

Ref.: RMC/2023-24/BSE/65
Date: 4th May, 2023

To,
Department of Corporate Services,
Listing and Compliance
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub.: Outcome of the Board Meeting held on 4th May, 2023 under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Scrip Code (BSE): 540358

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held on 4th May, 2023, inter alia, considered, approved and took on record the Audited Financial Results of the Company for the half year and year ended 31st March, 2023. A copy of the said audited financial results together with the Auditors Report for the quarter and financial year ended 31st March, 2023, are enclosed herewith as Annexure 1.

Further, pursuant to the provisions of Regulation 33 (3) (d) of the Listing Regulations, the declaration of Unmodified Opinion by the Managing Director and Chief Financial Officer of the Company, in respect of the Audited Financial Results of the Company for the year ended 31st March, 2023 is enclosed.

Please note that meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 03:15 p.m.

This is for your information and record.

Thanking you.

Yours faithfully,
For RMC Switchgears Limited

PREETI KHATORE
KHATORE

Digitally signed by
PREETI KHATORE
Date: 2023.05.04
15:26:00 +05'30'

Preeti Khatore
Company Secretary and Compliance Officer
ACS : 49291

Date: 4th May, 2023

To,
Department of Corporate Services,
Listing and Compliance
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Ref: Scrip Code (BSE): 540358

Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Financial Year ended 31st March, 2023 pursuant to Regulation 33(3)(d) of SEBI (LODR), Regulation, 2015 ("Listing Regulations")

Dear Sir / Madam,


We hereby declare that Statutory Auditors of the Company, M/s. Rakesh Ashok & Co., Chartered Accountants (FRN 011273C) have issued Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company for the half year/year ended 31st March, 2023, which were approved by the Board of Directors of the Company in their meeting held today i.e. 4th May, 2023.

The above declaration is made in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 as amended till date.

The same is for your information and record.

Thanking you.

Yours faithfully,
For RMC Switchgears Limited

ASHOK KUMAR  Digitally signed by ASHOK
KUMAR AGARWAL
Date: 2023.05.04 15:25:35
+05'30'

Ashok Kumar Agarwal
Chairman Cum Managing Director
DIN: 00793152



Independent Auditor's Report on Half Year and Year to Date Audited Standalone Annual Financial Results

To
The Board of Directors of RMC Switchgears Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of RMC Switchgears Limited ("the company") for the half year and year ended 31st March, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and the other financial information for the half year ended as well as year ended march 31, 2023.

Basis for Opinion

We have conducted our audit of these Standalone Financial Results 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 Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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.



Management's Responsibility for the Standalone Financial Results

These Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone annual financial statements for the half yearly and year ended 31st March, 2023. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed Under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the Board of Directors are responsible for assessing the company's ability to continue as 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results 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 of users taken on the basis of these Standalone Financial Results.

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

1. Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 .

2. 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 act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the management and Board of Directors.
4. Conclude on the appropriateness of the management and Board of Directors 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 appropriateness of this assumption 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 annual financial results 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.
5. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.



Other Matters

The Standalone Financial Statement include the results for the half year ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30th September, 2022 of the current financial year which were subject to limited review by us.

For Rakesh Ashok & Company
Chartered Accountants

FRN 011273C



CA V. K. Gupta
Partner
M. No 407189

Place: Jaipur
Dated: 4th May 2023



UDIN: 23407189BGRZRS6220



RMC SWITCHGEARS LIMITED

Registered Office & Works: 7 KM from Chaksu, Kotkhawda Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur
(CIN:L27310RJ1994PLC008698)

www.rmcindia.in, E-mail: cs@rmcindia.in

Rs. In Lacs, Except per share data

Financial Results for the financial year and Six Months ended on 31st March, 2023

