

Date: 06.09.2024

To
Department of Corporate Services,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai -400001

Company Code: 540358

Subject: Annual report under Regulation 34 of SEBI (LODR) Regulation 2015.

Dear Sir,

We wish to inform you that the 30th Annual General Meeting ('AGM') of the Company is scheduled to be held on Saturday, 28th September, 2024 at 11:00 AM (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact businesses as set out in the Notice of AGM. In pursuance to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby attach the 30th Annual Report (2023-24) of the company containing the Notice along Board Report to convene the Annual General Meeting.

The Company is providing the remote e-voting facility to its shareholders to cast their votes on the resolutions set forth in the Notice of AGM through Central Depository Services (India) Limited (CDSL). The remote e-voting will commence on Wednesday, 25th September, 2024 at 9:00 AM and ends on Friday, 27th September, 2024 at 05:00 pm. During this period, members of the Company holding shares as on Saturday, 21st September, 2024 ('cut-off date') may cast their vote electronically through remote e-voting.

We are enclosing a copy of the said Notice along with Annual Report of the company for F.Y. 2023-24 for your information and records. Above Information is also made available at Companies website <https://www.rmcindia.in/>

You are requested to kindly take the above information on record

Thanking You

Yours Faithfully

For RMC Switchgears Limited

ASHOK

KUMAR

AGARWAL

Ashok Kumar Agarwal

Managing Director

DIN: 00793152

Digitally signed by
ASHOK KUMAR
AGARWAL
Date: 2024.09.06 21:41:49

CIN:L25111RJ1994PLC008698

Corp.Office:B-11(B&C),MalviyaIndustrialArea,Jaipur-302017(Rajasthan)

Regd.Office&Factory:7K.MFromChaksu,KotkhawdaRoad,Village-Badodiya,Tehsil-Chaksu,TonkRoad,Jaipur-303901(Raj.)



PROGRESS ENERGISED

—
**EMPOWERING
FUTURES**

ANNUAL REPORT FY2023-24



ANNUAL REPORT FY2024

WWW.RMCINDIA.IN

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Forward-Looking Statements Disclaimer

This Annual Report contains certain forward-looking statements concerning our company's future business prospects and business profitability, which are subject to a number of risks and uncertainties. Forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "project," "believe," "continue," or their negatives or other variations, or by discussions of strategy that involve risks and uncertainties. These statements are based on current expectations, projections, and assumptions and are inherently subject to risks, uncertainties, and assumptions. Actual results could differ materially from those projected in the forward-looking statements due to numerous factors, including, among others, changes in the economic and business conditions in India and other countries, changes in the sectors in which our company operates, fluctuations in the equity markets, and regulatory or political developments in India or elsewhere. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the risks and uncertainties that could cause actual results to differ from those anticipated by the forward-looking statements. Neither the company nor any of its representatives shall have any liability whatsoever for any loss arising from any use of this Annual Report or its contents due to any forward-looking statements.

Corporate Information

BOARD OF DIRECTORS

Mr. Ashok Kumar Agarwal, Chairman & Managing Director

Mr. Ankit Agrawal, Whole-time Director cum Chief Executive Officer

Mrs. Neha Agarwal, Executive Director

Mr. Akhilesh Kumar Jain (w.e.f. 15/07/24)

Mr. Kuldeep Kumar Gupta, Independent Director

Mrs. Krati Agarwal, Independent Director

Mr. Mane Shriram Vishwasrao, Independent Director

Mr. Kuljit Singh Popli, Independent Director (w.e.f. 15/07/2024)

KEY MANAGERIAL PERSONNEL

Mr. Ashok Kumar Agarwal, Chairman & Managing Director

Mr. Ankit Agrawal, Full-Time Director & Chief Executive Officer

Ms. Shivi Kapoor, Company Secretary & Compliance Officer (w.e.f. 1st April, 2024 till 28th May, 2024)

Mr. Anand Chaturvedi, Chief Financial officer (w.e.f. 1st April 2024)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400083, Maharashtra

Tel: +91 22 4918 600

Fax: +91 22 4918 606

Email: mumbai@likintime.co.in

Website: www.linkintime.co.in

REGISTERED OFFICE

7 KMs from Chaksu, Kotkhawda Road, Village Badodiya,
Tehsil : Chaksu, Tonk Road, Jaipur-303901,
Rajasthan, India



CORPORATE OFFICE

B-11 (B & C), Malviya Nagar Industrial Area,
Jaipur -302017, Rajasthan, India

STATUTORY AUDITORS

M/s. Rakesh Ashok & Company
Chartered Accountants

SECRETARIAL AUDITORS

M/s. B K Sharma & Associates
Company Secretaries

INTERNAL AUDITOR

Mr. Rakesh Kumawat (till 29th Aug, 2024)

BANKERS:

Punjab National Bank

The Federal Bank Limited

CORPORATE IDENTIFICATION NUMBER

L25111RJ1994PLC008698

LISTED AT:

BSE Limited – SME Platform

WEBSITE:

www.rmcindia.in

Progress **ENERGISED**

Empowering Futures

RMC Switchgears energises progress and empowers India's future through sustainable energy solutions.



RMC Switchgears Limited stands at the forefront of India's electrification journey by energising progress and empowering communities' futures nationwide. Our commitment, "Progress ENERGISED," mirrors our active role in propelling India's journey towards sustainable energy solutions. At the same time, "Empowering Futures" signifies our broader mission to contribute to societal advancement and create a resilient, dynamic society.

For over a quarter-century, our journey has been punctuated by innovation, strategic growth, and the achievement of excellence. We have carved out a niche as a beacon of reliability and quality in the energy sector, providing cutting-edge T&D loss reduction solutions that bolster the nation's energy efficiency objectives. Our efforts



**For over 25 years,
we've led India's
energy transformation
with innovative,
reliable solutions.**

align with India's ambitious vision for a fully electrified future where every citizen can access sustainable and reliable energy.

Our diverse portfolio, underpinned by a legacy of industry recognition and a reputation as a trusted supplier, showcases our capability to exceed expectations and set new benchmarks. The collaborative spirit of our endeavours, combined with the strategic vision of our leadership, enables us to offer comprehensive, solution-based options to our customers. We are not just participants but leaders in India's energy transformation, embracing innovative pathways to foster sustainable growth.

In every endeavour, RMC Switchgears Limited is committed to being a catalyst for change—by providing innovative solutions that meet today's energy challenges and lay the foundation for a prosperous, empowered tomorrow. Through our actions, we aim to energise progress and empower futures, impacting the society we serve and the nation we call home.





For over
25 years,
we've helped
India's energy
transformation
with innovative,
reliable
solutions.

Letter from the Chairman's Desk

Navigating Forward: Reflections from the Chairman



Mr. Ankit Agrawal,
Whole-time Director & CEO

Dear Shareholders,

As we conclude another fiscal year at RMC Switchgears Limited, I am delighted to share that our journey through India's dynamic economic landscape has been characterised by strategic foresight and robust performance. Our vision to elevate RMC into a ₹5,000+ crore enterprise by 2030 is practicably achievable and carefully calibrated to seize the massive opportunities presented by the Indian market. India's accelerating infrastructure development, increased investments in renewable energy, and governmental push towards smart cities present significant opportunities for our tailored solutions in power technology and smart metering.

India's commitment to upgrading its ageing power infrastructure and increasing electricity penetration across its diverse regions offers us a

substantial market for our advanced metering infrastructure (AMI) and distribution automation products. Moreover, the Government's initiative to reduce electricity theft and improve distribution efficiency aligns perfectly with our product offerings, allowing us to integrate our innovative solutions into the broader national agenda.

Furthermore, the rising demand for sustainable and efficient energy solutions mirrors our strategic enhancements in product development. By focusing on these areas, we align ourselves with domestic trends, such as the shift towards sustainable urban development and the Smart Cities Mission, which aims to create 100 smart cities nationwide.

Our unique position in this burgeoning market allows us to leverage these developments, ensuring that our strategic efforts not only meet the current demands but also anticipate future needs, thus securing long-term growth and sustainability. This strategic alignment with national priorities and

market demands positions RMC to successfully navigate the complexities of the Indian market and tap into its full potential.

INDIA'S ECONOMIC GROWTH AND RMC'S PERFORMANCE

As the Indian economy charts a cautiously optimistic growth of 7.3%, building on the previous year's 7.2% increase, RMC Switchgears stands ready to navigate and harness the economic opportunities that arise from India's rapidly growing economy. While Moody's upgrade of India's GDP growth to 6.8% reflects a robust manufacturing sector and significant infrastructure investments, we are calibrating our business model, strategically steering our product mix toward higher-margin offerings in alignment with this growth. Our revenue ascent to ₹172.63 crore is a deliberate result of these strategic manoeuvres, ensuring our expansion mirrors the constructive trends within the burgeoning domestic economy.

This fiscal prudence, paired with the Government's commitment to bolstering growth through an 11.1% increase in the capital expenditure budget for FY 24-25, positions RMC to leverage the promising economic backdrop. These budgetary provisions, including the novel fifty-year interest-free loan for state capital expenditures, lend further optimism to our prospects.

Our success is inextricably linked to India's focus on strengthening its infrastructure and the impetus provided by initiatives such as 'Make in India'. These have not only fueled the manufacturing sector but have also broadened the scope for innovations and digital advancements, aligning with our growth initiatives. However, in acknowledging these opportunities, we also maintain a sense of caution, recognising the need to remain agile and responsive to the ever-evolving economic landscape.

As we harness the unfolding opportunities in the vibrant Indian market, our financial health is robust, evidenced by encouraging trends across key economic performance indicators. Our EBITDA margin stands at solid 17.98%, which speaks to our team's operational excellence and the strategic cost-saving measures we have implemented. Equally encouraging is the 26.83% increase in our Profit After Tax (PAT), a marker of our profitability and product strategy focus. This fiscal prudence has yielded fruits, with our Return on Equity (ROE) of 26.93% underscoring our commitment to delivering value to our shareholders.

