

REF: RMC/2022-23/BSE/98

Date: 14th May, 2022

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

Ref: Scrip Code (BSE): 540358

Sub: Outcome of the Board Meeting held on 14th May, 2022 under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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 14th May 2022, inter alia, considered, approved and took on record the Audited Financial Results of the Company for the half year and year ended 31st March, 2022. A copy of the said audited financial results together with the Auditors Report for the quarter and financial year ended March 31, 2022, are enclosed herewith as Annexure 1.

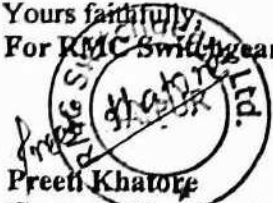
Further, pursuant to the provisions of Regulation 33 (3) (d) of the Listing Regulations, the declaration of Unmodified Opinion by the Managing Director and Chief Financial Officer of the Company, in respect of the Audited Financial Results of the Company for the year ended March 31, 2022 is enclosed.

Please note that meeting of the Board of Directors of the Company commenced at 4:40 p.m. and concluded at 08:30p.m.


The same is for your information and record.

Thanking you.

Yours faithfully,
For RMC Switchgears Limited


Preeti Khator
Company Secretary and Compliance Officer
M. No. A49291

Encl.: As mentioned above



CIN : (L25111RJ1994PLC008698)
Formerly Known As RMC Switch Gears Limited
Registered Office & Factory : 7 K.M. From Chaksu, Khotkawda Road,
Village-Badodtya, Tehsil-Chaksu, Tonk Road, Jaipur (Raj.) 303901,
Corporate Office : B-11, (B&C), Malviya Industrial Area, Jaipur-17 (Raj.),
E-mail : info@rmcindia.in, admin@rmcindia.in
Telefax: +91-141-4400222, website : www.rmcindia.in

REF: RMC/2022-23/BSE/98

Date: 14th May, 2022

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 March 31st, 2022 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015

Dear Sir / Madam,



We hereby declare that Statutory Auditors of the Company, M/s. Manish Borad & Co., Chartered Accountants(FRN 007214C) have issued Audit Report with Unmodified on the Audited Financial Statements of the Company for the half year/year ended March 31st, 2022, which were approved by the Board of Directors of the Company in their meeting held today i.e. 14th May, 2022.

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

Kindly take the same on record.

Yours faithfully,

For RMC Switchgears Limited



Ashok Kumar Agarwal
Chairman cum Managing Director

For RMC Switchgears Limited



Ankit Agrawal
Chief Financial Officer



MANISH BORAD AND CO.

Chartered Accountants

208, Saraogi Mansion, M.I. Road, Jaipur-302001 Rajasthan

Phone : 9829068558, 141-4048558, E-Mail : cadheerajborad@gmail.com

Independent Auditor's Report on Half Year and Year to Date Audited Standalone Annual Financial Results of RMC Switchgears Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

RMC Switchgears Limited

Opinion

We have audited the accompanying half year and year to date financial results of **RMC SWITCHGEARS LIMITED** ("the Company") for the year ended 31st March, 2022, attached herewith 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 the Listing Regulations in this regard; and
- ii. give 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, 2021.

Basis for Opinion

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





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Management's Responsibility for the Standalone Annual Financial Statements

These standalone financial results have been prepared on the basis of Standalone Annual Financial Statements. The Company's Management and the Board of Directors is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income 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 assets 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 Annual financial Results, the management and the Board of Directors is responsible for assessing the Company's ability to continue as a 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 the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual 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 taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





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1. Identify and assess the risks of material misstatement of the standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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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 Annual Financial Results include the results for the half year ended 31st March, 2022 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, 2021 of the current financial year which were subject to limited review by us.

**For Manish Borad & Co.
Chartered Accountants
FRN: 007214C**



**CA Dheeraj Borad
Partner
Membership number: 405815**

**Place : Jaipur
Dated: 14th May 2022**

UDIN: 22405815AJCULT8216

**RMC SWITCHGEARS LIMITED**

(CIN: L25111RJ1994PLC008698), www.rmcindia.in, cs@rmcindia.in

Rs. In Lacs, Except per share data

Statement Of Audited Financial Results for the Six Months and Year ended on 31st March, 2022

