

REF: RMC/2020-21/BSE/651

Date: 31.07.2020

To,

The Department of Corporate Services,
Listing & Compliance
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001.

Ref: Scrip Code (BSE): 540358

Sub: Audited Financial Results for the Year ended March 31st, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Dear Sir / Madam,

In Compliance of Regulation 33 of SEBI (LODR) Regulation, 2015, please find enclosed herewith the Audited Financial Results (Standalone) of the Company for the Financial Year ended March 31st, 2020 along with the Auditor's Report on the said results from the Statutory Auditors of the Company

Kindly take the same on record.

Yours Faithfully,

For RMC Switchgears Limited



Srishti Kulshrestha
Company Secretary & Compliance Officer
M. No: A60899

Encl.: As mentioned above



Independent Auditor's Report on Half Yearly 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 yearly and year to date financial results of RMC Switchgears Ltd. (*hereinafter referred to as "the company"*) for the year ended March 31, 2020, attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 the applicable accounting standards and other accounting principles generally accepted in India, of the 'Net Profit' and other financial information for the half year ended as well as the year ended March 31, 2020

Basis for Opinion

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



SARASWAT & COMPANY
CHARTERED ACCOUNTANTS

Emphasis of Matter:

As described in Note 1(XV) to the Standalone annual financial results, as regards the management's evaluation of COVID-19 pandemic on future performance of the company.

Our opinion is not modified in respect of the above matter.

Management's Responsibility for the Standalone Annual Financial Statements

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is 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 standalone annual 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 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.

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 2020 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 on 30th September, 2019 of the current financial year which were subject to limited review by us.

Place: Jaipur

Date: 31st July 2020

For Saraswat & Company

Chartered Accountants

FRN: 004846C

CA Pravin Saraswat

Partner

Membership Number 072679

UDIN: 20072679AAAACO7738



[Handwritten signature of CA Pravin Saraswat]

RMC SWITCHGEARS LIMITED
(CIN: L25111RJ1994PLC008698)
BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rs.)

| Particulars | Note No. | As At March 31, 2020 | As At March 31, 2019 |
|-----------------------------------|----------|-----------------------|-------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1) Shareholders' Funds | | | |
| (a) Share Capital | 2 | 60,922,000.00 | 60,922,000.00 |
| (b) Reserves and Surplus | 3 | 213,960,280.53 | 210,954,792.01 |
| | | 274,882,280.53 | 271,876,792.01 |
| 2) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 215,091,671.17 | 216,795,681.35 |
| (b) Deferred Tax Liabilities(Net) | 31 | 19,281,462.27 | 16,347,995.15 |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long Term Provisions | 5 | 2,518,493.00 | 2,404,543.00 |
| | | 236,891,626.44 | 235,548,219.50 |
| 3) Current Liabilities | | | |
| (a) Short Term Borrowings | 6 | 159,919,807.85 | 153,689,876.91 |
| (b) Trade Payables | - | 180,351,516.62 | 306,315,202.73 |
| (c) Other Current Liabilities | 7 | 65,110,089.13 | 97,600,731.80 |
| (d) Short Term Provisions | - | - | - |
| | | 405,381,413.60 | 557,605,811.44 |
| TOTAL | | 917,155,320.57 | 1,065,030,822.95 |
| II. ASSETS | | | |
| 1) Non-Current Assets | | | |
| (a) Fixed Assets | 8 | | |
| i) Tangible Assets | | 283,905,909.57 | 288,488,460.22 |
| ii) Intangible Assets | | 2,228,166.00 | 1,873,264.55 |
| iii) Capital Work in Progress | | - | - |
| | | 286,134,075.58 | 290,361,724.77 |
| (b) Investments in Subsidiary | 9 | - | 530,000.00 |
| (c) Long Term Loans and Advances | 10 | 2,131,943.38 | 2,660,576.00 |
| (d) Other Non-Current Assets | 11 | 33,729,675.80 | 11,303,841.80 |
| | | 35,861,619.18 | 14,494,417.80 |
| 2) Current Assets | | | |
| (a) Current Investments | - | - | - |
| (b) Inventories | 12 | 97,262,468.28 | 114,054,188.67 |
| (c) Trade Receivables | 13 | 385,420,297.83 | 506,079,208.39 |
| (d) Cash and Cash Equivalents | 14 | 6,876,943.90 | 27,907,481.35 |
| (e) Short Term Loans and Advances | 15 | 54,481,646.88 | 32,134,413.21 |
| (f) Other Current Assets | 16 | 51,118,268.92 | 79,999,388.75 |
| | | 595,159,625.81 | 760,174,680.38 |
| TOTAL | | 917,155,320.57 | 1,065,030,822.95 |
| | | 0.00 | 0.00 |

