

Date: 06th November, 2023

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

Sub: **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Un-audited Financial Results for the Half Year ended 30th September, 2023.**

Ref.: Scrip Code – 540358

Dear Sir/Madam,

We are submitting the Un-audited Financial Results of RMC Switchgears Limited for the Half Year ended 30th September, 2023.

We are also submitting a Limited Review Report on Un-audited Financial Results for the Half Year ended 30th September, 2023 issued by our Statutory Auditors of the Company.

The meeting of the Board commenced at 10:00 A.M. and concluded at 02:40 P.M.

This is for your kind information and record.

Thanking you,
Yours faithfully,
For **RMC Switchgears Limited**

Shivi Kapoor
(Company Secretary & Compliance Officer)



INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors,
RMC Switchgears Limited
Jaipur

We have reviewed the accompanying statement of Unaudited Financial Results for the half year ended on 30th September, 2023 of RMC Switchgears Limited ("the company") (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rakesh Ashok & Company
Chartered Accountants
FRN 011273C

CA V. K. Gupta
Partner

M. No 407189

UDIN: 23407189BGRZXO6071

Place: Jaipur

Dated: 06TH NOVEMBER 2023





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

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(AMOUNT IN LACS)

Particulars	As At September 30, 2023	As At September 30, 2022	As At March 31, 2023
	Unaudited	Unaudited	Audited
	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds	687.22	609.22	687.22
(a) Share Capital	4,689.93	2,856.61	3,884.36
(b) Reserves and Surplus	5,377.15	3,465.83	4,571.58
2) Non-Current Liabilities	2,017.36	1,746.78	1,862.07
(a) Long Term Borrowings	235.59	167.15	176.80
(b) Deferred Tax Liabilities (Net)	35.73	14.58	35.73
(c) Long Term Provisions	2,288.67	1,928.50	2,074.60
3) Current Liabilities	2,302.59	2,077.24	2,787.00
(a) Short Term Borrowings			
(b) Trade Payables			
i) Total outstanding dues to micro & small enterprises	-	-	-
ii) Total outstanding dues other than micro & small enterprises	1,697.12	1,301.26	1,147.77
(c) Other Current Liabilities	1,534.11	312.22	795.49
(d) Short Term Provisions	426.13	160.42	279.61
	5,959.96	3,851.14	5,009.87
	13,625.77	9,245.48	11,656.05
TOTAL			
II. ASSETS			
1) Non-Current Assets			
(a) Fixed Assets	2,625.79	2,920.91	2,960.89
i) Tangible Assets	10.47	7.95	6.19
ii) Intangible Assets	2,636.26	2,928.86	2,967.07
(b) Non-Current Investments	-	-	47.16
(c) Long Term Loans and Advances	414.83	419.88	352.94
(d) Other Non-Current Assets	414.83	419.88	400.10
2) Current Assets			
(a) Current Investments	763.58	702.24	883.28
(b) Inventories	8,492.90	4,161.98	5,708.06
(c) Trade Receivables	561.73	21.62	458.56
(d) Cash and Bank Balances	489.81	508.86	1,149.37
(e) Short Term Loans and Advances	266.66	502.04	89.61
(f) Other Current Assets			
	10,574.68	5,896.74	8,288.87
	13,625.77	9,245.48	11,656.05
TOTAL			

As per our separate report of even date

For Rakesh Ashok & Company

Chartered Accountants

FRN 011273C

CA V. K. Gupta

Partner

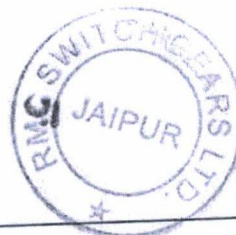
Membership Number : 407189

UDIN: 23407189BGRZX06071

Jaipur, Dated 6th November, 2023



For & on behalf of the Board of Directors



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



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(CIN:L27310RJ1994PLC008698)
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Rs. In Lacs, Except per share data

Financial Results for the Six Months ended on 30th September, 2023

Particulars	Half Year Ended		For Year ended	
	30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
I Income	10,315.82	7,933.77	6,848.31	14,782.06
(a) Gross Revenue including GST	1,573.60	1,210.23	1,044.66	2,254.89
Less: GST	8,742.22	6,723.53	5,803.65	12,527.17
Revenue from Operations (Net of GST)	17.78	30.36	15.87	46.23
(b) Other Income	8,760.00	6,753.89	5,819.52	12,573.41
Total Income				
II Expenses	4,171.01	4,266.71	3,098.41	7,365.12
(a) Cost of materials Consumed	-	35.07	15.23	50.30
(b) Purchases of stock in trade	117.39	(106.87)	158.78	51.91
(c) Changes in inventories of Finished Goods & Work-in-Progress	441.09	284.50	219.96	504.46
(d) Employee Benefits Expenses	462.62	308.67	386.96	695.63
(e) Finance Costs	138.05	139.77	140.35	280.12
(f) Depreciation and Amortisation Expenses	1,978.38	1,003.96	926.56	1,930.52
(g) Other Expenses	7,308.53	5,931.81	4,946.25	10,878.06
Total Expenses	1,451.47	822.08	873.27	1,695.35
III Profit (Loss) before exceptional items and tax (I - II)	204.90	822.08	873.27	1,695.35
IV Exceptional items	1,246.57	-	-	-
V Profit (Loss) before tax (III-IV)	382.21	187.51	145.42	332.93
VI Tax Expenses	-	65.16	90.24	155.40
a) Current year tax	-	58.78	23.29	32.95
b) MAT Credit Entitlement	58.78	9.66	614.32	1,174.07
c) Deferred tax	805.57	559.75	-	-
VII Profit for the period from continuing operations (V-VI)	-	-	-	-
VIII Profit (Loss) for the period from discontinued operations	805.57	559.75	614.32	1,174.07
IX Profit for the period (VII-VIII)	687.22	687.22	609.22	687.22
X Paid-up equity share capital	4,689.93	3,884.36	2,856.61	3,884.36
(Face value of Rs. 10/- per share)				
XI Reserve excluding Revaluation Reserves	68,72,200	61,89,700	60,92,200	61,89,700
XII Earning per share of Rs. 10/- each (in Rs.)	11.72	8.88	10.08	18.97
Weighted average number of shares used for calculating the EPS	11.72	8.88	10.08	18.97
(a) Basic	11.72	8.88	10.08	18.97
(b) Diluted	1,010.47	559.75	614.32	1,174.07
XIII Profit for the period without considering exceptional items (IX + IV)	14.70	8.88	10.08	18.97
EPS base on the Profit at XIII				