STRATEGIC ORGANISATIONAL STRENGTH & DIVERSIFICATION

This year has been pivotal in making significant leadership changes to strengthen our management capacity in strategic finance, research, operations, and business development initiatives. We have appointed Anand Chaturvedi as our new CFO. With approximately 30 years of post-qualification experience in leading industries, he will bring fresh perspectives to our financial planning and strategy execution. I look forward to his expertise in refining our capital management and profitability approaches, as well as bolstering our governance frameworks.

We also welcomed Mr. Sajal Kumar Ghosh as our Chief Growth Officer, who brings over three decades of experience in the manufacturing sector to our team. His expertise is particularly relevant as we navigate India's growing economy, and his role in product development is poised to sharpen our competitive edge. Additionally, the appointment of Dr. Akhilesh Kumar Jain as Chief Mentor, now serving as Director, brings substantial knowledge in electronics and IT to our company, complementing our technology and sustainability

strategies. The appointment of Mr. Manish Mantri as Chief Operating Officer further strengthens our leadership team, leveraging his extensive experience in operations management to drive efficiency, innovation, and growth across our business operations.

As we venture into new territories, I'm excited to share that RMC is now foraying into water management. With the inauguration of Intelligent Hydel Solutions Private Limited, a majority-owned subsidiary geared towards addressing India's pressing water management challenges, RMC is committed to deploying smart, IoT-enabled solutions to streamline water distribution, treatment, and conservation efforts. This step represents a significant diversification for RMC, emphasizing our role in providing essential services and our commitment to sustainable development initiatives across India. With the launch of Intelligent Hydel Solutions, we aim to enhance the country's water resource management and contribute to its journey towards environmental sustainability and intelligent infrastructure.

EXPANSION AND GROWTH STRATEGY

RMC Switchgears is strategically positioned for expansion, aiming to secure a significant share of the Government's extensive ₹11 lakh crore infrastructure budget. With a robust order book exceeding ₹500 crores, driven by substantial EPC contracts, we are confidently moving forward. To meet the rising demand spurred by the Revised Distribution Sector Scheme's focus on smart meters, we are proactively increasing our annual capacity for Smart Metering Enclosures to 300,000 units. This expansion is not just a response to current demand but a forward-looking decision, supported by a ₹15 crore investment from our

Our strategic focus and intellectual capital, across multiple verticals, positions RMC to capitalize on India's boom.

reserves and loans. It underscores our commitment to leading advancements in India's energy sector.

Moreover, we are in discussions with industry leaders to secure contracts that will further strengthen our position in the utility sector. The anticipated extension of our Cash Credit (CC) limits by an additional ₹25 crores highlights our commitment to managing and executing large-scale projects with exceptional efficiency. This financial strategy is designed to support our expansive projects, enabling us to maintain a sustainable and responsible growth trajectory.

GRATITUDE AND FUTURE DIRECTIONS

As we advance, our strategies aim to sustain and propel our growth forward. The unwavering trust and support from you, our esteemed shareholders, lay the groundwork for our ambitious plans. I would also like to extend my deepest gratitude to our dedicated employees, whose relentless commitment and hard work continue to drive our achievements. With the combined efforts of our exceptional team and the confidence vested in us by our shareholders, we will steer through the future, capitalising on new opportunities and surmounting any challenges that come our way.

Thank you for your steadfast support and commitment to our collective success.

Warm regards,

Ashok Kumar Agarwal
Chairman & Managing Director

In conversation with **Ankit Agrawal,** Wholetime Director & CEO

We're expanding smart meter enclosures production to meet growing demand and drive RMC's growth to new heights.

Mr. Ankit Agrawal,
Whole-time Director & CEO



Q: WHAT STRATEGIC PATHS ARE YOU PURSUING TO MEET THE AMBITIOUS GOAL OF GROWING RMC TO A MORE THAN ₹5,000 CRORE COMPANY?

A: Our strategic framework is multi-faceted. Firstly, we continue to look at growing our customised solution-based projects for utilities and municipalities, focusing on leveraging high-margin opportunities in this space. Secondly, we are enhancing our product line capacities with a targeted approach to smart metering enclosures. Here, we aim to scale up our production of smart meter enclosures to >300,000 units annually to meet the growing market demand. This capacity expansion

alone should help our revenue to grow by approximately ₹45 to ₹50 crores. We also see healthy growth in the demand for all our other products in our manufactured portfolio, helped by a buoyant Indian economy set on becoming the world's third largest within this decade. Thirdly, we are also seeing considerable growth in our Solar EPC sector. Looking ahead, we anticipate that RMC GEPL will become a major contributor to our top line. Finally, we are working to become a player in a new segment altogether, involving the management and monitoring of water – the next big transformation target that the Government of India will focus on over the next 10 years. These are some of

the main pillars through which we hope to cross ₹5,000 by 2030.

Q: HOW HAS RMC INTEGRATED TECHNOLOGICAL ADVANCEMENTS AND SUSTAINABILITY INTO ITS OPERATIONS TO ENHANCE ITS COMPETITIVE POSITION AND ALIGN WITH GLOBAL ENVIRONMENTAL GOALS?

Certainly, RMC is deeply committed to driving innovation in power technology. Our strategic focus is developing high-value, high-margin solutions that significantly reduce commercial losses and improve accessibility. For instance, our innovative approach of bringing meters to the street-side has drastically cut commercial losses, enhancing the efficiency of power distribution and contributing to the safety and reliability of the infrastructure. This is just one example of combining technology with operational services to create positive client outcomes.

Going forward, RMC is looking at technology strategically to maintain a competitive edge in the market. We've established a new entity integrating our traditional manufacturing strengths with cutting-edge technological innovations. This initiative is pivotal as it allows us to offer our clients bespoke, technologically sophisticated solutions. It's a clear differentiator, setting us apart from competitors who may lack an organised approach to technology integration.

Moreover, with sustainability becoming a global imperative, we've ensured our operations align with these broader environmental goals. This commitment is manifested in our subsidiary, Intelligent Hydel Solutions, which will be at the forefront of delivering innovative solutions in critical sectors like water. By focusing on advanced metering infrastructure (AMI) and automated meter reading

(AMR), we're not just adhering to our corporate responsibility towards sustainability but driving business through a sustainability lens. These efforts underscore our dedication to promoting the sustainable use of resources, positioning us as a leader in technological innovation and environmental stewardship. It's a dual strategy that should keep us ahead in the market while contributing positively to global sustainability objectives.

Q: HOW IS RMC ALIGNING PRODUCTION CAPACITY AND MANAGEMENT BANDWIDTH TO ADDRESS FAST GROWTH? WHAT WILL YOU DO TO DISTINGUISH YOURSELF IN THE COMPETITIVE MARKET?

As we see RMC expanding, our main priority is ensuring our production capacity and management bandwidth grow alongside this demand. We're strategically enhancing our monthly production capabilities and structuring our management to align with both current and future needs. This is especially important for products like our smart meter enclosures, which are seeing a significant surge in demand. To accommodate this growth, we're not just upgrading our production facilities; we're also strengthening our management team at various levels, with a particular focus on empowering our middle management and steering our senior management towards strategic sectors, such as developing integrated solutions for utilities.

What truly sets RMC apart is our Unique Selling Proposition (USP), which is based on our ability to provide custom solutions that tackle the widespread issues faced by the electrical energy sector. Our strength lies in our comprehensive expertise across electronics, measurement software, and electrical engineering. This unique blend of skills enables us to develop innovative and cost-effective

solutions that are highly beneficial for power distribution companies.

Looking ahead, we're gearing up for a substantial phase of evolution and expansion. Our ambition is to extend our market reach, not just within our existing territories but also into new areas. Part of this strategy involves shifting from a dependency on government contracts to a more varied business model, which includes a more substantial presence in the Indian private sector and venturing into international markets. With these strategic initiatives underway, I'm genuinely optimistic about the future of RMC.

Leveraging customised solutions for utilities, and our foray into solar EPC and IPP, we're strategically positioned to achieve our goals by 2030.

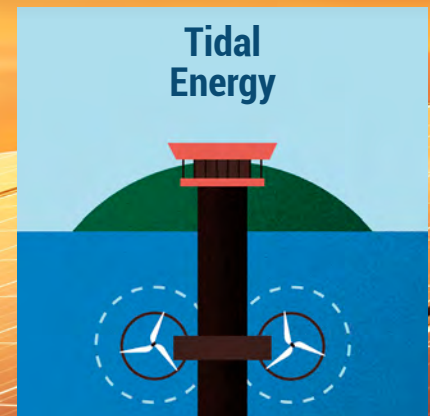
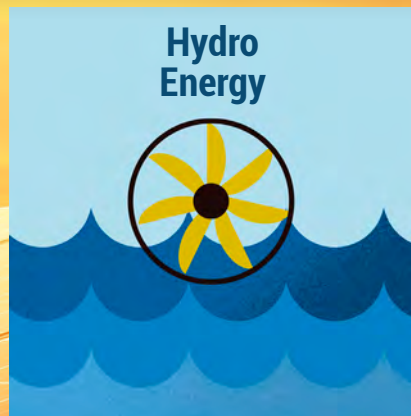
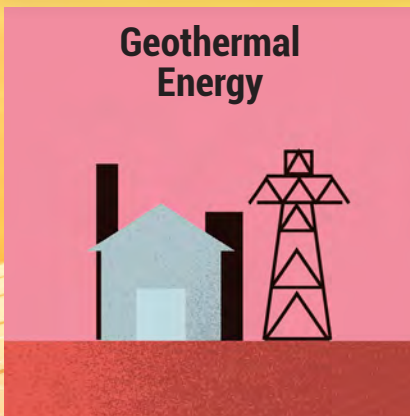
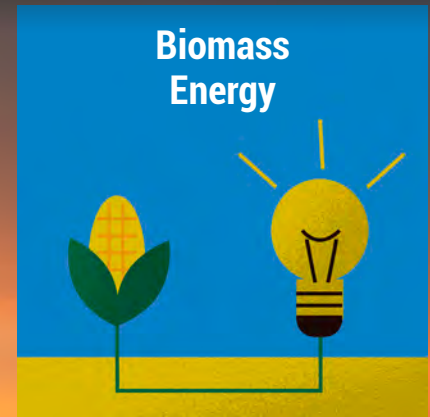
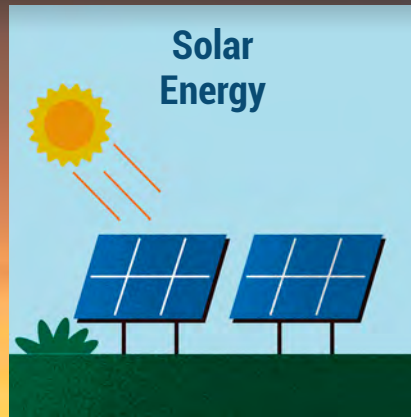


