



RMC SWITCH GEARS LIMITED

Khasra No.163 & 164 at 7 KM Chaksu- Kotkhawda Road,

Village Barodia, Tehsil Chaksu, District,

JAIPUR

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the company will be held at B-11 (B & C), Malviya Industrial Area, Jaipur on Wednesday, the 30th day of September, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Twenty First Annual Report of the board of directors and Audited Financial Statement of the company for the financial year ended on 31st March, 2015 together with Auditor's Report thereon.
2. To appoint Directors in place of Shri Ankit Agarwal (DIN: 00793035) and Smt Santosh Agarwal (DIN: 00793092), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 , and being eligible, offer themselves for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT SARASWAT & COMPANY, Chartered Accountants, Jaipur (**Firm Reg. No. 004846C**), the retiring auditors from whom certificate pursuant to section 139(1) of the Companies Act, 2013 has been received, be and hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the Year 2020 at such remuneration to be fixed by the Board of Directors in consultation with the said auditors."

By Order of the Board of Directors
For RMC SWITCH GEARS LTD

Place: JAIPUR
Date: 1st September, 2015

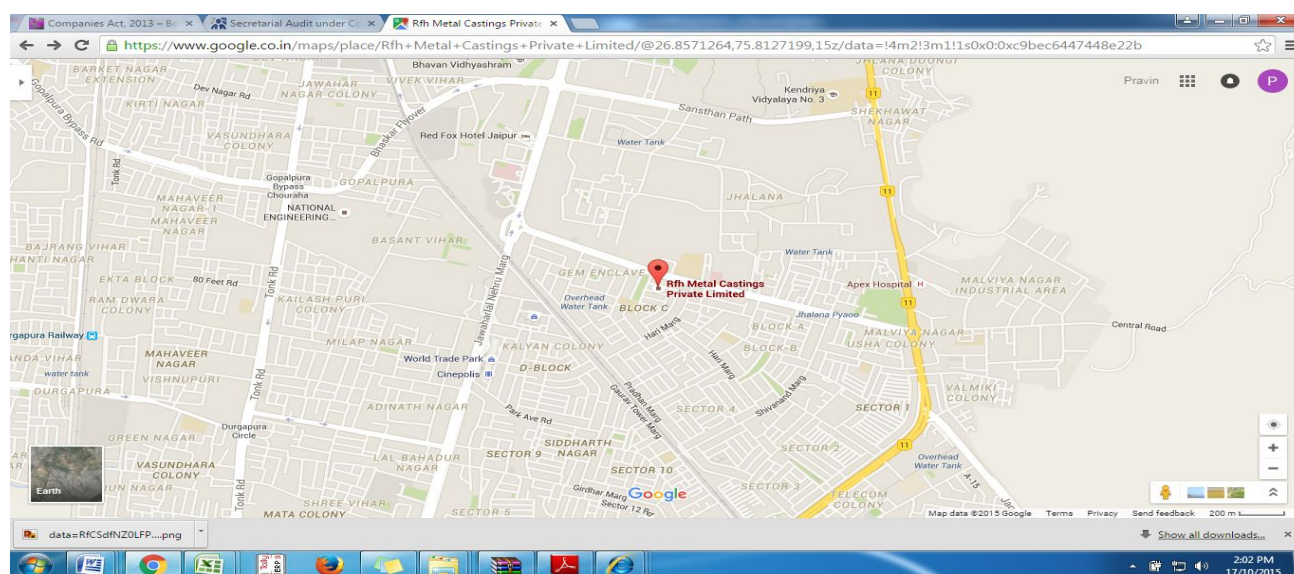
ASHOK KUMAR AGARWAL
MANAGING DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/proxies should bring the attendance slip duly filled in and signed for attending the Meeting and hand over the same at the entrance of the meeting place.
4. Members are requested to bring their copy of the Annual Report to the meeting.
5. The documents referred to in the notice are open for inspection at the registered office of the company on all working days up to the date of AGM.
6. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of the Annual General Meeting of the company is as under:





RMC SWITCH GEARS LIMITED

(CIN: U27310RJ1994PLC008698)

Annual Report 2014-2015

Board of Directors

Shri Vitthal Das Agarwal	- Chairman
Shri Ashok Kumar Agarwal	- Managing Director
Shri Ankit Agarwal	- Whole Time Director
Shri Chandra Prakash Agarwal	- Director
Smt. Santosh Agarwal	- Director
Shri Purshottam Kumar Gupta	- Director

Registered Office & Works:

Khasra No. 163 & 164 at 7 KM Chaksu-Kotkhawda Road, Tehsil Chaksu, Village Barodia, Jaipur, Rajasthan-303901

Phone: +91-141-4031516

Fax: +91-141-2751377

E-mail: admin@rmcindia.in

Website: www.rmcindia.in

Banker:

The Federal Bank Ltd.,
Subhash Marg, Jaipur - 302001

Auditors:

Saraswat & Company,
Chartered Accountants,
B-5, Basement, Jaipur Tower,
Opposite All India Radio, Mirza Ismail Road,
Jaipur - 302001

Corporate Office:

B-11 (B & C),
Malviya Industrial Area,
2nd B Road,
Jaipur-302017,
State : Rajasthan(India)
Phone:+91-141-2754079

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 21st Annual Report of the Company together with the audited financial statements of the company for the financial year ended 31st March, 2015.

Financial Results:

(Rs. in Lacs)

Particulars	March 31, 2015	March 31, 2014
Revenue From Operations	4,846.90	4,472.58
Less: Excise Duty	324.03	428.84
Net Sales	4,522.87	4,043.74
Other Income	51.53	48.04
Total Revenue	4,574.41	4,091.78
Profit before Depreciation, Interest and Tax Expenses	531.37	547.93
Less: Finance Cost	368.93	411.24
Profit before Depreciation and Tax Expenses	162.44	136.70
Less: Provision for Depreciation	116.17	105.15
Net Profit before Tax	46.28	31.55
Less: Provision for taxation (Net of MAT Credit)	Nil	Nil
Net Profit after Tax	46.28	31.55

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Gross revenues increased to Rs. 4846.90 Lacs, a growth of around 8.37 % against Rs. 4472.58 Lacs in the previous year. Profit before depreciation and taxation was Rs. 162.44 Lacs against Rs. 136.70 Lacs in the previous year. After providing for depreciation and taxation of Rs. 116.17 Lacs & Rs 105.15 Lacs respectively, the net profit of the Company for the year under review has increased to Rs. 46.27 Lacs as against Rs. 31.55 Lacs in the previous year.

The year under review was a moderate one for the company. The turnover increased by around 8.37% as compared to that of 2013-2014. Company has initiated the execution of Turnkey Contracts in the FY 2014-15 and this business contributed 6.19% in total turnover of company.