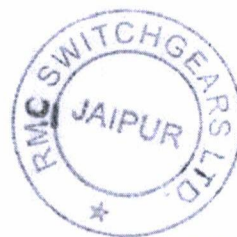
Notes

- The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 6th November, 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 limited review of the above financial results for the half year ended September, 30, 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 30th September, 2023.
- In line with current disclosure practices, the turnover has been shown by including GST and excluding GST in the Financial results.
- Exceptional Items indicates the loss on the sale of old Plant and Machinery.
- During the half year ended on 30th September, 2023, the product mix of the turnover of the company has significantly changed. During the reporting period, the majority of the turnover is from 'Works Contract Services', while in the comparative period ended on 30th September, 2022, product sale was higher than the Works Contract Services.
- The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the financial year 2023-24. Accordingly, the Company has recognised provision for income tax for the six months ended 30 September 2023 and computed deferred tax based on the rate i.e. @ 25.17% (Tax Rate 22% Plus Surcharge Plus cess) prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30 September 2023.
- The Board of Directors in their meeting held on Tuesday, 17th October, 2023, has approved the allotment of 34,36,100 Bonus Equity Shares of Rs. 10/- each in the ratio of 1:2 i.e. 1 New Equity Shares of Rs. 10/- each for every 2 existing Equity Shares of Rs. 10/- each to the eligible Shareholders whose names appeared in the Register of Members list of beneficial owners as on 13th October, 2023, being the record date fixed for this purpose. Post-bonus issue, the paid-up capital has increased to Rs. 1030.83 Lacs from 17th October, 2023 onwards.

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: 23407189BGRZXO6071
Jaipur, Dated 6th November, 2023



For & on behalf of the Board of Directors

Ashok Kumar Agarwal

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



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30th SEPTEMBER, 2023

Particulars	Half Year ended on 30th September, 2023	Year ended on 31st March, 2023
	(AMOUNT IN LACS)	(AMOUNT IN LACS)
I) CASH FLOW FROM OPERATING ACTIVITIES	1,246.57	1,695.35
1 Net Surplus in Statement of profit & loss Before Taxes		280.12
2 Adjustments for:	138.05	695.63
i) Depreciation and Amortisation	462.62	(36.85)
ii) Finance Cost	(17.78)	-
iii) Interest Income	-	-
iv) Dividend Income	204.90	-
v) (Profit)/Loss on Sale of Fixed Assets	-	-
vi) (Profit)/Loss on Sale/Disposal of Investments	58.78	54.10
vii) Provisions	2,093.14	2,688.35
Operating Profit Before Working Capital Changes		
3 Adjustments for Working Capital changes:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	119.70	443.56
Trade receivables	(2,784.84)	(3,290.28)
Short-term loans and advances	659.55	(183.41)
Other current assets	(177.05)	183.77
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	549.35	327.72
Other current liabilities	738.62	482.06
Short Term Provisions	146.52	279.61
Cash Generated From Operations	1,344.99	931.38
Less: Direct Taxes	440.99	521.28
NET CASH FROM OPERATING ACTIVITIES [A]	904.00	410.10
II) CASH FLOW FROM INVESTING ACTIVITIES	(62.54)	(323.54)
i) Purchase of Tangible / Intangible Assets	-	-
ii) Investment in Equity Shares	-	-
iii) Sale of Tangible / Intangible Assets	50.40	-
iv) Proceeds on Disposal of Tangible Fixed Assets	17.78	36.85
v) Interest Received	(61.89)	4.77
vi) Other Non Current Assets	47.16	(30.92)
vii) Long Term Loans and Advances	(9.09)	(312.84)
NET CASH (USED IN) INVESTING ACTIVITIES [B]		
III) CASH FLOW FROM FINANCING ACTIVITIES	(484.41)	656.56
i) Proceeds/(Repayment) from Short Term Borrowings(Net)	-	78.00
ii) Proceeds from Equity Issue	-	468.00
iii) Proceeds by way of premium on issue of shares	155.28	(156.73)
iv) Proceeds/(Repayment) from Long Term borrowings (Net)	-	-
v) Proceeds/(Repayment) from Long Term Liabilities (Net)	(462.62)	(695.63)
vi) Finance Cost Paid	(791.74)	350.20
NET CASH FROM FINANCING ACTIVITIES [C]		
NET CASH GENERATED/(USED) [A+B+C]	103.17	447.46
Cash & cash equivalents the beginning of the year	458.56	11.30
Cash & cash equivalents the end of the year	561.73	458.56
Note:		
1 Components of cash & cash Equivalents:-	9.01	15.22
Cash on hand		
Balances with banks	0.20	0.20
In current Accounts	552.52	443.14
In fixed deposits	561.73	458.56

2 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: 23407189BGRZX06071
Jaipur, Dated 6th November, 2023

For & on behalf of the Board of Directors

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