**Our Blueprint
to reach our
ambitious
goals by
2030 drives
our journey
through
technology.**



Snapshot

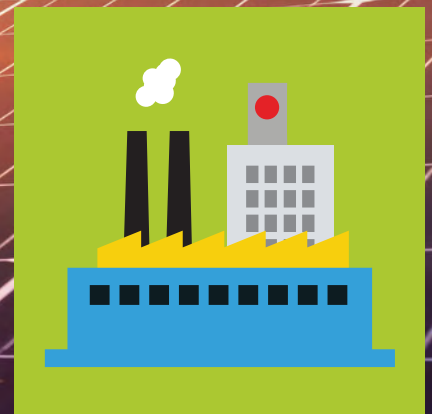
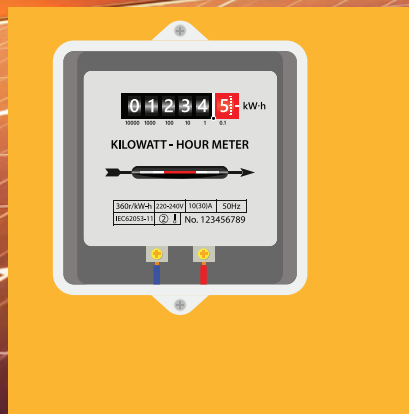
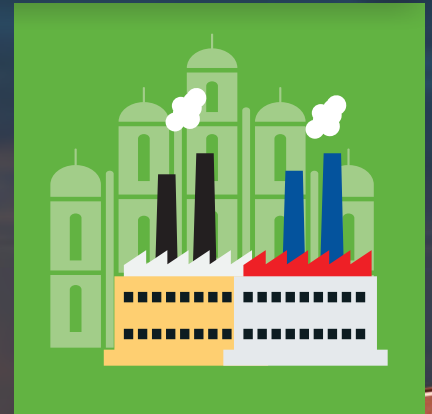
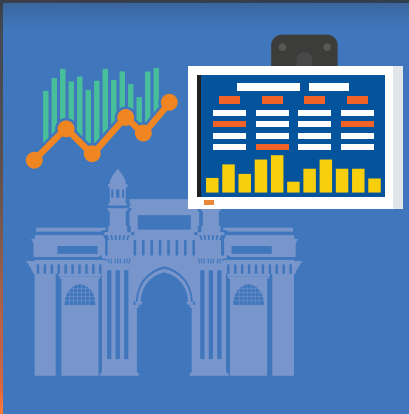
Our manufacturing capability



RMC's involvement in projects under the RDSS and PM KUSUM schemes cements its role as a key contributor to India's energy reforms

Our manufacturing capabilities at RMC are centralised within a robust framework, designed to streamline production and bolster efficiency at our sole facility located in Chaksu. Spanning 90,000 square meters, this facility is equipped with state-of-the-art infrastructure tailored to the specialised production of electrical enclosures and pultruded sections. This facility not only embodies our commitment to quality and precision but also underscores our strategic focus on scaling operations while maintaining optimal product standards.

Our main facility has a maximum annual production capacity of 10,000 metric tons. Over the past financial year, we have effectively produced between 7,500 to 8,000 metric tons of Sheet Moulding Compound, demonstrating a high utilization rate of approximately 80%. This rate reflects our adeptness



at balancing demand with production capacity, ensuring that we operate efficiently without overextending resources. We have also added a capex this fiscal year, which is expected to start yielding results from Q4 2025, with the goal of doubling the capacity to 15,000 metric tons per year to service other sectors as well.

Our infrastructure is comprehensively outfitted with metal fabrication machines, a compounding facility, and a moulding and pultrusion facility. Additionally, the presence of moulds and die manufacturing plants enhances our capability to deliver custom and innovative product solutions. Integrating various production elements within a single location facilitates seamless operations and supports our ability to respond swiftly to market demands and technological advancements

**RMC's involvement
in projects under the
RDSS and PM KUSUM
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energy reforms**

Journey

How far we've come

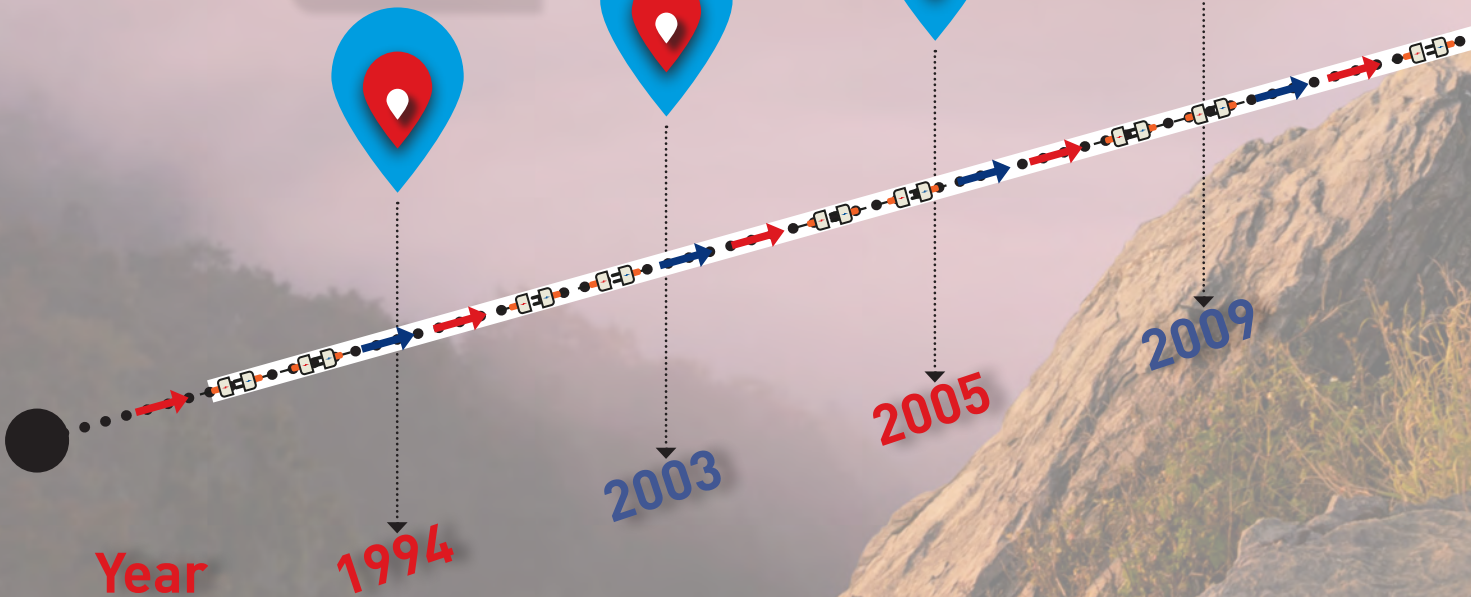
Key Event

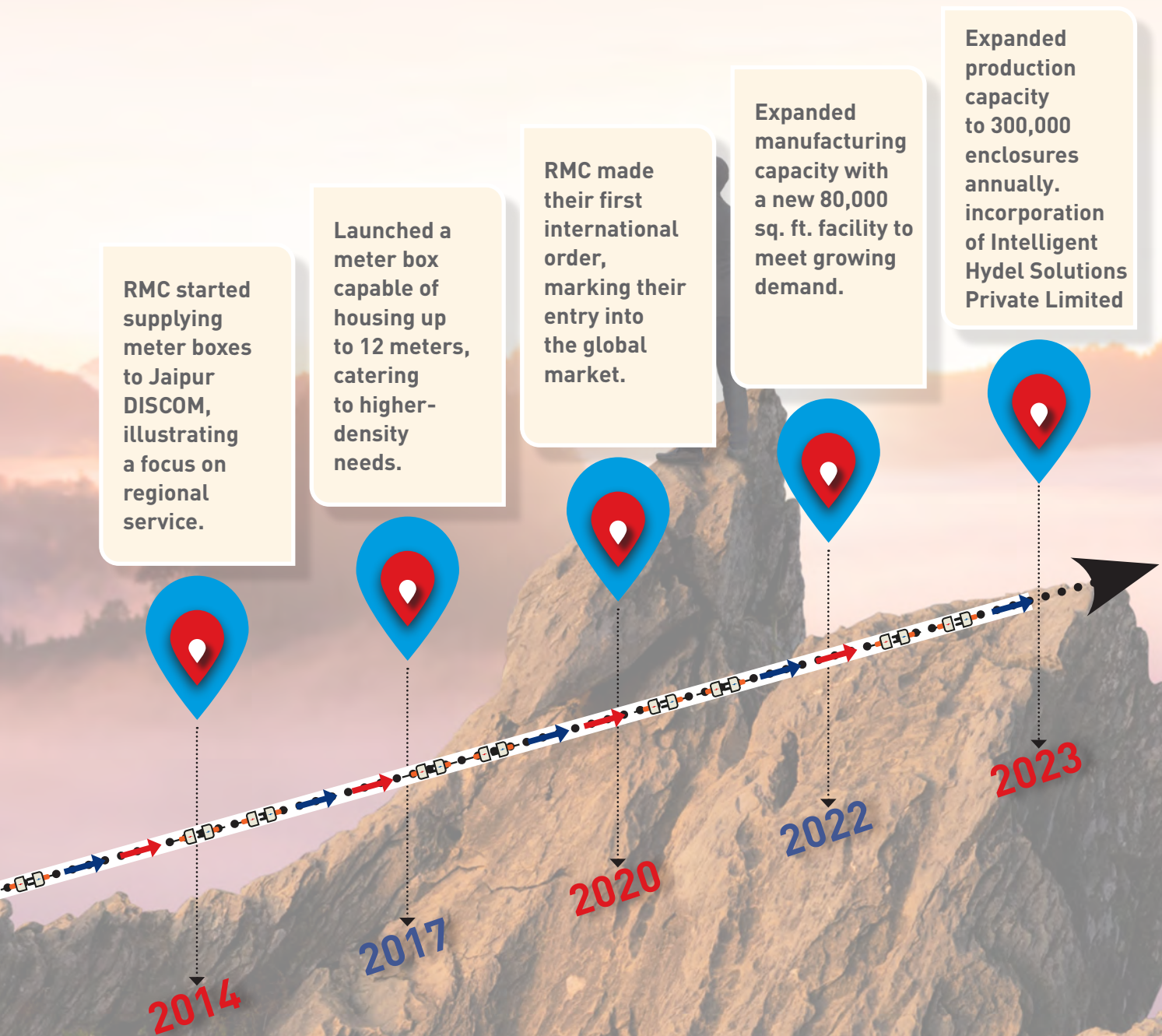
RMC started the production of distribution boxes for DISCOMs.