| Particulars | Half Year Ended | | | For Year ended | For Year ended |
|---|-----------------|-----------------|-----------------|------------------|-----------------|
| | 31-Mar-23 | 30-Sep-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I Income | | | | | |
| (a) Income From Operations | 6,723.53 | 5,803.65 | 2,365.57 | 12,527.17 | 4,156.03 |
| (b) Other Income | 30.36 | 15.87 | 8.74 | 46.23 | 66.82 |
| Total Income | 6,753.89 | 5,819.52 | 2,374.32 | 12,573.41 | 4,222.86 |
| II Expenses | | | | | |
| (a) Cost of materials Consumed | 4,266.71 | 3,098.41 | 1,533.20 | 7,365.12 | 2,660.56 |
| (b) Changes in inventories of Finished Goods & Work-in-Progress | (106.87) | 158.78 | (61.92) | 51.91 | (21.27) |
| (c) Purchases of stock in trade | 35.07 | 15.23 | 5.18 | 50.30 | 11.15 |
| (d) Employee Benefits Expenses | 284.50 | 219.96 | 128.33 | 504.46 | 202.21 |
| (e) Finance Costs | 308.67 | 386.96 | 102.50 | 695.63 | 306.59 |
| (f) Depreciation and Amortisation Expenses | 139.77 | 140.35 | 165.18 | 280.12 | 280.71 |
| (g) Other Expenses | 1,003.96 | 926.56 | 510.45 | 1,930.52 | 748.47 |
| Total Expenses | 5,931.81 | 4,946.25 | 2,382.92 | 10,878.06 | 4,188.43 |
| III Profit (Loss) before exceptional items and tax (I - II) | 822.08 | 873.27 | (8.61) | 1,695.35 | 34.43 |
| IV Exceptional items | - | - | - | - | - |
| V Profit (Loss) before tax (III-IV) | 822.08 | 873.27 | (8.61) | 1,695.35 | 34.43 |
| VI Tax Expenses | | | | | |
| a) Current year tax | 187.51 | 145.42 | 5.37 | 332.93 | 5.37 |
| b) MAT Credit Used (Mat Credit Entitlement) | 65.16 | 90.24 | (5.37) | 155.40 | (5.37) |
| c) Deferred tax | 9.66 | 23.29 | (19.01) | 32.95 | (23.27) |
| VII Profit for the period from continuing operations (V-VI) | 559.75 | 614.32 | 10.40 | 1,174.07 | 57.70 |
| VIII Profit (Loss) for the period from discontinued operations | - | - | - | - | - |
| IX Profit for the period (VII-VIII) | 559.75 | 614.32 | 10.40 | 1,174.07 | 57.70 |
| Paid-up equity share capital | | | | | |
| X (Face value of Rs. 10/- per share) | 687.22 | 609.22 | 609.22 | 687.22 | 609.22 |
| XI Reserve excluding Revaluation Reserves | 3,884.36 | 2,856.61 | 2,242.29 | 3,884.36 | 2,242.29 |
| XII Earning per share of Rs. 10/- each(in Rs.) | | | | | |
| (a) Basic | 8.88 | 10.08 | 0.17 | 18.97 | 0.95 |
| (b) Diluted | 8.88 | 10.08 | 0.17 | 18.97 | 0.95 |

Notes

- The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 4th May, 2023. Financial Results have been prepared in accordance with the recognition and measurement principles provided in the Indian GAAP, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.
- Statutory Auditors of the company have conducted the audit of the above financial results for the year and half year ended on 31st March, 2023 and an un-qualified report has been issued by them thereon.
- Company is engaged in 'Switch Gear Engineering' and 'E & C contracts for power distribution / transmission sector' which relate to one primary segment i.e. Power. The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.
- Previous period figures have been regrouped/ reclassified to make them comparable with current period ended on 31st March, 2023
- Company has made allotment of 780,000 Equity Shares on 13th February, 2023 at the price of Rs. 70/- each on preferential basis.

As per our separate report of even date

For Rakesh Ashok & Company

Chartered Accountants

FRN 011273C

CA V. K. Gupta

Partner

Membership Number : 407189

UDIN: 23407189BGRZRS6220

Jaipur, Dated The 4th May, 2023



For & on behalf of the Board of Directors

Ashok Kumar Agarwal
Chairman Cum Managing Director
(DIN: 00793152)

RMC SWITCHGEARS LIMITED

Registered Office & Works: 7 KM from Chaksu, Kotkhwada Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur

(CIN:L27310RJ1994PLC008698)

www.rmcindia.in, E-mail: cs@rmcindia.in

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(AMOUNT IN Rs. LACS)

| Particulars | As At March 31, 2023 | As At September 30, 2022 | As At March 31, 2022 |
|---|----------------------------|--------------------------------|----------------------------|
| | Audited | Unaudited (6M) | Audited |
| | Rs. | Rs. | Rs. |
| I. EQUITY AND LIABILITIES | | | |
| 1) Shareholders' Funds | | | |
| (a) Share Capital | 687.22 | 609.22 | 609.22 |
| (b) Reserves and Surplus | 3,884.36 | 2,856.61 | 2,242.29 |
| | 4,571.58 | 3,465.83 | 2,851.51 |
| 2) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 1,862.07 | 1,746.78 | 2,018.80 |
| (b) Deferred Tax Liability | 176.80 | 167.15 | 143.85 |
| (c) Other Long Term Liabilities | - | - | - |
| (d) Long Term Provisions | 35.73 | 14.58 | 14.58 |
| | 2,074.60 | 1,928.50 | 2,177.23 |
| 3) Current Liabilities | | | |
| (a) Short Term Borrowings | 2,787.00 | 2,077.24 | 2,130.45 |
| (b) Trade Payables | | | |
| i) Total outstanding dues to micro & small enterprises | - | - | - |
| ii) Total outstanding dues other than micro & small enterprises | 1,147.77 | 1,301.26 | 820.05 |
| (c) Other Current Liabilities | 795.49 | 312.22 | 313.42 |
| (d) Short Term Provisions | 279.61 | 160.42 | - |
| | 5,009.87 | 3,851.14 | 3,263.91 |
| TOTAL | 11,656.06 | 9,245.47 | 8,292.66 |
| II. ASSETS | | | |
| 1) Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| i) Tangible Assets | 2,960.89 | 2,920.91 | 2,913.71 |
| ii) Intangible Assets | 6.19 | 7.95 | 9.94 |
| iii) Capital Work in Progress | - | - | - |
| | 2,967.07 | 2,928.86 | 2,923.65 |
| (b) Non-Current Investments | - | - | - |
| (c) Long Term Loans and Advances | 47.16 | - | 16.25 |
| (d) Other Non-Current Assets | 352.94 | 419.88 | 357.71 |
| | 400.10 | 419.88 | 373.95 |
| 2) Current Assets | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 883.28 | 702.24 | 1,326.84 |
| (c) Trade Receivables | 5,708.06 | 4,161.98 | 2,417.78 |
| (d) Cash and Bank Balances | 458.56 | 21.62 | 11.10 |
| (e) Short Term Loans and Advances | 1,149.37 | 508.86 | 965.96 |
| (f) Other Current Assets | 89.61 | 502.04 | 273.38 |
| | 8,288.87 | 5,896.74 | 4,995.05 |
| TOTAL | 11,656.06 | 9,245.47 | 8,292.66 |