CHANGES IN THE NATURE OF BUSINESS:

There has been no material change in the nature of business of the Company during the financial year 2014-15.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate till the date of this report.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as provided under section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is annexed herewith as “Annexure A” and forms an integral part of this Report.

DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Shri Ankit Agarwal and Smt. Santosh Agarwal are liable to retire by rotation at the forthcoming Annual General Meeting of the company. Being eligible, they offer themselves for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed;

- ii) The directors have 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 at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the annual accounts on a going concern basis;
- v) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. During the year, TEN Board Meetings were convened and held as per following details:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	23/04/2014	6	3	50%
2	01/06/2014	6	3	50%
3	27/06/2014	6	3	50%
4	31/07/2014	6	3	50%
5	05/09/2014	6	3	50%
6	09/09/2014	6	3	50%
7	28/11/2014	6	3	50%
8	06/12/2014	6	3	50%



9	15/12/2014	6	3	50%
10	15/03/2015	6	3	50%

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Board of Directors during the year under review.

AUDITORS' REPORT

No adverse observation has been made in the Auditors' Report read together with relevant notes and hence, do not call for any further comments under Section 134(f) of the Companies Act, 2013.

AUDITORS

M/s. SARASWAT & COMPANY, Chartered Accountants, Jaipur retire at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received a letter from the to the effect as required under Section 139 of the Companies Act, 2013 that their re-appointment for a term of 5 years would be within the prescribed limits under the Companies Act, 2013.

SECRETARIAL AUDITORS:

Provisions of Section 204 of the Companies Act, 2013 are not applicable on the company.

COST AUDITORS:

The provisions of Section 148 of the Companies Act, 2013 and the relevant rules made there-under are not applicable to your Company for this financial year under report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. Corporate Guarantee furnished to The Federal Bank Ltd., Jaipur amounting Rs. 450 Lacs appearing as contingent liability in the note No. 25 has been withdrawn by the company wef 30/06/2015.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Details of transactions with Related Parties are given in the notes to the Financial Statements.

GENERAL RESERVES:

The company does not propose to transfer any amount to the General Reserves.



DIVIDEND:

With a view to strengthen working capital base of company, Board of Directors is not declaring any dividend for the year.

CONSERVATION OF ENERGY:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) Company is exploring the alternate renewal source of energy such as Solar Energy.
- c) Company did not make any investment on energy conservation equipments during the financial year.

TECHNOLOGY ABSORPTION:

- a) Indigenous and traditional technology, up-gradation of machinery takes place from time to time
- b) Company has derived a number of benefits in terms of product improvement, cost reduction, product development or import substitution.
- c) Company has not imported any technology during the last three years prior to financial year under report.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

The details of earnings in foreign currency and outgo of foreign currency are as under:

		YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
A)	<i>Foreign Currency used for:</i>	Rs.	Rs.
a)	Raw Materials	14,668,439.67	21,691,867.04

b)	Capital Goods	7,702,857.74	3508613.6
c)	For Expenses	-	82000.00
B)	<i>Earnings in Foreign Currency</i>	-	-

BUSINESS RISK MANAGEMENT:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY:

Company does not have any Subsidiary, Joint Venture or Associate company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

For the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

FIXED DEPOSITS:

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.



**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS
OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable on the company.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jaipur
30th June, 2015

(ASHOK AGARWAL) (ANKIT AGARWAL)
MANAGING DIRECTOR EXECUTIVE DIRECTOR

Annexure A to Boards Report

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2015

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Corporate Identity Number (CIN) of the company:	U27310RJ1994PLC008698
Registration Date:	23-Aug-1994
Name of the company:	RMC SWITCH GEARS LIMITED
Category/Sub Category of the company:	Company Limited by Shares
Address of the registered office and contact details	7 Km from Chaksu, Khotkhawda Road, Village Badodiya, The.: Chaksu, Tonk Road, Jaipur- 303901
Listed Company (Yes/No) :	No
Name, address and contact details of Registrar and transfer agent:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Electrical equipment	2512	95.66%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GL N	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	857560	857560	79.33	0	860160	860160	79.57	0.24
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	857560	857560	79.33	0	860160	860160	79.57	0.24
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	857560	857560	79.33	0	860160	860160	79.57	0.24
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00

c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	140930	140930	13.04	0	140930	140930	13.04	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	28910	28910	2.67	0	26310	26310	2.43	-0.24
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	53650	53650	4.96	0	53650	53650	4.96	0.00
c) Others	0	0	0	0.00	0	0	0	0.00	0.00
d) NRI's	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	223490	223490	20.67	0	220890	220890	20.43	-0.24
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	223490	223490	20.67	0	220890	220890	20.43	-0.24
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	1081050	1081050	100.00	0	1081050	1081050	100.00	0.00

(ii) Shareholding of Promoters

SL. NO	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	ANKIT AGARWAL HUF	26000	2.41	0	26000	2.41	0	0.00
2	ANKIT AGRAWAL	149320	13.81	0	150220	13.90	0	0.60



3	ASHOK KUMAR AGRAWAL	130350	12.06	0	131250	12.14	0	0.69
4	ASHOK KUMAR AGRAWAL(HUF)	70710	6.54	0	70710	6.54	0	0.00
5	ATIKA AGRAWAL	8670	0.80	0	8670	0.80	0	0.00
6	NEHA AGARWAL	24500	2.27	0	24500	2.27	0	0.00
7	PARWATI BAI	86780	8.03	0	86780	8.03	0	0.00
8	RAJENDRA KUMAR AGARWAL	8080	0.75	0	8080	0.75	0	0.00
9	SANTOSH AGRAWAL	176580	16.33	0	177380	16.41	0	0.45
10	SURAJ BAI AGARWAL	6470	0.60	0	6470	0.60	0	0.00
11	VITTHAL DAS AGRAWAL	13100	1.21	0	13100	1.21	0	0.00
12	VITTHAL DAS AGRAWAL(HUF)	157000	14.52	0	157000	14.52	0	0.00
	Total	857560	79.33	0	860160	79.57	0	0.30

(iii) Change in Promoters' Shareholding (please specify, if there is no change) -

Sl. No.	Name of the Promoter/Promoter Group	Shareholding at the beginning of the year 01/04/2014		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year 31/03/2015	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the Company
1.	ANKIT AGRAWAL	149320	13.81	09/09/2014	900	Transfer	150220	13.90
	Closing Balance			31/03/2015			150220	13.90
2.	ASHOK KUMAR AGRAWAL	130350	12.06	09/09/2014	900	Transfer	131250	12.06
	Closing Balance			31/03/2015			131250	12.14
3.	SANTOSH AGRAWAL	176580	16.33	09/09/2014	800	Transfer	177380	16.33
	Closing Balance			31/03/2015			177380	16.41