The Company introduced meter boxes designed explicitly for DISCOMs.

Expansion to a new 30,000 sq. ft. manufacturing facility.

RMC ventured into the polymer product sector, broadening its product range.





RMC started supplying meter boxes to Jaipur DISCOM, illustrating a focus on regional service.

Launched a meter box capable of housing up to 12 meters, catering to higher-density needs.

RMC made their first international order, marking their entry into the global market.

Expanded manufacturing capacity with a new 80,000 sq. ft. facility to meet growing demand.

Expanded production capacity to 300,000 enclosures annually. incorporation of Intelligent Hydrel Solutions Private Limited

2014

2017

2020

2022

2023

Promise

Our Vision, Mission, and Core Values

Vision 2030:



- To become the most promising brand in electrical enclosures by 2030.
- To eliminate electrocution nationwide by 2030.
- To eradicate electrical power and equipment theft by 2030.
- To become the most prominent Indian exporter of Electrical LV Solutions to the world by 2030.

Vision for FY-2024-25



As we embark on FY2024-25, our vision at RMC is centred on setting industry standards for excellence and transparency. We aim to achieve Zero Defects in our products and ensure on-time delivery, enhancing trust and reliability among our clients. Our commitment extends to establishing world-class corporate governance, and creating a delightful experience for customers, vendors, and employees alike. Furthermore, we are dedicated to implementing a robust Performance Management System that aligns with our long-term Vision 2030, focusing on the professional growth of our team and reinforcing our leadership in the industry with innovation and integrity.

Mission:



As part of our mission at RMC, we are dedicated to being a reliable and consistent partner for our customers, vendors, employees, and investors. We uphold meticulousness in all our actions, work, and performance, ensuring every detail is precisely managed. Our focus on research and development is driven by a commitment to uplift society and improve living standards, highlighting our proactive approach to innovation. We adopt a no-tolerance stance towards quality and delivery, ensuring we meet our customers' expectations without compromise. Additionally, we must create the best environment for all stakeholders involved, fostering a supportive and positive atmosphere that encourages growth and satisfaction across our network.

Core Values



- Transparency, Trustworthiness, Reliability.
- Organised, Focused, and Goal-Oriented towards growth.
- Contribution to society to provide safe and quality lives.
- Ensuring the best-in-class experience and Growth to partners & associates.
- Respect for values, people, and obligations.
- Commitment: At RMC Switchgears, our promise is solid. We commit to excellence in every project, ensuring that all engagements are handled professionally and seriously. This commitment extends beyond our business operations to include our employees' welfare, our clients' satisfaction, and the betterment of the communities we serve.

Respect:

Respect forms the cornerstone of our interactions and decisions. At RMC, we honour the diverse backgrounds, cultures, and opinions of our people, clients, and partners. This foundational value guides us in fostering a workplace and a business ecosystem where everyone is treated with dignity and consideration.

Excellence:

We strive for the highest standards in all our endeavours. Excellence at RMC is not just a goal but a continuous journey. We aim to deliver best-in-class products and services that exceed expectations through innovation and a relentless pursuit of improvement.

Dedication:

Our dedication is visible in our persistent efforts and meticulous attention to detail. Each team member at RMC shares a deep-seated passion for achieving the goals set forth, demonstrating unwavering dedication to our collective mission and each project.

Organisation:

Organisation within RMC is more than just structure; it's about optimising our processes and resources to achieve synergy. We believe that a well-organised approach is critical to delivering efficient service and maintaining the flexibility to adapt to new challenges and opportunities.



OUR PRODUCTS



METER BOX FOR ENERGY METER

FEATURES

- IP Level from IP-33 to IP-65, Push Fit Type Locking System and Sensor System, with Louvers.
- Modem Mounting Arrangements, TTB, CT's
Applicable Standards are IS : 13947 (part-1) for Ingress Protection, IS:13410 for SMC Materials, IS:14772 for Enclosures.

APPLICATION

- METER BOX Single/Three Phase whole current meters & CT operated meters
- LT/CT/HT/AMR METER BOX
- MULTI METER BOX Single/Three Phase multi meters

MATERIAL

- SMC, Polycarbonate
- Mild Steel (Deep Drawn & Fabrication)

FEATURES

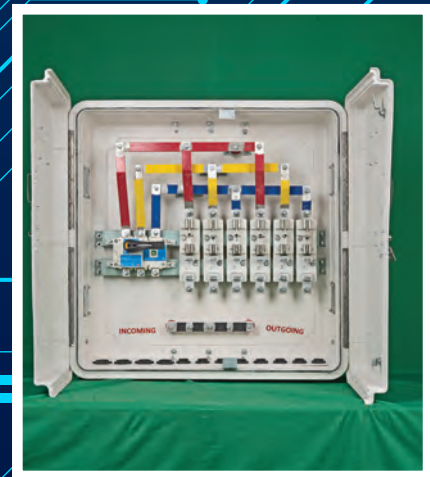
- protected with various level of INGRESS protection till IP-65
- The bus bar arrangements :- bare, insulated and spring loaded & Switchgears like MCB's or MCCB's
- Applicable Standards are IS:13947(part-1) for ingress protection, Is:13410 for SMC Materials, IS:14772 for Enclosures, IS:8623 for temperature rise

APPLICATION

- Distribution Box for A.B. Cables (Nut & Bolt Type)
- Distribution Box for A.B. Cables (Spring Loaded)
- Distribution Box for A.B. Cables (MOC)
- Distribution Box for various rating of Distribution Transformers

MATERIAL

- SMC, Polycarbonate
- Mild Steel (Deep Drawn & Fabrication)



DISTRIBUTION BOX



**JUNCTION
BOX**

FEATURES

- The Junction Boxes are protected with various level of INGRESS protection till IP-65
- The Applicable Standards are IS:13947(part-1) for ingress protection, Is:13410 for SMC Materials, IS:14772 for Enclosures.

APPLICATION

- Pole Mounted Junction Boxes with Distribution Blocks
- Control Terminal Box or Aerial Fuse Box
- Wall mounted control panel

MATERIAL

- SMC, Polycarbonate
- Mild Steel (Deep Drawn & Fabrication)

PULTRUDED GRATINGS & MOULDED GRATINGS

FEATURES

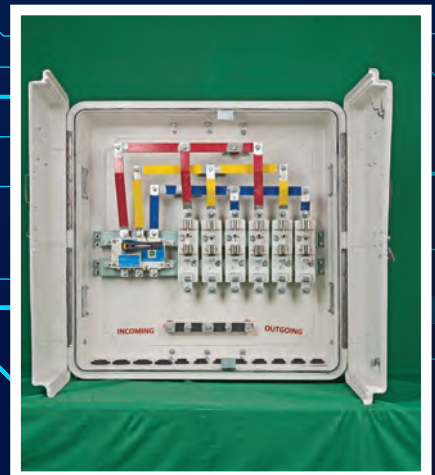
- Corrosion Resistant
- Slip Resistant gritted top surface
- Strong yet Lightweight
- Low Coefficient of Expansion and Contraction

APPLICATION

- Floor System & Walk Ways
- Work Platforms & Trench Covers
- Catwalk , Stairs & Ramps

INDUSTRIES

- Chemical Fertilizers & Petrochemicals
- Power Plants, Fisheries & Textiles, Electric
- Water Treatment & Air Pollution Control
- Dairy & Food Processing or Electroplating



**FRP
GRATINGS**



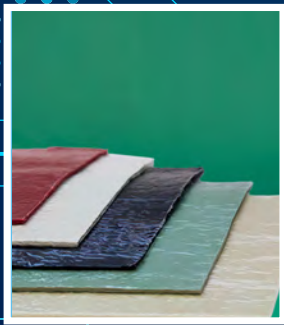
**SMC / FRP
 CHEQUERED**

FEATURES

- Ideal replacement for insulating Rubber mats at places like sub-stations, control rooms & trench Covers
- Anti-corrosive, light weight yet strong & Load bearing capacity as per IS
- Can withstand the load of breaker trolleys without obstructing their movement
- High Dielectric strength and life Expectancy
- Easy to fix on floor, Insulating Protection for life
- Confirms to IS 13410, BS5734, ASTM D5948, DIN 16913

APPLICATION

- Turnkey Contractors
- Electrical Control Rooms
- Railways & Industries
- Govt. & Commercial Complexes
- Contractors of Govt. Department



CABLE TRAY

FEATURES

- Fire Retardant & Non Conductivity
- Maintenance Free & Easy to install
- Corrosion proof
- Chemical Erosion proof

INDUSTRIES

- Railways & Electrical / Utility
- Aerospace & Automotive, Roads & Highways
- Offshore & Oil & Gas
- Chemical Processing & Cooling Towers
- Construction Defense



SMC / FRP SHEETS

FEATURES

- Excellent dielectric properties such as volume resistivity, surface resistivity, Arc resistivity and comparative tracking index.
- Can withstand continuous temperature up to 400 Degree C.
- Anti-corrosive and resistant to most acids, alkalis and chemicals
- Light weight, strong, Stiff & Clean or Weather Proof
- Self-coloured and maintenance free
- NON-Hydroscopic and retains its dielectric properties even in presence of high humidity.



