570.15</b>	<b>262.86</b>		
Debt Service (Int+Principal)	65,54,483.51	34,05,100.08		
<b>Return on Equity Ratio</b>	<b>0.19</b>	<b>0.18</b>	<b>4.84</b>	
Net Profit	1,109.43	221.15		
Average Shareholder's Equity	5,723.16	1,196.06		
<b>Inventory Turnover Ratio</b>	<b>(0.76)</b>	<b>1.61</b>	<b>(147.15)</b>	Inventory in the current period has increased remarkably in comparison to previous period due to increase in turnover and pendency of bills at the year end which has resulted into drastically change in Ratio.
Cost of Good Sold	(1419.69)	517.45		
Average Inventory	1,875.05	322.22		
<b>Trade Receivables turnover ratio</b>	<b>6.73</b>	<b>4.89</b>	<b>37.59</b>	Turnover in the current year has increased as compared to previous reporting period, with increase in receivable resulting in increase in trade receivable ratio as most of the bills are booked post half year.
Net Sales	12,972.76	8,319.27		
Avg. Trade Receivable	1,875.05	1,701.07		
<b>Trade payables turnover ratio</b>	<b>8.08</b>	<b>4.81</b>	<b>67.86</b>	Due to increase in turnover corresponding creditors and sub contractor expenses are also increased and corresponding effects is shown in Trade Payable Ratio.
Total Purchases (Fuel Cost + Other Expenses)	7,901.12	3,058.04		
Avg. Trade Payables	978.35	635.63		
<b>Net capital turnover ratio</b>	<b>2.20</b>	<b>6.08</b>	<b>(63.83)</b>	As during the year under consideration, there has been increase in profit and company has also raised funds in preferential Public Offer, Due to which shareholder's equity has been increased during the year and whereas debt also decreased
Sales	12,972.76	8,319.27		
Avg. Capital Employed	5,898.28	1,368.03		
<b>Net profit ratio</b>	<b>8.55</b>	<b>2.66</b>	<b>221.71</b>	In current year, Profit and turnover has been increased drastically which has resulted into higher in Net Profit Ratio.
Net profit	1,109.43	221.15		
Sales	12,972.76	8,319.27		
<b>Return on Capital employed</b>	<b>0.29</b>	<b>0.29</b>	<b>(2.09)</b>	
Net Profit/(Loss) before tax	1,599.22	310.29		
Add: Finance Cost	101.51	92.61		
Earnings before interest and tax	1,700.73	402.90		
Avg. Capital Employed	5,898.28	1,368.03		



**NOTE 53 TRADE PAYABLES**

(Rs. In Lakhs)

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MFME	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	1,178.19	30.85	-	-	1,209.04	-	747.27	0.12	0.26	-	747.66
Dispute dues -\5ME	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,178.19</b>	<b>30.85</b>	<b>-</b>	<b>-</b>	<b>1,209.04</b>	<b>-</b>	<b>747.27</b>	<b>0.12</b>	<b>0.26</b>	<b>-</b>	<b>747.66</b>

**NOTE 54 TRADE RECEIVABLES**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled dues	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Goods	-	1,764.74	-	229.74	-	-	1,994.48	-	1,659.43	6.78	77.75	34.29
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,764.74</b>	<b>-</b>	<b>229.74</b>	<b>-</b>	<b>-</b>	<b>1,994.48</b>	<b>-</b>	<b>1,659.43</b>	<b>6.78</b>	<b>77.75</b>	<b>34.29</b>