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

CA Pravin Saraswat

Partner

Membership Number : 072679

Jaipur, Dated The 31st Day of July, 2020



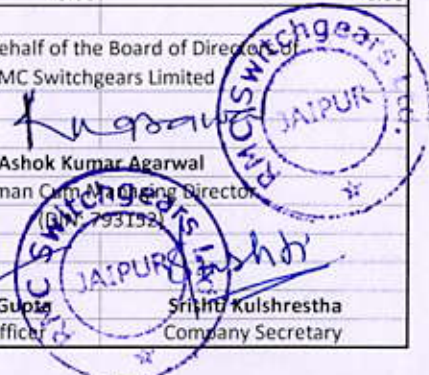
For & on behalf of the Board of Directors of
RMC Switchgears Limited

Ashok Kumar Agarwal

Chairman of the Board of Directors

Bharat Bhushan Gupta
Chief Financial Officer

Srinidhi Kulshrestha
Company Secretary





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, 2020

| Particulars | Half Year Ended on | | | For Year ended on | |
|---|--------------------|----------------|----------------|-------------------|-----------------|
| | 31-Mar-20 | 30-Sep-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| (Refer Notes Below) | Audited | Unaudited | Audited | Audited | Audited |
| I Income From Operations | | | | | |
| (a) Net sales / Income from operations | 3303.30 | 2636.09 | 7132.58 | 5939.38 | 13175.10 |
| II Other Income | 13.38 | 15.83 | 50.11 | 29.21 | 86.04 |
| III Total Income (I + II) | 3316.67 | 2651.92 | 7182.68 | 5968.59 | 13261.14 |
| IV Expenses | | | | | |
| (a) Cost of materials Consumed | 1183.05 | 1553.33 | 2383.99 | 2736.39 | 6804.16 |
| (b) Purchases of stock in trade | 796.55 | 127.26 | 813.13 | 923.81 | 1222.16 |
| (c) Changes in inventories of Finished Goods & Work-in-Progress | 49.66 | (23.39) | (99.75) | 26.26 | (337.73) |
| (d) Employee Benefits Expenses | 218.28 | 121.35 | 205.62 | 339.63 | 296.92 |
| (e) Finance Costs | 329.26 | 209.28 | 373.23 | 538.54 | 636.41 |
| (f) Depreciation and Amortisation Expenses | 115.02 | 118.61 | 109.04 | 233.63 | 229.29 |
| (g) Other Expenses | 619.40 | 486.71 | 3137.03 | 1106.11 | 3898.79 |
| Total Expenses | 3311.23 | 2593.15 | 6922.30 | 5904.37 | 12750.00 |
| V Profit before exceptional and extraordinary items and tax (III - IV) | 5.45 | 58.77 | 260.38 | 64.22 | 511.14 |
| VI Exceptional Items | 0.00 | 4.83 | 0.00 | 4.83 | 0.00 |
| VII Profit before extraordinary items and tax (V - VI) | 5.45 | 53.94 | 260.38 | 59.39 | 511.14 |
| VIII Extraordinary items | - | - | - | - | - |
| IX Profit before Tax (VII-VIII) | 5.45 | 53.94 | 260.38 | 59.39 | 511.14 |
| X Tax Expenses | | | | | |
| a) Current year tax | (4.63) | 13.89 | 54.10 | 9.26 | 105.23 |
| Less: MAT Credit Entitlement | (9.26) | 0.00 | (0.85) | (9.26) | (0.85) |
| c) Deferred tax | 11.92 | 17.41 | 8.06 | 29.33 | 26.70 |
| XI Profit for the period from continuing operations (VII-VIII) | 7.41 | 22.64 | 199.07 | 30.05 | 380.05 |
| XII Profit for the period | 7.41 | 22.64 | 199.07 | 30.05 | 380.05 |
| 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 | 2139.60 | 2132.19 | 2109.55 | 2139.60 | 2109.55 |
| XV Earning per share of Rs. 10/- each(in Rs.) | | | | | |
| (a) Basic | 0.05 | 0.37 | 3.18 | 0.42 | 5.36 |
| (b) Diluted | 0.05 | 0.37 | 3.18 | 0.42 | 5.36 |