**SMC / FRP
 CHEQUERED**

Feeder pillars are manufactured from mild steel, Stainless steel & sheet Moulding compound as per customer requirements are used for distributing and managing various outgoing circuits with 1 or incoming with HRC Fuse links or Kitkatson outgoing side and option with or without ACB on the incoming side.



**POLE MOUNTED
STREET LIGHT BOXES**

FEATURES

- Good Corrosion and Weather Resistance
- High Physical and Mechanical Strength
- High Strength to weight ratio
- Highly Durable
- Lower thermal conductivity and Good adaptability & dimensional stability with UV resistance and Flexibility in design
- Light in Weight and hence easy to handle and install
- Ease of Maintenance with Zero Downtime
- Economical & cost effective



**FRP V-
CROSS ARM**

FEATURES

- Good Corrosion and Weather Resistance
- Anti-corrosive
- Ideal for harsh weather conditions
- No change in conductor formation/ configuration as well as ground clearance while replacing metal 'V' type cross arms of existing lines



BUS BARS

RMC provides Fully Insulated Bus Bars covered with SMC/ DMC/ Polycarbonate / Nylon as required by the customers are provided with Aluminum Bus Bars conductor.

FEATURES

- Excellent mechanical protection
- Best possible barrier against humidity and moisture ingress
- Same bus bar system for indoor and outdoor application
- High stability under UV exposure
- Resistant to aggressive environments such as salt water, mineral oil, grease, fuels, weak acids and bases

BOARD OF DIRECTORS



Mr. Ashok Kumar Agarwal,
Chairman & Managing Director

A visionary with more than 4 decades in the field, Mr. Agarwal's dynamic leadership has been pivotal in shaping RMC's trajectory. His dedication to the electrical industry sees him spearheading strategic decisions and upholding the company's core values.



Mr. Ankit Agrawal,
Full-Time Director & Chief Executive officer

Bringing 22 years of industry experience, Mr. Ankit Agrawal plays a vital role in RMC's growth and diversification. His leadership spans sales, marketing, and quality assurance



Mrs. Neha Agarwal,
Executive Director

With 15 years of experience, Mrs. Agarwal manages daily operations and administration. A strong advocate for women empowerment, she continually bolsters the company's commitment to social responsibilities.



Mr Akhilesh Kumar Jain,
Director (w.e.f. 15/7/24)

A visionary with 40+ years in the field of Electronics, Energy, Electric Mobility and IT Mr. Jain brings a wealth of expertise to RMC's Team. He is known for his innovative and out-of-the-box sustainable ideas, he has committed to applying for societal benefits, focusing on Smart Electronics, Solar Energy, Energy Storage and Electric Mobility.





**Mr. Kuldeep
Kumar Gupta,**
Independent Director

An accomplished Chartered Accountant with 38 years of expertise, Mr. Gupta has made notable contributions in areas like taxation, finance, and advisory. He has lent his acumen to various renowned firms, both listed and unlisted



Mrs. Krati Agarwal,
Independent Director

Mrs. Krati Agarwal, an entrepreneur with a knack for economics and manufacturing, brings a fresh and dynamic perspective to the board, enriching it with her insights and vast experience.



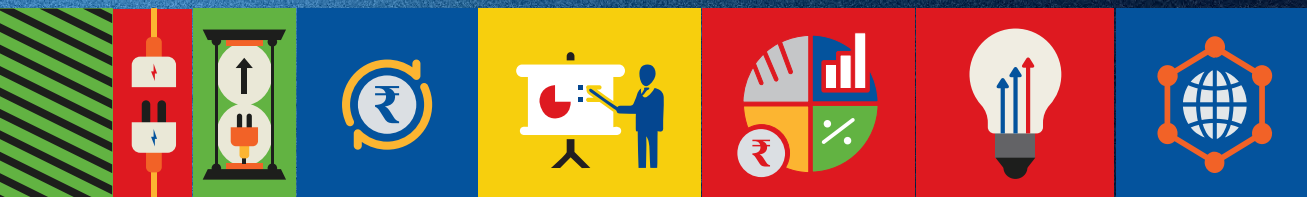
**Mr. Mane Shriram
Vishwasrao,**
Independent Director

With a background spanning 17 years in civil, convincing, and finance law, Mr. Mane offers invaluable legal counsel, playing a critical role in the company's legal and financial facets.



Mr. Kuljit Singh Popli,
Independent Director
(w.e.f. 15/7/24)

Mr. KS Popli, the newly appointed Independent Director at RMC Switchgears Limited, is a seasoned leader in the renewable energy sector. As former Chairman and Managing Director of IREDA, he significantly advanced India's renewable energy initiatives. He has also held key roles with the International Solar Alliance and Clime Finance Pvt Ltd, earning accolades such as the SCOPE Excellence Award and the Energy Administrator of the Year Award.





**The essence of
our opportunity,
capabilities and
possibilities,
drives us to
reach our
desired goals.**





Marketplace

The market in which we operate

In the financial year 2023-2024, the Indian economy exhibited strong growth, with GDP projected to increase by 7.3%, which surpasses the International Monetary Fund's prediction of 6.3%. Significant government investments in infrastructure and a thriving manufacturing sector underpin this robust performance. The robust economic growth and considerable infrastructure investments outlined in India's fiscal forecast provide a fertile environment for RMC Switchgears to expand its operations. With the Government's increased focus on enhancing power infrastructure and manufacturing, RMC is well-positioned to capitalise on the surge in demand for its electrical and smart metering solutions.

Through innovation and strategic prowess over more than 25 years,



UNIVERSAL ELECTRIFICATION

Opportunity:
India's initiative under the Saubhagya Scheme aims to provide electrical connections to every household across the country, which involves extensive installation and upgrade of the existing electrical infrastructure.

RMC's Response:
RMC is tapping into this expansive initiative by producing and supplying electric enclosures essential for safeguarding new connections and electrical setups in urban and rural settings.

SMART METER ROLLOUT

Opportunity:
The Indian Government's push to install smart meters nationwide is intended to improve energy efficiency, reduce losses, and enable better electricity billing and monitoring.

RMC's Response:
RMC is capitalising on this by increasing its production of smart meter enclosures, which are crucial for protecting the meters and ensuring their effective operation across varied environmental conditions.





RENEWABLE ENERGY PROJECTS

Opportunity:

With programs like the PM KUSUM Yojana, there is a significant push towards integrating renewable energy sources, particularly solar, into India's power grid to support sustainable agricultural practices and reduce dependency on traditional power sources.

RMC's Response:

RMC provides robust electrical infrastructure solutions designed to withstand the rigours of renewable energy applications, thus facilitating the safe and efficient use of solar energy across agricultural sectors.

INFRASTRUCTURE DEVELOPMENT

Opportunity:

Ongoing investments in infrastructure, particularly in the power sector, require advanced and reliable electrical components to ensure the safety and efficiency of new constructions and upgrades.

RMC's Response:

The Company is actively supplying high-quality electrical enclosures and other components essential for these projects, thereby supporting the safe expansion and modernisation of India's electrical infrastructure.



TRANSFORMATION

Opportunity:

The move towards a more interconnected and smart power grid involves the integration of IoT technologies, which allows for real-time data monitoring, better resource management, and enhanced service delivery.

RMC's Response:

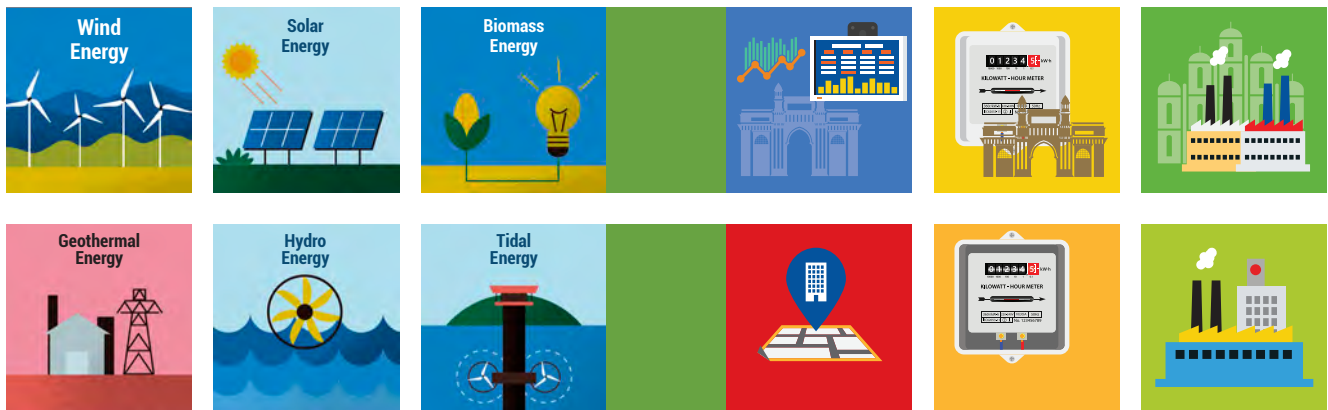
RMC is developing IoT-enabled devices that provide advanced monitoring and management capabilities, essential for modernising the grid and enhancing operational efficiencies across the energy sector.