As per our separate report of even date

For Rakesh Ashok & Company

Chartered Accountants

FRN 011273C



CA V. K. Gupta

Partner

Membership Number : 407189

UDIN: 23407189 BGRZRS 6220

Jaipur, Dated The 4th May, 2023



For & on behalf of the Board of Directors



Ashok Kumar Agarwal
Chairman Cum Managing Director
(DIN: 00793152)



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CASH FLOW STATEMENT FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2023

| Particulars | Year ended on 31 st March, 2023 | Half Year ended on 30 th September, 2022 |
|---|---|--|
| | (AMOUNT IN LACS) | (AMOUNT IN LACS) |
| I) CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1 Net Surplus in Statement of profit & loss Before Taxes | 1,695.35 | 873.27 |
| 2 Adjustments for: | | |
| i) Depreciation and Amortisation | 280.12 | 140.35 |
| ii) Finance Cost | 695.63 | 386.96 |
| iii) Interest Income | (36.85) | (15.87) |
| iv) Dividend Income | - | - |
| v) (Profit)/Loss on Sale of Fixed Assets | - | - |
| v) (Profit)/Loss on Sale of Fixed Assets | 54.10 | - |
| Operating Profit Before Working Capital Changes | 2,688.35 | 1,384.71 |
| 3 Adjustments for Working Capital changes: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | 443.56 | 624.60 |
| Trade receivables | (3,290.28) | (1,744.20) |
| Short-term loans and advances | (188.78) | 457.10 |
| Other current assets | 189.14 | (228.66) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 286.66 | 481.21 |
| Other current liabilities | (171.86) | (1.20) |
| Short Term Provisions | - | 160.42 |
| 4 Cash Generated From Operations | (43.21) | 1,133.98 |
| Less: Direct Taxes | 521.28 | 235.66 |
| Cash Flow before Extra Ordinary Items | 478.06 | 898.32 |
| NET CASH FROM OPERATING ACTIVITIES [A] | 478.06 | 898.32 |
| II) CASH FLOW FROM INVESTING ACTIVITIES | | |
| i) Purchase of Tangible / Intangible Assets | (323.54) | (145.55) |
| ii) Investment in Equity Shares | - | - |
| iii) Sale of Tangible / Intangible Assets | - | - |
| iv) Proceeds on Disposal of Tangible Fixed Assets | - | - |
| v) Interest Received | 36.85 | 15.87 |
| vi) Other Non Current Assets | 4.77 | (62.17) |
| vii) Long Term Loans and Advances | (30.91) | 16.25 |
| NET CASH (USED IN) INVESTING ACTIVITIES [B] | (312.84) | (175.61) |
| III) CASH FLOW FROM FINANCING ACTIVITIES | | |
| i) Proceeds/(Repayment) from Short Term Borrowings(Net) | 697.62 | (53.20) |
| ii) Proceeds/(Repayment) from Long Term borrowings (Net) | (156.73) | (272.02) |
| iii) Proceeds/(Repayment) from Long Term Liabilities (Net) | - | 0.00 |
| iv) Finance Cost Paid | (695.63) | (386.96) |
| NET CASH FROM FINANCING ACTIVITIES [C] | (154.74) | (712.18) |
| NET CASH GENERATED/(USED) [A+B+C] | 447.47 | 10.54 |
| Cash & cash equivalents the beginning of the year | 11.10 | 11.10 |
| Cash & cash equivalents the end of the year | 458.56 | 21.63 |
| Note: | | |
| I Components of cash & cash Equivalents:- | | |
| Cash on hand | 15.22 | 6.01 |
| Balances with banks | | |
| In current Accounts | 0.20 | 0.20 |
| In fixed deposits | 443.14 | 15.42 |
| | 458.56 | 21.63 |

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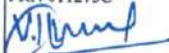
The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement

As per our separate report of even date

For Rakesh Ashok & Company

Chartered Accountants

FRN 011273C



CA V. K. Gupta

Partner

Membership Number : 407189

UDIN: 23407189 BGR RS6220

Jaipur, Dated The 4th May, 2023



For & on behalf of the Board of Directors



Ashok Kumar Agarwal
Chairman Cum Managing Director

(DIN: 00793152)