- Notes**
- The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 31/07/2020
 - Statutory Auditors of the company have issued, an un-qualified report on the financial results for the year ended 31/03/2020 vide their report dated 31/07/2020
 - 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/Sold Surface was not significant and hence, segment reporting is not applicable
 - The figures for the 6 months ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto 30/09/2019 of the FY 2019-20. 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 spread of COVID-19 has severely impacted business around the globe. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.



For & on behalf of the Board of Directors

Ashok Kumar Agarwal
Ashok Kumar Agarwal
Chairman & Managing Director

Bharat Shashan Gupta
Bharat Shashan Gupta
Chief Financial Officer



Srishti Kulshrestha
Srishti Kulshrestha
Company Secretary

Jaipur, Dated The 31st Day of July, 2020



RMC SWITCHGEARS LIMITED

(CIN: L25111RJ1994PLC008698)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020

| Particulars | | Year ended on 31st March, 2020 | Year ended on 31st March, 2019 |
|-------------|--|-----------------------------------|-----------------------------------|
| | | Amount in (Rs.) | Amount in (Rs.) |
| I) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| 1 | Net Surplus in Statement of profit & loss Before Taxes | 5,938,955.64 | 51,113,926.48 |
| 2 | Adjustments for: | | |
| i) | Depreciation and Amortisation | 22586994.53 | 22153237.17 |
| ii) | Finance Cost | 53854232.52 | 63640512.30 |
| iii) | Interest Income | (3105563.47) | (8006286.50) |
| iv) | Dividend Income | 0.00 | 0.00 |
| v) | (Profit)/Loss on Sale of Fixed Assets | 184537.74 | (597681.28) |
| vi) | (Profit)/Loss on Sale/Disposal of Investments | 482830.00 | 0.00 |
| vii) | Provisions | 113950.00 | (425260.00) |
| | Operating Profit Before Working Capital Changes | 80055936.96 | 127878448.17 |
| 3 | Adjustments for Working Capital changes: | | |
| | <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| | Inventories | 16791720.39 | (44142425.39) |
| | Trade receivables | 120,658,910.56 | (172388158.20) |
| | Short-term loans and advances | (22347233.67) | 336120.97 |
| | Other current assets | 28,881,119.83 | (56852263.66) |
| | <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| | Trade payables | (125963686.11) | 151064910.27 |
| | Other current liabilities | (32490642.67) | 31094542.43 |
| 4 | Cash Generated From Operations | 65,586,125.30 | 36,991,174.58 |
| | Less: Direct Taxes (Net of MAT effect) | 0.00 | (10438031.53) |
| | NET CASH FROM OPERATING ACTIVITIES [A] | 65,586,125.30 | 26,553,143.05 |
| II) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| i) | Purchase of Tangible / Intangible Assets | (19668883.08) | (17027324.27) |
| ii) | Investment in Equity Shares of Wholly Owned Subsidiary Company | 47170.00 | (530000.00) |
| iii) | Sale of Tangible / Intangible Assets | 0.00 | 0.00 |
| vi) | Proceeds on Disposal of Tangible Fixed Assets | 1125000.00 | 1038294.00 |
| v) | Interest Received | 3105563.47 | 8006286.50 |
| vi) | Other Non Current Assets | (22425834.00) | 21131043.00 |
| vii) | Long Term Loans and Advances | 528,632.62 | 7413320.00 |
| | NET CASH (USED IN) INVESTING ACTIVITIES [B] | (37,288,350.99) | 20,031,619.23 |