Particulars	Half Year Ended on			For Year ended on	
	31-Mar-22	30-Sep-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
<i>(Refer Notes Below)</i>					
I Income From Operations					
(a) Net sales / Income from operations	2365.57	1790.46	2333.72	4156.03	3664.85
II Other Income	8.74	58.08	0.52	66.82	20.81
III Total Income (I + II)	2374.32	1848.54	2334.24	4222.86	3685.66
IV Expenses					
(a) Cost of materials Consumed	1533.20	1127.36	1288.40	2660.56	2173.60
(b) Purchases of stock in trade	5.18	5.97	16.24	11.15	20.19
(c) Changes in inventories of Finished Goods & Work-in-Progress	-61.92	40.65	155.66	-21.27	21.66
(d) Employee Benefits Expenses	128.33	73.88	75.72	202.21	151.52
(e) Finance Costs	102.50	204.09	231.29	306.59	410.22
(f) Depreciation and Amortisation Expenses	165.18	115.53	142.21	280.71	259.93
(g) Other Expenses	510.45	238.02	380.28	748.47	629.25
Total Expenses	2382.93	1805.50	2289.80	4188.43	3666.37
V Profit before exceptional and extraordinary items and tax (III - IV)	-8.60	43.03	44.44	34.43	19.29
VI Exceptional items	0.00	0.00	0.00	0.00	0.00
VII Profit before extraordinary items and tax (V - VI)	-8.60	43.03	44.44	34.43	19.29
VIII Extraordinary items	0.00	0.00	-	-	-
IX Profit before Tax (VII-VIII)	-8.60	43.03	44.44	34.43	19.29
X Tax Expenses					
a) Current year tax	5.37	0.00	3.01	5.37	3.01
b) Mat Credit Utilised	0.00	0.00	0.00	0.00	0.00
Less: MAT Credit Entitlement	-5.37	0.00	(3.01)	(5.37)	(3.01)
c) Deferred tax	(19.01)	-4.26	(40.02)	-23.27	(25.69)
XI Profit for the period from continuing operations (VII-VIII)	10.41	47.29	84.46	57.70	44.98
XII Profit for the period	10.41	47.29	84.46	57.70	44.98
XIII Paid-up equity share capital (Face value of the share Rs. 10/- per share)	609.22	609.22	609.22	609.22	609.22
XIV Reserve excluding Revaluation Reserves	2242.29	2223.36	2,184.59	2,242.29	2,184.59
XV Earning per share of Rs. 10/- each(in Rs.)					
(a) Basic	0.95	0.64	1.39	0.95	0.74
(b) Diluted	0.95	0.64	1.39	0.95	0.74

Notes

- The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 14.05.2022
- Statutory Auditors of the company have issued, an un-qualified report on the financial results for the year ended 31/03/2022 vide their report dated 14.05.2022
- Company is presently engaged in 'Switch Gear Engineering' and 'Construction 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. Sales from other segment i.e. PVC Marble/Solid Surface was not significant and hence, segment reporting is not applicable
- The figures for the 6 months ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto 30/09/2021 of the FY 2021-22. Figures of the past comparative periods have been regrouped/rearranged wherever necessary.
- The company is continuing with the normal tax rates of income tax and has not opted for the new rates as prescribed under Taxation Law(Amendment) Ordinance, 2019 issued on 20th September, 2019.
- The Pandemic of Covid 19 and slowdown in Government spending in infrastructure sector have adversely affected the performance of the company during the first half of the financial year. However, overall the performance of the company has improved considering strong measures undertaken by the company during the year.

For Manish Borad & Co.
Chartered Accountants
FRN 007214C

CA Dheeraj Borad
Partner

Membership Number: 405815

UDIN: 22405815AJCULT8216

Jaipur, Dated The 14th May 2022

For & on behalf of the Board of Directors of
RMC Switchgears Limited

For RMC Switchgears Limited

Ashok Kumar Agarwal

Chairman Cum Managing Director

DIN-0793152

Chairman & Managing Director

DIN-00793152



RMC SWITCHGEARS LIMITED
(CIN: L25111RJ1994PLC008698)
Statement of Assets & Liabilities

(Amount in Lacs)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	609.22	609.22
(b) Reserves and Surplus	3	2242.29	2184.59
		2851.51	2793.81
2) Non-Current Liabilities			
(a) Long Term Borrowings	4	2018.80	2066.95
(b) Deferred Tax Liabilities(Net)	30	143.85	167.13
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	5	14.58	27.34
		2177.23	2261.41
3) Current Liabilities			
(a) Short Term Borrowings	6	2130.45	1849.18
(b) Trade Payables	-	-	-
(i) Total Outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		820.05	782.94
(c) Other Current Liabilities	7	313.42	485.27
(d) Short Term Provisions	-	-	-
		3263.91	3117.40
TOTAL		8292.66	8172.61
II. ASSETS			
1) Non-Current Assets			
(a) Fixed Assets	8		
i) Property Plant and Equipments		2913.71	2968.73
ii) Intangible Assets		9.94	15.88
iii) Capital Work in Progress		-	-
		2923.65	2984.61
(b) Investments in Subsidiary		-	-
(c) Long Term Loans and Advances	9	16.25	30.25
(d) Other Non-Current Assets	10	357.71	297.86
		373.95	328.10
2) Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	11	1326.84	878.91
(c) Trade Receivables	12	2417.78	2997.02
(d) Cash and Cash Equivalents	13	11.10	46.94
(e) Short Term Loans and Advances	14	965.96	527.72
(f) Other Current Assets	15	273.38	409.31
		4995.05	4859.90
TOTAL		8292.66	8172.61