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Promoter/Promoter Group	Shareholding at the beginning of the year 01/04/2014		Date	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year 31/03/2015	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the Company
1.	Argent Leasing & Finance Pvt. Ltd.	137530	12.72		-	-	137530	12.72
2.	I. P. Agarwal & Sons(HUF)	27050	02.50				27050	02.50
3.	Ashok Kumar Jain	26000	2.46				26000	2.46
4.	Gordhan Das Maheshwari	7050	0.65				7050	0.65
5.	Chandra Bhan Gupta	5000	0.46				5000	0.46
6.	H. J. Associates Pvt. Ltd.	3400	00.31				3400	00.31
7.	Ashok Dusad	1900	00.18				1900	00.18
8.	I. P. Agarwal	1760	00.16				1760	00.16
9.	Chandra P. Bohra	1700	00.16				1700	00.16
10.	H M Gupta	1500	00.14				1500	00.14
11.	M K Gupta	1500	00.14				1500	00.14
	Closing Balance	214390	19.88				214390	19.88

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors of the Company and Key Managerial Personnel (KMPs)	Name of Directors			
		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Ashok Kumar Agarwal				
	At the beginning of the year	130,350.00	12.06	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	900 Reason: Transfer	0.08
	At the End of the year	131,250.00	12.14	-	-
2	Shri Ankit Agarwal				
	At the beginning of the year	149,320.00	13.81	-	-



	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	900 Reason: Transfer	0.08
	At the End of the year	150,220.00	13.90	-	-
3	Shri Vitthal Das Agarwal				
	At the beginning of the year	13,100.00	1.21	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
	At the End of the year	13,100.00	1.21	-	-
4	Smt. Santosh Agarwal				
	At the beginning of the year	176,580.00	16.33	-	-
	Date wise increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	800 Reason: Transfer	0.07
	At the End of the year	177,380.00	16.41	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
(a) Principal Amount	130039671.41	90151139.85	-	220190811.26
(b) Interest due but not paid	-	-	-	-
(c) Interest accrued but not due	-	-	-	-
Changes in indebtedness during the year (Net Difference)				
Addition	-	42101116.82	-	42101116.82
Deletion	5306019.07	-	-	5306019.07

Indebtedness at the end of the year				
(a) Principal Amount	124462419.34	132252256.67	-	256714676.01
(b) Interest due but not paid	-	-	-	-
(c) Interest accrued but not due	271233.00	-	-	271233.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ashok Kumar Managing Director	Ankit Agarwal Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	900,000.00	600,000.00	1,500,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	900,000.00	600,000.00	15,00,000.00
	Ceiling as per the Companies Act, 2013 (@ 10% of the net profits calculated u/s 198 of the Act) read with Schedule V of the Companies Act, 2013			42,00,000.00

B. Remuneration to other directors: (Amount in Rs.): NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:



Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS			<i>NIL</i>		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of contracts/arrangements/ transactions	Date of Approval by the Board	Amount paid as Advances, if any
VITTHAL DAS AGRAWAL HUF	DIRECTOR'S HUF	JOB CHARGES	Ongoing	23/04/2014	-
R K STEEL INDUSTRIES	RELATED FIRM	JOB CHARGES	Ongoing	23/04/2014	-
SYNERGY SOLAR SYSTEM	RELATED FIRM	RENT RECEIVED	Ongoing	23/04/2014	-
ANKIT AGARWAL	DIRECTOR	Remuneration	Ongoing	23/04/2014	-
ASHOK KUMAR AGARWAL	DIRECTOR	Remuneration	Ongoing	23/04/2014	-
ANKIT AGARWAL	DIRECTOR	FACTORY RENT PAID	Ongoing	23/04/2014	-
ANKIT AGARWAL	DIRECTOR	INTEREST ON LOAN	Ongoing	23/04/2014	-
ASHOK KUMAR AGARWAL	DIRECTOR	INTEREST ON LOAN	Ongoing	23/04/2014	-
NEHA AGARWAL	RELATIVE	INTEREST ON LOAN	Ongoing	23/04/2014	-
PARVATI BAI AGARWAL	RELATIVE	INTEREST ON LOAN	Ongoing	23/04/2014	-
SANTOSH AGARWAL	DIRECTOR	INTEREST ON LOAN	Ongoing	23/04/2014	-
VITTHAL DAS AGARWAL	DIRECTOR	INTEREST ON LOAN	Ongoing	23/04/2014	-

Independent Auditors' Report

To the Members of *RMC SWITCH GEARS LTD.*

Report on the Financial Statements

We have audited the accompanying financial statements of “*RMC SWITCH GEARS LTD.*”, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these 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 the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- (b) In the case of the Statement of Profit and Loss, of the **PROFIT** for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order..
2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flows Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Sub Section (2) of Section 164 of the Companies Act, 2013.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amount to the Investors Education and Protection Fund.

For **SARASWAT & COMPANY**
Chartered Accountants

Firm's registration number: 004846C

CA PRAVIN SARASWAT

Partner

Membership number: 072679

Jaipur

30th June, 2015

Annexure to the Auditor's Report

Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" Section of our report of even date to the Members of *RMC SWITCH GEARS LTD.* for the Year Ended 31st March, 2015

1. In respect of its Fixed Asset:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. ,
- b. As per information and explanations given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals and no serious discrepancies between the book records and physical verification were noticed.

2. In respect of its Inventory :

- a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. ,
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. ,
- c. The Company has maintained proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

3. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, sub-clause (a) & (b) of sub-para (iii) of para 3 of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

5. The company has not accepted any deposits from the public attracting the provisions of Section 2(31), 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. Company has, prima facie maintained, the Cost Records u/s 148(1). However we have not carried out the detailed examination of such records.
7. According to the information and explanations given to us in respect of statutory dues, the Company is generally regular in depositing undisputed statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Cess and any other dues with the appropriate authorities. No such dues are outstanding for more than six months from the date they became payable as on the date of balance sheet.
8. According to the information and explanations gives to us, the company is not required to transfer amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules.
9. The company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
10. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank.
11. As per the information and explanations given to us, no new guarantee has been given by the company during the year for loans taken by others from bank or financial institutions except the continuing corporate guarantee worth Rs 500 Lacs in favour of The Federal Bank Ltd. The terms and conditions whereof are not prejudicial to the interest of the company.
12. The Company has applied the term loans for the purpose for which the term loans were obtained.
13. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For **SARASWAT & COMPANY**

Chartered Accountants

Firm's registration number: 004846C

CA PRAVIN SARASWAT

Partner

Membership number: 072679

Jaipur

30th June, 2015

RMC SWITCH GEARS LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

(AMOUNT IN RS.)