Model

Our business model canvas

For this Annual Report, we have utilised the renowned Business Model Canvas developed by Alexander Osterwalder and Yves Pigneur to define our business model. This framework underscores RMC Switchgears' dedication to innovating within the electrical infrastructure sector, highlighting our strategic partnerships, vast product offerings, and a steadfast commitment to operational excellence.



Key Partners: RMC

Switchgears' strategic alliances are pivotal to its operational success. The Company collaborates extensively with State Public Sector Undertakings (PSUs) and private utility companies, which are essential for deploying its products in various infrastructural projects. Additionally, Engineering, Procurement, and Construction (EPC) contractors play a crucial role as partners, helping to implement projects from inception to completion. These partnerships enhance RMC's ability to secure large-scale projects and expand its market reach.



Key Activities : The core

activities of RMC Switchgears include manufacturing electrical enclosures designed to protect electrical equipment in various environments. Beyond production, the Company is deeply involved in developing integrated Internet of Things (IoT) solutions for power and water management, which are increasingly critical in modern infrastructure. This includes advancing water segment solutions to

address unique water distribution and resource management challenges, aligning with our mission to enhance municipal water systems and reduce associated losses. Another significant activity is the implementation of smart metering solutions that help utilities reduce losses and improve billing accuracies. Through these endeavours, RMC Switchgears remains at the forefront of innovation in both power and water infrastructure sectors, driving transformative solutions across utilities.



Key Resources:

The Company's key resources include its manufacturing facilities that enable the production of a wide array of electrical products. Research and development teams are crucial as they work on innovating and improving product offerings to keep up with technological advancements and market demands. Strategic relationships with industrial players also serve as vital resources, providing RMC with market intelligence and business opportunities.

4

Value Propositions:

RMC offers significant value to its clients through its specialised product offerings. These include customised, high-quality electrical enclosures that meet specific client requirements and environmental conditions. The Company's smart IoT solutions are designed to enhance the efficiency and sustainability of power and water management systems, supporting India's infrastructure goals. Additionally, RMC's technologies help reduce Aggregate Technical & Commercial (AT&C) losses, benefiting utilities with improved revenue and operational efficiency.

5

Customer Relationships:

RMC maintains robust customer relationships through long-term contracts that ensure steady revenue streams and foster mutual trust. The Company adopts a partnership approach with utilities, involving them in product development to tailor solutions to their needs. Support and service are critical components of RMC's customer relationships, ensuring clients receive timely assistance and maintenance services.

6

Channels :

RMC utilises a variety of channels to market and distribute its products. Direct sales teams engage closely with key customers to understand their requirements and provide customised solutions. The Company also partners with distributors who extend its reach into different regional markets. Additionally, RMC employs online and digital marketing strategies to enhance its visibility and engage with a broader audience.

7

Customer Segments:

RMC's customer base is diverse, encompassing government and private utilities, which use a wide range of RMC's electrical and smart meter products. The Company also caters to infrastructure projects that require robust and reliable electrical solutions and industrial and residential sectors looking for advanced energy management systems.

8

Cost Structure:

RMC's cost structure primarily encompasses production and operational costs associated with manufacturing electrical enclosures and other components. Investments in research and development are significant, as the Company focuses on innovating and refining its product offerings. Marketing and sales also constitute a considerable part of the expenses, essential for expanding the market presence and customer base.

9

Revenue Streams:

Revenue for RMC Switchgears is generated through multiple streams. This includes the direct sales of electrical enclosures, not only to general market customers but also specifically supplying to EPC contractors and state utilities, which forms a significant part of our market engagement. The Company also benefits from implementing smart metering systems across various utilities. Additionally, RMC is creating additional revenue streams by expanding into the Solar EPC segment. We also plan to diversify by offering customized IoT solutions for energy and water management, which are increasingly sought after in both the public and private sectors. These diversified revenue streams enable RMC to maintain a robust financial foundation while expanding its impact within essential infrastructure sectors.

[Story 1]

Modernising India's Last-mile Power Connectivity: The Smart Metering Initiatives



RMC Switchgears is expanding, leveraging its position as a vendor for AMISPs and manufacturers.

How Smart Metering programmes are propelling RMC Switchgears into the Heart of India's Energy Reform

As India strides forward in its ambitious journey to overhaul its energy infrastructure, the government has launched significant initiatives like the Revamped Distribution Sector Scheme (RDSS) to inject efficiency into the national power grid. This transformation is backed by an investment of Rs. 303,758 crore to reduce the high Aggregate Technical & Commercial (AT&C) losses that have long burdened our economy.

Strategic Implications of RDSS

The RDSS seeks to decrease AT&C losses to acceptable levels of 12-15% by the fiscal year 2024-25, aiming to align the Average Cost of Supply (ACS) with the Average Revenue Realised (ARR). These targets are pivotal in steering India towards a more sustainable and reliable energy future. State power distribution companies (discoms), which have grappled with financial sustainability, stand to gain immensely from this scheme through enhanced operational efficiencies and financial health.



Expansion of Smart Meter Enclosure Capacity

In anticipation of the growing demand driven by RDSS and other smart metering initiatives, RMC has proactively expanded its manufacturing capabilities. We have significantly increased our annual production capacity for smart meter enclosures to 400,000 units. This strategic expansion is supported by an investment detailed in our recent press release. It represents a future-focused decision to align with the surge in demand for smart metering solutions. This move not only addresses current demand but also forms a strategic step in our long-term growth plan, emphasizing our commitment to maintaining a leading edge in India's energy sector advancements. We have already secured long-term contracts with three of the major AMISP companies to supply smart meter enclosures, supporting our capacity enhancements.

A Growth Lever for RMC's Vision 2030

This strategic expansion forms a crucial part of our broader growth strategy to propel RMC towards

RMC expanded smart meter enclosure production to 400,000 units annually to meet growing demand.

achieving a revenue milestone of Rs. 5000 crore by 2030. By leveraging our advanced capabilities and aligning with national infrastructure goals, RMC not only aims to enhance its market presence but also contributes substantially to India's energy reform. This synergy between national objectives and our strategic initiatives sets a solid foundation for RMC to realise its vision, ensuring long-term growth and sustainability.

RMC's Pivotal Role in the Smart Metering Revolution

RMC Switchgears, recognised for its innovative solutions in power technology and its strategic positioning as a pre-approved vendor to leading meter manufacturers and Advanced Metering Infrastructure Service Providers (AMISPs), is ready to expand on the strength of this program. Our engagement in RDSS allows us to deploy our smart meters extensively across various regions, backed by governmental financial incentives, positioning RMC as a central player in India's shift towards an efficient, transparent, and sustainable energy ecosystem.

India's Smart Metering Market

Revenue

Market Size (USD Million)

US\$ 219.7	US\$ 3,179.5	CAGR 34.57%
2023	2032	2024-2032

Volume (000 Units)

2,391.6	69,164.9	CAGR 45.33%
2023	2032	2024-2032

(Story 2)

Strategic Energisation

RMC's Operational Solutions for India's Last-mile Commercial Loss Reduction

As India progresses its infrastructure, the demand for customised, smart technology solutions becomes increasingly evident. RMC's specialised approach not only makes it a vital participant in the smart metering market but also instrumental in driving the nation towards an efficient, secure, and sustainable future. The case studies highlighted below illustrate how such focused interventions can address intricate challenges, facilitating widespread societal and economic improvements.



Energy theft and tampering in Kalyan led to 53% power loss, significantly impacting distribution efficiency.

Case Study 1: Curtailing Power Losses in Maharashtra

In the densely populated regions of Maharashtra, particularly areas like Kalyan near Mumbai, the challenges of energy theft and meter tampering have resulted in significant electricity losses, impacting both the economy and the efficiency of power distribution.

The Challenge:
Energy meters in these areas were often placed in hard-to-reach, poorly lit areas, making them susceptible to unchecked tampering and theft. The lack of accessibility not only complicated routine meter readings but also emboldened fraudulent activities, with up to 53% power loss in certain localities. The severity of the issue was compounded by threats against individuals who reported these illegal actions.

RMC's Solution:
RMC introduced its innovative Multi Meter Boxes, which consolidated 12 meters into a single, secure unit. This design not only protected the meters from tampering but also relocated them to more accessible areas along main roads. This strategic move significantly reduced illegal access, simplified meter readings, and acted as a deterrent to tampering, thus markedly decreasing the incidence of power theft.



RMC's strategy in developing these bespoke solutions aligns closely with national objectives, including reducing Aggregate Technical & Commercial losses and promoting sustainable urban development. Each solution is designed to tackle particular local issues while contributing to broader regulatory compliance and enhancing environmental sustainability.

Through these targeted interventions, RMC significantly boosts the operational efficacy of utility providers and plays a pivotal role in enhancing community safety and environmental sustainability. These efforts demonstrate RMC's dedication to delivering innovative solutions tailored to the specific demands of their environments, reinforcing their commitment to India's infrastructural and ecological goals.

Case Study 2: Enhancing Safety Around Distribution Transformers in Jaipur

Jaipur faced a pressing safety hazard with its unguarded electrical distribution transformers, which posed electrocution risks to the public and operational challenges to utility companies.

The Challenge:

Unprotected distribution transformers were easily accessible, leading to dangerous incidents of public electrocution. The misuse of transformer sites, including using them as urinals or encroachments by street vendors, exacerbated safety risks and created maintenance issues. The Central Electricity Authority's guidelines highlighted the need for effective barriers to protect both the public and the equipment.

RMC's Solution:

RMC shifted from using standard metal fencing, which was prone to theft due to its resale value, to installing robust, theft-resistant Fibre Reinforced Plastic (FRP) fencing. This new fencing solution offers durability and maintenance benefits over metal, including rust resistance and reduced upkeep costs, while effectively securing the transformers from public interference and mitigating safety hazards.

Jaipur's unprotected transformers posed electrocution risks, prompting RMC to install theft-resistant FRP fencing for safety.