| | | | |
|------|---|----------------------|----------------------|
| III) | CASH FLOW FROM FINANCING ACTIVITIES | | |
| i) | Proceeds/(Repayment) from Short Term Borrowings(Net) | 6229930.94 | 14688130.36 |
| ii) | Proceeds/(Repayment) from Long Term borrowings (Net) | (1704010.18) | 11430477.33 |
| iii) | Proceeds/(Repayment) from Long Term Liabilities (Net) | 0.00 | 0.00 |
| iv) | Finance Cost Paid | (53854232.52) | (63640512.30) |
| | NET CASH FROM FINANCING ACTIVITIES [C] | (49328311.76) | (37521904.61) |
| | NET CASH GENERATED/(USED) [A+B+C] | (21030537.45) | 9062857.67 |
| | Cash & cash equivalents- The beginning of the year | 27907481.35 | 18844623.68 |
| | Cash & cash equivalents- The end of the year | 6,876,943.90 | 27,907,481.35 |

| | | | |
|-------|---|-------------------|--------------------|
| Note: | | | |
| 1 | Components of cash & cash Equivalents:- | | |
| | Cash on hand | 220,692.46 | 1526055.63 |
| | Balances with banks | | |
| | In current Accounts | 4,565.44 | 60596.72 |
| | In fixed deposits | 6,651,686.00 | 26320829.00 |
| | | 6876943.90 | 27907481.35 |


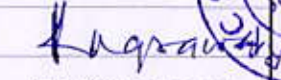
| | | | |
|---|---|------|------|
| | | 0.00 | 0.00 |
| 2 | The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement | | |

| | |
|---|---|
| As per our separate report of even date | FOR AND ON BEHALF OF THE BOARD OF DIRECTORS |
|---|---|

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|-----------------------------------|--|
| FOR SARASWAT & COMPANY | |
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| | |
|-----------------------|--|
| Chartered Accountants | |
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| FRN 004846C | |
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|  | Ashok Kumar Agarwal |
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| Pravin Saraswat | Chairman Cum Managing Director |
|-----------------|--------------------------------|

| | |
|---------|---------------|
| PARTNER | (DIN: 793152) |
|---------|---------------|

| | |
|--------------------------|--|
| Membership Number 072679 | |
|--------------------------|--|

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|----------------|--|
| PLACE : JAIPUR | |
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| Jaipur, Dated The 31st Day of July, 2020 | |
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| | Bharat Bhushan Gupta | Srishti Kulshrestha |
| | Chief Financial Officer | Company Secretary |

REF: RMC/2020-21/BSE/650

Date: 31.07.2020

To,

The Department of Corporate Services,
Listing & Compliance
The 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, 2020 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 Saraswat & Company, Chartered Accountants have provided an Unmodified Opinion in their Audit Report on the Standalone Financials of the Company for the half year/year ended March 31st, 2020.

The said declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015.

Kindly take the same on record.

Yours Faithfully,

For RMC Switchgears Limited



Ashok Kumar Agarwal
Chairman & Managing Director*

For RMC Switchgears Limited



Bharat Bhushan Gupta
Chief Financial Officer