		NOTES	As at March 31, 2015	As at March 31, 2014
I.	EQUITY AND LIABILITIES			
	1) Shareholders' Funds			
	(a) Share Capital	2	10,810,500.00	10,810,500.00
	(b) Reserves and Surplus	3	89,594,867.08	85,194,769.27
			100,405,367.08	96,005,269.27
	2) Non-Current Liabilities			
	(a) Long Term Borrowings	4	167,717,350.13	124,327,431.87
	(b) Deferred Tax Liability	-	-	-
	(c) Other Long Term Liabilities	5	13,966,604.63	32,272,276.54
			181,683,954.76	156,599,708.41
	3) Current Liabilities			
	(a) Short Term Borrowings	6	83,095,634.57	86,984,479.39
	(b) Trade Payables	-	68,375,276.70	64,154,076.32
	(c) Other Current Liabilities	7	23,761,359.02	25,195,788.92
	(d) Short Term Provisions	-	-	-
			175,232,270.29	176,334,344.63
	TOTAL		457,321,592.12	428,939,322.31
II.	ASSETS			
	1) Non-Current Assets			
	(a) Fixed Assets	8		
	i) Tangible Assets		200,863,685.52	190,384,904.45
	ii) Intangible Assets		200,766.02	312,501.62
	iii) Capital Work-in-progress		25,872,374.81	22,599,908.81
			226,936,826.35	213,297,314.88
	(b) Non-Current Investments		-	-
	(c) Long Term Loans and Advances	9	107,289.00	336,036.00
	(d) Other Non-Current Assets	10	1,124,369.40	1,124,369.40
			1,231,658.40	1,460,405.40
	2) Current Assets			
	(a) Current Investments	-	-	-
	(b) Inventories	11	63,092,775.40	41,452,673.58
	(c) Trade Receivables	12	104,945,920.04	107,851,080.56
	(d) Cash and Bank Balances	13	23,769,819.38	37,074,878.74
	(e) Short Term Loans and Advances	14	27,867,405.65	21,687,788.10
	(f) Other Current Assets	15	9,477,186.89	6,115,183.05
			229,153,107.36	214,181,604.03
	TOTAL		457,321,592.12	428,939,322.31

The accompanying notes are an integral part of the financial statements

As per our separate report of even date

FOR SARASWAT & COMPANY

Chartered Accountants

FRN 004846C

PRAVIN SARASWAT

PARTNER

Membership Number : 072679

JAIPUR - 30th June, 2015

FOR AND ON BEHALF OF BOARD OF DIRECTORS

RMC SWITCH GEARS LIMITED

A. K. Agarwal

MANAGING DIRECTOR

Ankit Agarwal

EXECUTIVE DIRECTOR



RMC SWITCH GEARS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(AMOUNT IN RS.)

PARTICULARS		NOTES	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
I.	Revenue from Operations(Gross)	16	484,690,393.77	447,258,091.29
	Less: Excise Duty		32,403,148.98	42,883,715.85
	Revenue from Operations(Net)		452,287,244.79	404,374,375.44
II.	Other Income	17	5,153,440.44	4,803,821.11
III.	Total Revenue (I + II)		457,440,685.23	409,178,196.55
IV.	Expenses			
a)	Cost of Materials consumed	18	156,668,399.86	151,223,285.23
b)	Changes in inventories of Finished Goods, Work-in-Progress	19	- 16,012,470.99	38,835,780.92
c)	Purchases of Finished Goods and Materials & Labour for works contract		110,104,057.22	9,516,560.03
d)	Employee Benefits Expenses	20	15,164,082.00	21,767,459.00
e)	Finance Costs	21	36,893,136.48	41,123,866.94
f)	Depreciation and Amortization Expenses		11,616,733.74	10,514,690.34
g)	Other expenses	22	138,379,194.91	133,041,713.59
	Total Expenses (a to g)		452,813,133.22	406,023,356.05
V.	Profit Before Tax (III - IV)		4,627,552.01	3,154,840.50
VI.	Tax Expenses			
a)	Current Tax		881,780.00	601,150.00
	Less: MAT Credit Entitlement	-	881,780.00	601,150.00
b)	Deferred Tax		-	-
VII.	Profit (Loss) for the year (V-VI)		4,627,552.01	3,154,840.50
VIII.	Earning per equity share: (Face Value of Rs.10 each)			
1)	Basic (Rs.)	26	4.28	2.92
2)	Diluted (Rs.)	26	4.28	1.51

The accompanying notes are an integral part of the financial statements

As per our separate report of even date

FOR AND ON BEHALF OF BOARD OF DIRECTORS

FOR SARASWAT & COMPANY

RMC SWITCH GEARS LIMITED

Chartered Accountants

FRN 004846C

Pravin Saraswat

PARTNER

A. K. Agarwal

Ankit Agarwal

Membership Number 072679

MANAGING DIRECTOR

EXECUTIVE DIRECTOR

JAIPUR - 30th June, 2015



RMC SWITCH GEARS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		As on 31-03-2015	As on 31-03-2014
		Amount in (Rs.)	Amount in (Rs.)
I)	CASH FLOW FROM OPERATING ACTIVITIES		
1	Net Surplus in Statement of profit & loss Before Taxes	4,627,552.01	3,154,840.50
2	Adjustments for:		
i)	Depreciation and Amortisation	11,616,733.74	10,514,690.34
ii)	Finance Cost	36,893,136.48	41,123,866.94
iii)	Interest Income	- 4,947,968.00	- 4,096,820.00
iv)	Other Income	-	-
v)	Dividend Income	-	15.00
vi)	(Profit)/Loss on Sale of Fixed Assets	- 5,009.19	5,193.39
vii)	Unamortised Expenses Written Off	-	-
	Operating Profit Before Working	48184445.04	50701756.17
	Capital Changes (1+2)		
3	Adjustments for Working Capital changes:		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Inventories	- 21,640,101.82	32,766,449.15
	Trade receivables	2,905,160.52	13,904,171.23
	Short-term loans and advances	- 6,179,617.55	- 15,328,743.42
	Other current assets	- 3,362,003.84	- 1,413,169.64
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	4,221,200.38	- 44,504,070.42
	Other current liabilities	- 1,434,429.90	5,515,829.61
4	Cash Generated From Operations	22,694,652.83	41,642,222.68
	Less: Direct Taxes Paid	-	-
	NET CASH FROM OPERATING ACTIVITIES [A]	22,694,652.83	41,642,222.68
II)	CASH FLOW FROM INVESTING ACTIVITIES		
i)	Purchase of Tangible / Intangible Assets	- 25,649,945.23	- 13,117,809.80
ii)	Proceeds on Disposal of Tangible Fixed Assets	400,000.00	391,775.00
iii)	Interest Received	4,947,968.00	4,096,820.00
iv)	Dividend Received	-	15.00
	NET CASH (USED IN) INVESTING ACTIVITIES [B]	(20,301,977.23)	(8,629,199.80)