The accompanying notes are an integral part of the financial statements

As per our separate report of even date

For Manish Borad & Co.

Chartered Accountants

ERN 007214C


CA Dheeraj Borad
Partner

Membership Number : 405815

UDIN: 22405815AJCULT8216

Jaipur, Dated The 14th May 2022

For & on behalf of the Board of Directors of
For RMC Switchgears Limited


Ashok Kumar Agarwal
Chairman & Managing Director
Chairman Cum Managing Director
(DIN: 0793152)

**RMC SWITCHGEARS LIMITED**

(CIN: L25111RJ1994PLC008698)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

Particulars	Year ended on 31st March, 2022 Amount in (Lacs)	Year ended on 31st March, 2021 Amount in (Lacs)
I) CASH FLOW FROM OPERATING ACTIVITIES		
1 Net Surplus in Statement of profit & loss Before Taxes	34.43	19.29
2 Adjustments for:		
i) Depreciation and Amortisation	280.71	259.93
ii) Finance Cost	306.59	410.22
iii) Interest Income	-32.04	21.01
iv) Dividend Income	-	-
v) (Profit)/Loss on Sale of Fixed Assets	0.00	0.20
vi) (Profit)/Loss on Sale/Disposal of Investments	-	-
vii) Provisions	-12.76	2.15
Operating Profit Before Working Capital Changes	576.94	670.79
3 Adjustments for Working Capital changes:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-447.93	93.71
Trade receivables	579.24	857.18
Short-term loans and advances	-438.24	17.10
Other current assets	135.93	101.88
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	37.11	1,020.57
Other current liabilities	-171.86	141.42
4 Cash Generated From Operations	271.19	861.51
Less: Direct Taxes (Net of MAT effect)	-	-
NET CASH FROM OPERATING ACTIVITIES [A]	271.19	861.51
II) CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of Tangible / Intangible Assets	-229.40	370.15
ii) Investment in Equity Shares of Wholly Owned Subsidiary Company	-	-
iii) Sale of Tangible / Intangible Assets	-	-
vi) Proceeds on Disposal of Tangible Fixed Assets	30.00	7.10
v) Interest Received	32.04	21.01
vi) Other Non Current Assets	-80.20	19.09
vii) Long Term Loans and Advances	14.00	8.93
NET CASH (USED IN) INVESTING ACTIVITIES [B]	-233.57	331.88



For RMC Switchgears Limited

Ashok Kumar Agarwal
Chairman & Managing Director
DIN-00793152

iii) CASH FLOW FROM FINANCING ACTIVITIES		
i) Proceeds/(Repayment) from Short Term Borrowings(Net)	281.27 -	57.27
ii) Proceeds/(Repayment) from Long Term borrowings (Net)	-48.14 -	83.97
iii) Proceeds/(Repayment) from Long Term Liabilities (Net)		-
iv) Finance Cost Paid	-306.59 -	410.22
NET CASH FROM FINANCING ACTIVITIES [C]	-73.47 -	551.46
NET CASH GENERATED/(USED) [A+B+C]	-35.85 -	21.83
Cash & cash equivalents- The beginning of the year	46.94	68.77
Cash & cash equivalents- The end of the year	11.10	46.94

Note:

1 Components of cash & cash Equivalents:-

Cash on hand	11.10	0.49
Balances with banks		
In current Accounts	0	0.19
In fixed deposits	0	46.26
	11.10	46.94

1 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 Manish Borad & Co.

Chartered Accountants

FRN 007214C

CA Dheeraj Borad

Partner

Membership Number : 405815

UDIN: **22405815AJCULT8216**

PLACE : JAIPUR

Jaipur, Dated The 14th May 2022

For & on behalf of the Board of Directors of
For RMG Switchgears Limited
 BMC Switchgears Limited

Ashok Kumar Agarwal

Ashok Kumar Agarwal
 Chairman & Managing Director
 Chairman Cum Managing Director
 (DIN: 0793152)