[Story 3]

Lighting Up Lives: India's Leap Towards Universal Household Electrification



India's 'Har Ghar Bijli' mission aims for universal electrification, improving lives and bolstering rural economic and educational opportunities.

The Strategic Importance of Universal Access

India's ambitious journey toward universal household electrification, driven by initiatives like the 'Har Ghar Bijli' mission under the Saubhagya Scheme, represents a transformative chapter in its developmental narrative. This widespread electrification effort aims to ensure that every home, especially in rural and underprivileged urban areas, has access to reliable electricity. The overarching goal is to improve the quality of life for millions, bolster economic activities, and enhance educational opportunities by extending study hours for children. With the Government's commitment to an 11.1% increase in capital expenditure in the 2024-25 fiscal year, reaching a total of ₹1.11 lakh crore, the scheme is well-supported to bring light and energy to every corner of India.

The Role of PM KUSUM Yojana in Rural Electrification

Complementing this is the PM KUSUM Yojana, which focuses on enhancing the energy independence of Indian farmers by integrating solar energy solutions into agriculture. This initiative not only aims to electrify rural farmlands but also to reduce dependence on diesel-powered pumps, thereby cutting costs and promoting sustainable



RMC Switchgears is poised to capitalize on India's rural electrification, offering advanced solutions that reduce transmission losses and enhance infrastructure efficiency.

agricultural practices. The strategic investment in renewable energy, backed by substantial financial incentives from the Government, including a ₹1.3 lakh crore allocation for a fifty-year interest-free loan for state capital expenditures, ensures the Yojana's pivotal role in transforming rural economies and making farming operations more sustainable and less carbon-intensive.

RMC's Strategic Edge in a Newly Electrified India

With the expansion of rural electrification in India, RMC Switchgears is poised to capitalise on the surge in demand for advanced power distribution solutions. As new energy requirements emerge, RMC's innovative products, including advanced metering infrastructure and distribution automation systems, are perfectly aligned to meet these needs. These solutions are designed to minimise transmission losses and enhance the efficiency of India's evolving electrical infrastructure.

The nationwide push for universal household electrification promises to catalyse economic growth across various sectors by fostering a more connected and digitally inclusive society. This initiative not only broadened RMC's market but also established the Company as a leader in essential national development efforts, boosting demand for its extensive product line.

RMC's involvement in projects under the RDSS and PM KUSUM schemes cements its role as a key contributor to India's energy reforms. The Company's capability to develop customised solutions tailored to the specific challenges of rural electrification positions it as an indispensable ally in realising India's energy aspirations.

As the country progresses with its infrastructure enhancements and integrates more renewable resources, RMC's expertise becomes crucial. Their participation is instrumental in the successful rollout of these national projects, marking a pivotal step toward achieving long-term energy security and sustainability.



We look at
technology as
a key value
adder to our
solutions and
potential for
growth.





Management Bandwidth



Mr. Ashok Kumar Agarwal,

Chairman & Managing Director

A visionary with more than 4 decades in the field, Mr. Agarwal's dynamic leadership has been pivotal in shaping RMC's trajectory. His dedication to the electrical industry sees him spearheading strategic decisions and upholding the company's core values.



Mr. Ankit Agrawal,

Full-Time Director & Chief Executive officer

Bringing 22 years of industry experience, Mr. Ankit Agarwal plays a vital role in RMC's growth and diversification. His leadership spans sales, marketing, and quality assurance.



Mr. Manish Mantri,

Chief Operating Officer (w.e.f. 2nd May 2024)

A seasoned expert with over 28 years of diverse experience in the manufacturing and service sectors, Mr. Manish Mantri has demonstrated exceptional proficiency in project management, operational efficiency, and driving profitability. His career highlights include pioneering the setup of new plants at Aditya Birla Group and RR Kabel, leading HV/EHV projects at Sterlite Technologies, and managing large-scale EPC/EHV projects at Kei Industries. Mr. Mantri holds a degree in Chemical Engineering from MREC (MNIT), Jaipur, and excels in innovation, leadership, and strategic execution.

**Mr Anand Chaturvedi,**

*Chief Financial officer
(w.e.f. 1st April 2024)*

A distinguished finance professional with over 30 years of post-qualification expertise in diverse facets of finance and management, Mr. Anand Chaturvedi holds an impressive array of qualifications, including MCOM, CA, CS, CMA, MBA(F), and a certification in IFRS. His illustrious career includes significant contributions at leading corporates such as Grasim Industries, Reliance Communication, IDEA Telecom, Golcha Group, and Rajasthan Patrika

**Mr. Sajal Kumar Gosh,**

Chief Growth Officer (w.e.f. 1st March 2024)

An accomplished leader with a vast 32 years of experience in the Indian Manufacturing Sector Mr. Gosh has demonstrated exceptional expertise in polymer and composites. His passion lies in materials science, engineering/technology, product development, technical services, R&D, innovation, and team leadership.

**Ms. Shivi Kapoor,**

*Company Secretary & Compliance
Officer (till 28th May 2024)*

Ms. Shivi Kapoor is an associate member of the Institute of Company Secretaries of India, equipped with the necessary qualifications and skills. She also holds a degree in Commerce.

Management Discussion and Analysis

Economic Environment Overview



India's economy is set for robust 7.3% growth in FY 2023-24, outpacing earlier IMF projections and China.

India's growth story in the domestic and global landscape

The Indian economy is charting a course of robust growth in the financial year 2023-2024, building on the strong foundations laid in previous years.

Poised to continue its trajectory as the world's fastest-growing economy, India sets its sights on reaching high middle-income status by the centenary of its independence in 2047, with a parallel commitment to tackling climate change and achieving net-zero emissions by 2070.

According to the First Advance Estimates of National Income for the fiscal year 2023-24, India's economy is set to experience robust growth, marked by a 7.3% increase, which builds upon the 7.2% growth observed in the previous year. This estimate is

higher than the IMF's December 2023 projected growth of 6.3 per cent. Even if the IMF's projections prove accurate, India's GDP would still expand at least two percentage points more than China's.

Moody's, a prominent rating agency, recently revised its 2024 GDP growth projection for India upwards, signalling confidence in the Indian economy bolstered by vigorous manufacturing activities and significant investments in infrastructure. The agency's adjustment, articulated in its Global Macro Outlook for 2024-25, elevates the growth forecast to 6.8% from an earlier projection of 6.1%. This revision is a response to India's robust economic performance and data surpassing expectations in 2023. Moody's anticipates that India will sustain its



position as the fastest-expanding economy among the G-20 nations throughout the forecast period. With diminishing global challenges, Moody projects that India's economy will comfortably achieve a real GDP growth rate between 6.0% and 7.0%, predicting a 6.8% expansion for the calendar year 2024, expected to moderate slightly to 6.4% in 2025.

Key Performance Indicators (KPIs) that support this outlook:

- A reduction in the general government fiscal deficit from over 13% in FY 2020-21 to an estimated 9.4% in FY 2022-23.
- Public debt decreased from over 87% of GDP to around 83% during the same period.

- An increase in revenues and the gradual withdrawal of pandemic-related stimulus measures contributed to fiscal consolidation.
- Commitment to capital spending, particularly on infrastructure, aimed at bolstering growth and competitiveness.

Budgetary support to fuel growth in FY25.

- The Union Finance Minister declared that the capital expenditure budget for the fiscal year 2024-25 will see an 11.1% increase, reaching a total of ₹11,11,111 crore. This represents 3.4% of the GDP.
- The projected fiscal deficit for the fiscal year 2024-25 stands at 5.1% of GDP, aligning with the fiscal

consolidation path outlined in the 2021-22 Union Budget. By the fiscal year 2025-26, it is anticipated to decrease to 4.5%.

- An allocation of ₹1.3 lakh crore has been earmarked for a fifty-year interest-free loan to states, intended for capital expenditure.

Main Opportunities:

The opportunities for India in the financial year 2024-2025 lie in harnessing its robust domestic demand and vigorous investment activities. The Government's focus on infrastructure investment creates vast opportunities for growth and competitiveness in various sectors. Additionally, the country's progress in reducing extreme poverty and its strategic initiatives to deal with climate change open doors to green, resilient, and inclusive development.

Outlook for the Indian Economy:

- **Short Term:** The economy is expected to face some moderation due to persisting headwinds like rising borrowing costs and inflationary pressures, with a projected real GDP growth of 6.3% in FY 2023-24.
- **Medium Term:** With the gradual withdrawal of fiscal stimulus, an increase in revenue, and sustained investments in infrastructure, the economy is likely to maintain a steady growth trajectory.
- **Long Term:** India's long-term economic prospects are shaped by its aspirations for high middle-income status by 2047 and net-zero emissions by 2070. Achieving these goals will require climate-resilient growth and broad-based gains for the population, accompanied by growth-oriented reforms and job creation to match labour market entrants.

Make in India



India's manufacturing sector in FY2024 surged with PLI schemes and "Make in India," despite supply chain challenges.

In fiscal year 2024, India's manufacturing industry showcased a notable performance compared to FY2023, underpinned by strategic government initiatives, including the Production-Linked Incentive (PLI) schemes and a focus on enhancing manufacturing capabilities across various sectors. This period witnessed an acceleration in the 'Make in India' initiative, aimed at transforming the country into a global manufacturing hub. The Government's emphasis on infrastructure development, innovation, and digitalisation played a pivotal role in boosting the sector's productivity and competitiveness on the global stage.

The manufacturing sector's growth was further bolstered by increased domestic demand and a stronger emphasis on export-oriented production, benefiting from easing global trade tensions and recovery in key markets. However, challenges such as supply chain disruptions, competition from imports, particularly in electronics and chemicals, and regulatory complexities posed hurdles to achieving even higher growth rates.