RMC SWITCH GEARS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(c)	Surplus in Statement of Profit and Loss				
	As per Last Financial Statements			16,057,959.27	12,903,118.77
	Less : Depreciation arising on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life charged in terms of clause No. (iii)(b)(1) of Note No.1			- 227,454.20	
	Add : Transferred during the year from Statement of Profit and Loss			4,627,552.01	3,154,840.50
	Net Surplus in Statement of Profit and Loss			20,458,057.08	16,057,959.27
	TOTAL			89,594,867.08	85,194,769.27
NOTE : 4					
LONG-TERM BORROWINGS					
PARTICULARS					
		As At 31.3.2015		As At 31.3.2014	
		Non Current	Current	Non Current	Current
SECURED					
I. Term loans from bank					
	From The Federal Bank Ltd	14,611,099.08	3,890,532.00	30,381,775.02	8,465,500.00
II. Secured Subordinate Loan					
	From Small Industries Development Bank of India (SIDBI)	30,000,000.00	-	-	-
III. Other Secured loans for vehicles					
(a)	Kotak Mahindra Prime Ltd.	240,982.00	182,533.00	-	-
(b)	ICICI Bank Ltd	887,460.00	759,709.00	521,103.00	413,400.00
(c)	Axis Bank Ltd.	1,599,218.00	323,393.00	-	-
(d)	Reliance Capital Ltd	1,026,334.38	745,524.31	-	-
IV. Loan Against Fixed Deposits of Bank					
		-		15,673,414.00	
UNSECURED					
I. Long term borrowings					
(a)	From directors	53,172,810.13	-	64,811,638.64	-
(b)	Inter-Corporate Deposits	52,699,507.83	-	540,437.50	-
(c)	Deferred Payment of Sales Tax	13,479,938.71	-	13,479,938.71	-
		167,717,350.13	5,901,691.31	124,327,431.87	8,878,900.00
(A) Nature of Securities:					
I. TERM LOAN					
Secured by way of first charge ranking pari passu on the entire fixed assets of the company, both present and future situated at Malviya Industrial Area, Jaipur and Tehsil Chaksu, Jaipur and personal guarantees of Ashok Agarwal, Ankit Agarwal, and VD Agarwal, Directors of company					
II. Secured Subordinate Loan					
SIDBI Loan is secured by way of second charge on the movable assets of the company and further secured by the personal guarantees of Ashok Agarwal, Ankit Agarwal, Smt. Santosh Agarwal and VD Agarwal, Directors of company					
(B) Terms of repayment of term loans and other loans:					
1 SECURED TERM LOAN					
PARTICULARS		As At 31.3.2015	As At 31.3.2014	Terms of Repayment	
I)	The Federal Bank Ltd				
	Loan of Rs 200.00 Lakhs	16,111,099.08	20,090,054.06	Repayable in 72 Monthly Installments in 7 years commencing from the 2nd Year. Installments pending as on 31st, March 2015 are 40. ROI is BR+4.03%	
	Loan of Rs.600.00 Lakhs	2,390,532.00	18,104,711.85	Repayable in 60 Monthly Installments. Installments pending as on 31st, March 2015 are 2. ROI is BR+4.03%.	

RMC SWITCH GEARS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

III)	Small Industries Development Bank of India	30,000,000.00	-	Repayment in 48 Monthly Installments commencing from July, 2017. ROI is 15%.	
2	UNSECURED TERM LOAN				
	PARTICULARS	As At 31.3.2015	As At 31.3.2014	Terms of Repayment	
	Repayable not earlier than 12 months on demand				
3	VEHICLE LOAN				
	PARTICULARS	As At 31.3.2015	As At 31.3.2014	Terms of Repayment	
I)	Kotak Mahindra Prime Ltd.	423,515.00	-	Repayable in Equated Monthly Installment of Rs. 18470/- Each, 26 installments to be paid as on 31st March, 2015	
II)	ICICI Bank Ltd				
	ICICI Truck(3391) Loan A/c No. LVJAI00027153566	592,179.00	934,503.00	Repayable in Equated Monthly Installment of Rs. 36170/- Each at interest rate of 11.74%, 18 installments to be paid as on 31st March, 2015	
	ICICI Innova (6336) Loan A/c No. LAJAI00029886690	1,054,990.00	-	Repayable in Equated Monthly Installment of Rs. 39009/- Each at interest rate of 10.51%, 31 installments to be paid as on 31st March, 2015	
III)	Axis Bank Ltd.	1,922,611.00	-	Repayable in Equated Monthly Installment of Rs. 42500/- Each at interest rate of 10.51%, 58 installments to be paid as on 31st March, 2015	
IV)	Reliance Capital Ltd.				
	Reliance Capital Ltd. A/c No. RLUCJAI000265112	447,113.47	-	Repayable in Equated Monthly Installment of Rs. 22465/- Each, 24 installments to be paid as on 31st March, 2015	
	Reliance Capital Ltd. A/c. No. RLUCJAI000265113	227,172.93	-	Repayable in Equated Monthly Installment of Rs. 11235/- Each, 24 installments to be paid as on 31st March, 2015	
	Reliance Capital Ltd. A/c No. RLUMJAI000273232	472,433.34	-	Repayable in Equated Monthly Installment of Rs. 21183/- Each, 27 installments to be paid as on 31st March, 2015	
	Reliance Capital Ltd. A/c No. RLUMJAI000273235	625,138.95	-	Repayable in Equated Monthly Installment of Rs. 28030/- Each, 27 installments to be paid as on 31st March, 2015	
	Current maturities of long term borrowings are disclosed under the head other current liabilities.				
	NOTE : 5				
	OTHER LONG TERM LIABILITIES				
				As At 31.3.2015	As At 31.3.2014
	Trade Paybles			13,966,604.63	32,272,276.54
	TOTAL			13,966,604.63	32,272,276.54

RMC SWITCH GEARS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE : 6					
SHORT-TERM BORROWINGS					
				As At 31.3.2015	As At 31.3.2014
Loans repayable on demand:					
Secured					
	Cash credit from The Federal Bank Ltd.			70,195,634.57	73,459,479.39
	Buyers credit from the bank			-	1,125,000.00
Unsecured					
	Security Deposits and Refundable/Adjustable Advances			12,900,000.00	12,400,000.00
		TOTAL		83,095,634.57	86,984,479.39
Nature of Securities:					
1	Cash Credit & Buyers' Credit				
	Secured by way of hypothecation of all inventories, book-debts and other receivables of the company. Also secured by way of first charge ranking pari passu on all immovable assets of the company, both present and future and personal guarantees of Ashok Agarwal, Ankit Agarwal, and VD Agarwal, Directors of company.				
NOTE : 7					
OTHER CURRENT LIABILITIES					
				As At 31.3.2015	As At 31.3.2014
(a)	Current maturities of Term Loan (Secured)			3,890,532.00	8,465,500.00
	Vehicle Loan (Secured)			2,011,159.31	413,400.00
(b)	Advance from Customers			1,090,707.28	4,063,814.15
(c)	Creditors For Expenses			12,194,707.37	10,568,456.07
(d)	Statutory & Other Liabilities			4,303,020.06	1,684,618.70
(e)	Interest accrued but not due			271,233.00	-
		TOTAL		23,761,359.02	25,195,788.92
NOTE : 9					
LONG-TERM LOANS AND ADVANCES					
				As At 31.3.2015	As At 31.3.2014
<i>(Unsecured, considered good)</i>					
(a)	Capital Advances			107,289.00	336,036.00
		TOTAL		107,289.00	336,036.00
NOTE : 10					
OTHER NON-CURRENT ASSETS					
				As At 31.3.2015	As At 31.3.2014
<i>(Unsecured, considered good)</i>					
(a)	Security Deposits			1,124,369.40	1,124,369.40
		TOTAL		1,124,369.40	1,124,369.40
NOTE : 11					
INVENTORIES					
				As At 31.3.2015	As At 31.3.2014
(a)	Raw Materials			13,394,802.20	17,113,776.97
(b)	Work in Progress			21,863,194.78	20,610,738.95
(c) Finished Goods:					
(ci)	Manufactured			2,667,661.33	514,274.74
(cii)	Traded(Project)			12,606,628.56	
(d)	Stores & spares (Including Goods in Transit of Rs - NIL Previous year Rs NIL)			12,560,488.53	3,213,882.93
		TOTAL		63,092,775.40	41,452,673.58

RMC SWITCH GEARS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE : 12					
TRADE RECEIVABLES				As At 31.3.2015	As At 31.3.2014
<i>(Unsecured, considered good)</i>					
(a)	Outstanding for a period exceeding six months from the due date			3,714,817.16	2,902,585.36
(b)	Others			101,231,102.88	104,948,495.20
TOTAL				104,945,920.04	107,851,080.56
NOTE : 13					
CASH AND BANK BALANCES					
PARTICULARS		As At 31.3.2015		As At 31.3.2014	
		Non Current	Current	Non Current	Current
Cash and cash equivalents					
(a)	Cash on Hand	-	2,783,291.25	-	3,464,910.44
(b)	Balance with scheduled Banks:				
	i) In Current Accounts	-	787,432.13	-	549,406.30
	ii) Fixed Deposits with original maturity of less than 1 year*	-	20,199,096.00	-	33,060,562.00
		-	23,769,819.38	-	37,074,878.74
* Pledged with Bank as Cash Margin Money for Bank Guarantees/Letter of Credits					
NOTE : 14					
SHORT-TERM LOANS AND ADVANCES				As At 31.3.2015	As At 31.3.2014
<i>(Unsecured, considered good)</i>					
	Advances Recoverable in Cash/Kind			24,609,369.87	18,835,431.95
	Prepaid Expenses			3,258,035.78	2,852,356.15
TOTAL				27,867,405.65	21,687,788.10
NOTE : 15					
OTHER CURRENT ASSETS				As At 31.3.2015	As At 31.3.2014
<i>(Unsecured, considered good)</i>					
	CENVAT Credit of :-				
a)	Excise Duty on Inputs (Including Cess)			1,929,067.00	768,848.70
b)	Service Tax on Input Services (Including Cess)			66,634.10	150,130.78
	Security Deposit			5,284,674.00	3,870,980.01
	Income Tax Refundable			6,724.70	6,724.70
	Excess Bank Charges Recoverable & Others			-	10,191.77
	MAT Credit Entitlement			2,190,087.09	1,308,307.09
TOTAL				9,477,186.89	6,115,183.05

RMC SWITCH GEARS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE : 16

REVENUE FROM OPERATIONS

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
(a)	Sale of Products			
	Electrical Products (Made of Metal)		128,784,208.87	250,928,804.52
	Engineering Plastic		54,777,990.79	38,433,716.50
	Electrical Products (Made of SMC)		124,899,966.83	33,078,358.97
	Energy Meter		23,863,343.04	84,544,556.29
	Sale of Aggregated Kits		100,257,223.94	20,761,563.27
	Sale of Scrap		1,106,593.50	8,314,203.81
	Sale Of Turnkey Project Related Goods		29,978,408.99	-
(b)	Sale of Services			
	Consultancy Services		-	1,120,000.00
	Erection & Commision Services		10,366,884.89	-
			474,034,620.85	437,181,203.36
(c)	Other Operating Revenues			
	Transport Charges Recovered		10,655,772.92	10,076,887.93
	REVENUE FROM OPERATIONS(GROSS)		484,690,393.77	447,258,091.29

NOTE : 17

OTHER INCOME

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
	Interest on Bank Deposits		1,517,818.00	2,655,413.00
	Interest Income (Others)		3,430,150.00	1,441,407.00
	Insurance Claim Received		-	465,696.00
	Dividend Received		-	15.00
	Discount Received		68,411.25	186,483.50
	Profit (Loss) on Sale of Fixed Assets		5,009.19	5,193.39
	Rent Received		120,000.00	60,000.00
	Income Related to Previous Year		12,052.00	-
	TOTAL		5,153,440.44	4,803,821.11

NOTE : 18

COST OF MATERIALS CONSUMED

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
	Opening Stock		17,113,776.97	8,274,379.63
	Add : Purchases(Net of Returns)		152,949,425.09	160,062,682.57
			170,063,202.06	168,337,062.20
	Less: Closing Stock		13,394,802.20	17,113,776.97
	TOTAL		156,668,399.86	151,223,285.23

NOTE : 18.1

Value of Imported and indigenous Raw material Consumed and their percentage to consumption :

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
a)	Value of Imported and Indigenous Raw Materials Consumed during the year :			
	Imported	Value	Rs. 16471639.55	24497503.52
		Percentage	10.51%	16.20%
	Indigenous	Value	Rs. 140196760.31	126725781.71
		Percentage	89.49%	83.80%
			156,668,399.86	151,223,285.23

NOTE : 19
CHANGES IN FINISHED GOODS AND WORK IN PROGRESS

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
Opening Stock				
	Work In Progress		20610738.95	55596300.00
	Finished Goods		514274.74	4364494.60
			21125013.68	59960794.60
Closing Stock				
	Work In Progress		21863194.78	20610738.95
	Finished Goods		15274289.89	514274.74
			37137484.67	21125013.68
	TOTAL		- 16,012,470.99	38,835,780.92

NOTE : 20
EMPLOYEES BENEFITS EXPENSE

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
a) Salary, Wages & Allowances			15068632.00	21573746.00
b) Contribution to Provident Fund			59318.00	68660.00
c) Labour & Staff Welfare Expenses			36132.00	125053.00
	TOTAL		15,164,082.00	21,767,459.00

NOTE : 21
FINANCE COSTS

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
a) Interest Expense on				
	Borrowings from Bank		29149264.51	26049393.12
	Others		8547889.63	11456965.25
b) Other Borrowing Costs			4790448.34	3617508.57
Less : Interest Capitalized during the Year			- 5,594,466.00	-
	TOTAL		36,893,136.48	41,123,866.94

NOTE : 22
OTHER EXPENSES

			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
			Rs.	Rs.
Auditors' Remuneration			240000.00	220000.00
Brokerage			151955.52	157676.50
Conveyance Expenses			81438.00	74136.00
Deductions/Penalties by customers			141595.00	45536.35
Directors' Remuneration			1500000.00	1500000.00
Discount/ Rate Difference			243771.25	167149.92
Excise, Service Tax and VAT Expenses			2674176.00	384411.00
Freight & Carriage Inward			2122564.80	1669088.93
Insurance Expenses			724740.00	509983.80
Job Work Charges			14161334.99	10650385.27
Loading, Unloading & Labour Charges			510520.00	510964.00
Labour Compensation Expenses			475000.00	0.00
Miscellaneous Expenses			485425.41	952618.94
Packing Material Consumed			6145133.90	2896561.68
Postage & Courier Expenses			102610.00	97583.34
Power & Fuel			8869115.00	6111043.00
Printing & Stationery			78199.00	261035.80

Prior Period Expenses				70464.00	50200.00
Professional & Legal Charges				332185.20	277754.00
Rent				230000.00	180000.00
Repairs & Maintenance Expenses					
a) Plant & Machinery				769926.53	743730.36
b) Building				113305.65	36431.00
c) Others				678707.35	407555.18
Stores, Spares & Accessories Consumed				79075218.24	92474380.37
Security Service Charges				0.00	457509.41
Selling and Distribution expenses				15118619.11	10083655.43
Telephone & Internet Expenses				537211.00	443155.19
Travelling Expenses				2278197.31	816601.83
Type-Testing Expenses				337721.65	742001.29
Vehicle Upkeep Expenses				130060.00	120565.00
			TOTAL	138,379,194.91	133,041,713.59
(A)	<i>Auditors' Remuneration (net of service tax input credit)</i>				
i) As Auditor				200,000.00	180,000.00
ii) Re-imburement of Expenses				40,000.00	40,000.00
				240,000.00	220,000.00
NOTE : 22.1					
Value of Imported and indigenous Stores & Spares Consumed and their percentage to consumption :					
				YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
a)	Value of Imported and indigenous Stores & Spares Consumed and their percentage to consumption :				
	Imported	Value	Rs.	-	-
		Percentage		0.00%	0.00%
	Indigenous	Value	Rs.	79,075,218.24	92,474,380.37
		Percentage		100.00%	100.00%
				79,075,218.24	92,474,380.37
NOTE : 23					
RELATED PARTY TRANSACTIONS					
Related Party Disclosures as required by AS-18 are given below:					
	Name of the related parties and nature of relationships :				
a)	Companies with which transactions have taken place during the year :			Name of Proprietor	
	i) R.K Steel Industries			Rajendra Agarwal	
	ii) Balex Pvt Ltd.				
	iii) Neha Steels			Santosh Agarwal	
	iv) Synergy Solar System			Neha Agarwal	
b)	Key management Personnel				
	i) Mr. Ashok Agarwal (Managing Director)				
	ii) Mr. Ankit Agarwal (Whole Time Director)				
c)	Relatives of key management Personnel			Relation	
	i) Santosh Agarwal			Director	
	ii) Vitthal Das Agarwal			Director	
	iii) Chandra Prakash Agarwal			Director	
	iv) Parvati Bai Agarwal			Mother of M.D.	
	v) Neha Agarwal			Spouse of Whole Time Director	
	vi) Atika Agarwal			Daughter of M.D.	
	vi) Amit Agarwal			Spouse of Daughter of M.D.	
	vii) Rajendra Agarwal			Brother of M.D.	
	viii) I.P. Agarwal			Brother of M.D.	
	ix) Ashok Kumar Agarwal (HUF)				

	x) Ankit Kumar Agarwal (HUF)			
	xi) Vitthal Das Agarwal (HUF)			
	xii) I.P. Agarwal(HUF)			
	The following transactions were carried out / outstanding with related parties			
	in the ordinary course of business with parties referred above:			
			YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
	Payments		Rs.	Rs.
	<i>Details of transactions with relative parties of Key Management Personnel as mentioned in (a)</i>			
	<i>above are as under:</i>			
	Job charges Paid		4,257,656.76	1,910,818.00
	Purchases made during the year		-	1,981,210.00
	Rent Received during the year		120,000.00	60,000.00
	<i>Details of transactions with Key Management Personnel as mentioned in (b)</i>			
	<i>above are as under:</i>			
	Remuneration to Directors		1,500,000.00	1,500,000.00
	Rent for factory land		180,000.00	180,000.00
	Interest on unsecured term loan (Gross)		460,291.22	1,176,002.30
	<i>Details of transactions with Relatives of Key Management Personnel as mentioned in (c)</i>			
	<i>above are as under:</i>			
	Interest on unsecured term loan (Gross)		2,149,840.38	4,464,966.59
	Balance outstanding at the year end :			
	Payable as at the year end (Net)		18,077,170.13	23,078,664.64
	NOTE : 24			
	DISCLOSURE UNDER THE ACCOUNTING STANDARD - 7 (REVISED) "ERECTION & COMMISSION CONTRACT"			
	Particulars		YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
	Particulars			
	(a) (i) Contract Revenue recognized during the year		40,345,293.88	-
	(ii) Method used to determine the contract revenue recognized and the stage of completion		{Refer Note 1((ix)(b))}	
	(b) Disclosure in respect of contracts in progress as at the year end - -			
	(i) Aggregate amount of costs incurred and recognized profits (less recognized losses)		Included under various cost and expenses head of accounts	
	(ii) Advances received, outstanding		-	
	(iii) Retentions receivable		1,032,442.05	
	(iv) Amount due from customers (included under Note 12 – Trade Receivables)		23,790,058.16	
	(v) Amount due to customers		-	
	NOTE : 25			
	CONTINGENT LIABILITIES AND COMMITMENTS			
	Particulars		As At 31.3.2015	As At 31.3.2014
			Rs.	Rs.
	Guarantees:			
	a) Bank Guarantee issued to third parties by banks		119,616,138.36	79,682,912.88
	b) Letter of Credit Issued to suppliers by banks		14,641,819.17	22,866,005.45
	Less: Cash Margin in the shape of FDRs placed with the banks		- 20,085,546.00	- 15,448,082.00
			114,172,411.53	87,100,836.33

b)	Corporate Guarantees given for others		45,000,000.00	45,000,000.00
	Taxes Claims against the company under appeal and not acknowledged as debts:			
a)	Excise Duty at CESTAT for the year 2006-2007		-	275,000.00
b)	VAT Demand at Dy. Commissioner (Appeals), Jaipur for the year 2009-2010		-	70,094.00
c)	CST Demand at Dy Commissioner (Appeals), Jaipur for the year 2009-2010		-	523,929.00
	NOTE : 26			
	EARNING PER SHARE			
	Particulars		YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
	Basic & Diluted Earning Per Share (EPS) computed in accordance with Accounting Standard (AS) 20 " Earning Per Share"			
	(Before and after extraordinary items)			
a)	Profit for Basic & Diluted Earning Per Share as per Statement of Profit and Loss		4,627,552.01	3,154,840.50
b)	Earning Per Share (Basic) Weighted no. of Equity Shares 1081050		4.28	2.92
	(previous year 1081050)			
c)	Earning Per Share (Diluted) Weighted no. of Potential Equity Shares 1081050		4.28	1.51
	(previous year 1081050)			
d)	Face Value per Share		10.00	10.00
	NOTE : 27			
	DISCLOSURES SPECIFIED BY THE MSMED ACT, 2006			
	The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act could not be given.			
	NOTE : 28			
	CIF VALUE OF IMPORTS & EARNINGS IN FOREIGN CURRENCY			
	Particulars		YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
a)	Raw Materials		14,668,439.67	21,691,867.04
b)	Capital Goods		7,702,857.74	3,508,613.60
c)	Expenditure in Foreign Currency		-	82,000.00
d)	Earnings in Foreign Currency		-	-
			22,371,297.41	25,282,480.64
	As per our separate report of even date		FOR AND ON BEHALF OF BOARD OF DIRECTORS	
	FOR SARASWAT & COMPANY		RMC SWITCH GEARS LIMITED	
	Chartered Accountants			
	FRN 004846C			
	Pravin Saraswat	A. K. Agarwal		Ankit Agarwal
	PARTNER	MANAGING DIRECTOR		EXECUTIVE DIRECTOR
	Membership Number 072679			
	JAIPUR - 30th June, 2015			

RMC SWITCH GEARS LIMITED

JAIPUR

NOTE : 8

FIXED ASSETS



DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT	ADDITION	DEDUCTIONS	AS AT	AS AT	DELETION	NET DEPRECIATION	TRANSITION ADJUSTMENT RECORDED AGAINST OPENING RETAINED EARNING	AS AT	AS AT	AS AT
	1.04.14			31.03.2015					1.04.14		
	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.
1. TANGIBLE ASSETS											
Freehold Land	1,850,100.00	-	-	1,850,100.00	-	-	-	-	-	1,850,100.00	1,850,100.00
Leasehold Land	598,238.00	-	-	598,238.00	-	-	-	-	-	598,238.00	598,238.00
Building	56,654,884.24	-	-	56,654,884.24	9,863,903.52	-	1,568,722.42	135,526.08	11,568,152.02	45,086,732.22	46,790,980.72
Plant & Equipments	146,727,942.72	10,550,658.61	-	157,278,601.33	35,477,562.84	-	6,801,756.32	-	42,279,319.16	114,999,282.18	111,250,379.89
Misc. Fixed Assts	33,207,079.16	8,040,802.22	-	41,247,881.38	9,227,560.63	-	2,124,001.48	91,928.12	11,443,490.23	29,804,391.15	23,979,518.53
Furniture	1,638,576.29	-	-	1,638,576.29	731,041.21	-	105,927.63	-	836,968.84	801,607.45	907,535.08
Vehicles	9,488,083.94	4,014,763.39	1,393,435.00	12,109,412.33	4,479,931.70	998,444.19	904,590.29	-	4,386,077.81	7,723,334.52	5,008,152.24
TOTAL	250,164,904.35	22,606,224.22	1,393,435.00	271,377,693.57	59,779,999.90	998,444.19	11,504,998.14	227,454.20	70,514,008.05	200,863,685.52	190,384,904.45
<i>Previous Year</i>	<i>191,229,853.54</i>	<i>59,349,919.44</i>	<i>414,868.60</i>	<i>250,164,904.38</i>	<i>49,399,955.73</i>	<i>17,900.21</i>	<i>10,397,944.40</i>		<i>59,779,999.92</i>	<i>190,384,904.45</i>	<i>141,829,897.81</i>
2. INTANGIBLE ASSETS											
Softwares	1,090,709.49	-	-	1,090,709.49	778,207.87	-	111,735.60	-	889,943.47	200,766.02	312,501.62
TOTAL	1,090,709.49	-	-	1,090,709.49	778,207.87	-	111,735.60	-	889,943.47	200,766.02	312,501.62
<i>Previous Year</i>	<i>1,090,709.49</i>	<i>-</i>	<i>-</i>	<i>1,090,709.49</i>	<i>661,461.92</i>	<i>-</i>	<i>116,745.94</i>		<i>778,207.87</i>	<i>312,501.62</i>	<i>429,247.57</i>
GRAND TOTAL	251,255,613.84	22,606,224.22	1,393,435.00	272,468,403.06	60,558,207.77	998,444.19	11,616,733.74	227,454.20	71,403,951.52	201,064,451.54	190,697,406.07
<i>(Previous Year)</i>	<i>192,320,563.03</i>	<i>59,349,919.44</i>	<i>414,868.60</i>	<i>251,255,613.87</i>	<i>50,061,417.66</i>	<i>17,900.21</i>	<i>10,514,690.34</i>		<i>60,558,207.79</i>	<i>190,697,406.07</i>	<i>142,259,145.37</i>
Capital Work-in-Progress				0.02					0.00	25,872,374.81	22,599,908.81
<i>Previous Year</i>										<i>22,599,908.81</i>	<i>68,614,821.43</i>
NOTE 8.1											
Motor vehicles accounted for in the books of the company and used for the company are in the name of the directors of the company. Corresponding loans on Vehicle in the name of the said director also appear in the books of the company.											