Electric Enclosure Manufacturing in India

The Electrical Enclosures Market refers to the industry involved in designing,

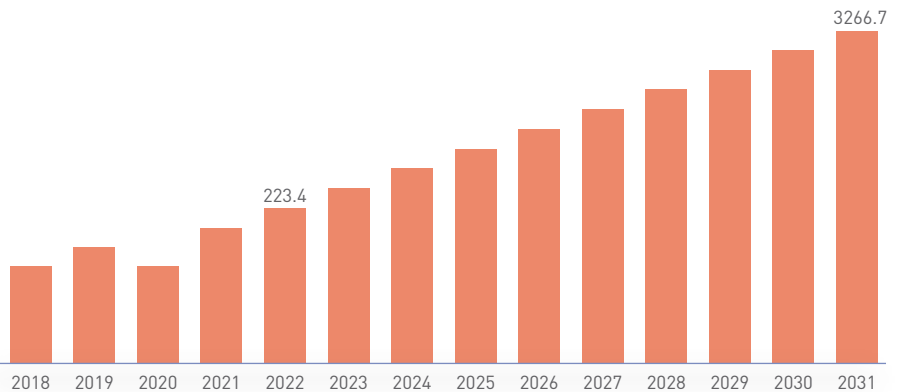
Electric Enclosure Manufacturing in India

CAGR 7.00%



2024 2029

Source : mordor intelligence

India's Smart Meter Market Size 2018-2031 (USD Million)

www. actute analytics.com

manufacturing, and selling enclosures that protect electrical or electronic equipment. These enclosures are essential for safeguarding components from environmental conditions, such as dust, water, and other contaminants, and protecting people from electrical hazards. Electrical enclosures are utilised across various sectors, including industrial, commercial, residential, and infrastructure projects.

India's electric enclosure manufacturing industry has emerged as a crucial sector within the broader electrical equipment manufacturing landscape, catering to the growing demand for protective enclosures across various applications such as industrial, residential, commercial, and infrastructure projects. These enclosures are vital for housing electrical and electronic equipment, ensuring safety, and protecting against environmental factors.

Performance Analysis: FY2024 vs. FY2023

In FY2024, India's electric enclosure manufacturing industry witnessed a robust growth trajectory, driven by increased investments in infrastructure development, renewable energy

projects, and industrial automation. This growth signifies an acceleration compared to FY2023, where the industry rebounded from the disruptions caused by global supply chain challenges. The Government's push towards electrification and digitalisation of services, along with the 'Make in India' initiative, further bolstered the industry's expansion.

India's Smart Meter Opportunity

The smart meter sector in India represents a significant growth opportunity, propelled by considerable investments and strategic initiatives. The country's market for smart meters was valued at a notable USD 223.4 million and is forecasted to surge to USD 3,267.7 million by 2031, with a robust CAGR of 34.57% during the forecast period of 2023-2031.

India's commitment to revamping its power infrastructure is evidenced by the aggressive rollout of smart meters under the Energy Efficiency Services Limited (EESL). The installation of 3.6 million smart meters nationwide up to April 2023 is just the beginning, with an expansive mandate across multiple states to improve distribution

companies' billing and collection efficiency (DISCOMs).

These smart meters are integral to India's vision for a future-proof energy grid, offering web-based monitoring systems that promise to reduce commercial losses drastically. This technological leap is expected to significantly boost revenue streams for the energy sector while also delivering on financial commitments to reform India's energy landscape.

The fiscal year 2023-2024 marks a period of heightened ambition, with financial incentives from the Government, such as the ₹664 billion boost for power sector reforms and a separate ₹1.4 trillion earmarked to transform power infrastructure and practices.

The smart meter market is ripe with potential, further catalysed by the digital transformation within the energy sector. Leveraging data analytics could yield substantial savings by curtailing power theft and enhancing billing efficiency, thus redefining customer service and opening new avenues for business models in the energy sector.

Opportunities and Outlook

The increasing demand for energy, industrial automation, the adoption of smart grid technologies, growth in renewable energy sectors, and infrastructure development projects globally drive the market.

The Indian Government’s budget for 2024-25 brings to light several initiatives and policies with significant ramifications for the Electrical Enclosures Manufacturing Industry. The allocation of increased capital expenditure by 11.1 percent to ~Rs 11,00,000 crore is set to bolster

infrastructure development, which can improve supply chain and logistics efficiencies vital for this sector. Furthermore, encouraging research and innovation through a substantial corpus with fifty-year interest-free loans stimulates technological advancements within the Electrical Enclosures market, potentially developing more innovative and efficient products.

The Production-Linked Incentive (PLI) schemes, which have already positively impacted the consumer electronics industry, indicate the Government’s

support for domestic manufacturing capabilities. This could significantly boost the Electrical Enclosures sector, enhancing its domestic and global competitive edge.

However, the industry faces challenges, notably from international competition, which could affect sectors like Electrical Enclosures where efficiency and cost-effectiveness are crucial. Additionally, the complex tax structure and high GST rates on certain products could pose hurdles, emphasising the need for a more supportive regulatory framework to facilitate growth and innovation in this industry.

Company Strategic Overview



1

Our competitive edge**Diverse IP Level Protection and Advanced Locking Systems:**

With a wide range of IP protection, our products are designed to ensure maximum safety against environmental ingress, making them suitable for India's varied climatic conditions. This versatility is key in a country where infrastructure projects span diverse geographies and ecological conditions.

2

Compliance with Indian Standards:

Our adherence to Indian Standards ensures that our products meet the regulatory requirements and quality benchmarks necessary for widespread adoption nationwide. This compliance is crucial for gaining trust and acceptance in government and private sector projects, which are pivotal growth areas in the Indian economy.

3

Wide Range of Applications:

The application scope of our products covers a significant part of the electrical infrastructure needs. This broad applicability ensures our presence in multiple segments of the energy distribution chain, from residential to industrial sectors, aligning with India's focus on energy access, renewable energy adoption, and infrastructure modernisation.

4

Material Versatility:

Using SMC, Polycarbonate, and Mild Steel (Deep Drawn & Fabrication) provides options for durable, lightweight, and cost-effective solutions catering to different market needs and preferences. This material versatility is especially beneficial in a market like India, where cost-effectiveness and durability are key decision-making factors.

5

Alignment with the 'Make in India' Initiative:

By manufacturing products that support the infrastructure and energy sectors, the Company aligns with the 'Make in India' initiative, which aims to transform India into a global manufacturing hub. This strategic alignment positions the Company to benefit from government incentives and taps into the growing domestic and international demand for Indian-manufactured goods.

6

Opportunities in Renewable Energy and Smart Cities:

Focusing on products like smart meter enclosures and distribution boxes for various transformers resonates with India's push towards renewable energy sources and smart city projects. These sectors are expected to see substantial investment and growth, providing a fertile ground for deploying advanced electrical enclosures.

Our competitive edge includes IP protection and advanced locking systems, compliance with Indian standards, material versatility, and broad application across energy infrastructure.

RMC achieved significant financial growth, expanded into untapped markets, and strengthened its position in the Smart Metering Segment.

Our strategic objectives

1. Financial Performance:

The Company experienced remarkable financial growth, with significant revenue and profit margin increases. This success is a testament to the team's dedication and the strong trust from customers and partners.

2. Strategic Market Expansion:

RMC made strategic advancements into untapped markets, particularly in Eastern India, leveraging the RDSS Scheme to widen its market presence. The Company also established a dominant position in the Smart Metering Segment among AMISP companies, highlighting its competitive edge. Additionally, the Company is scaling up its manufacturing capacity to 400,000 Smart Metering Enclosures annually to meet the demand surge from AMISP projects. This strategic increase in production is poised to significantly bolster RMC's contribution to the power sector's transformation and utility infrastructure modernisation.

3. Innovation in IoT Power Solutions:

Marking a significant stride, RMC announced its entry into IoT power

solutions, targeting a market opportunity worth approximately Rs. 30,000 crores. This move signals the Company's transition into a leading entity in power technology, promising a future of growth and innovation.

4. Expansion into Water IoT Solutions:

RMC has ventured into the water management sector with the launch of Intelligent Hydel Solutions Private Limited, a subsidiary focused on addressing India's critical water management needs. Holding a majority stake, RMC is set to deliver smart, IoT-driven solutions for water distribution, treatment, and conservation. This strategic move not only underscores RMC's diversification into an essential service area but also reinforces its dedication to supporting sustainable development across the country. With Intelligent Hydel Solutions, RMC is poised to impact water resource management with innovative technologies and expertise in electrical systems, thereby contributing to India's environmental sustainability and smart infrastructure.

5. Building Higher Margin Businesses:

RMC is committed to continuously developing higher-margin business sectors that are both technology and execution-driven, focusing on custom utility solutions that cater to specific needs and complex challenges.

6. Commitment to Sustainability:

The Company's focus on sustainability and purpose-driven solutions is evident in its product development, aiming to enhance safety standards through IoT technology integration.

7. Operational Excellence:

Operational reforms have improved delivery timelines, quality assurances, and a 45% reduction in work-in-progress materials, enhancing the Company's competitive advantage.

8. Human Capital Development:

RMC emphasises the development of its workforce through HR strategy refinements, skill enhancement, and mentorship, underlined by the upcoming Performance Improvement Plan.

9. Customer-Centric Approach:

With a mission to ensure safety against electrocution and electrical theft, RMC's offerings have deeply resonated with its clientele, fostering trust and driving growth.

10. Financial Stewardship:

RMC's robust financial foundation and prudent fiscal strategies are geared towards sustained growth, financial asset optimisation, and shareholder value maximisation.

Our Financial Performance

During FY2023-24, our company actively participated in a wide range of tenders totaling approximately Rs. 600 crores. These tenders, primarily focused on RDSS Turnkey and Smart Meter Enclosure projects, are nearing the final stages of their financial bid openings, with high expectations for the proceedings to unfold imminently.

Over the past financial year, we secured orders totaling approximately Rs. 250 crores from EPC contractors, demonstrating our strong industry presence. Our current order book stands at about Rs. 500 crores, reflecting our consistent performance and the trust we have built in the sector.

The Government of India is soon launching the second phase of RDSS

Particulars	FY 2023-2024	FY 2022-2023
Return On Equity (ROE) (in %)	31.63%	28.06%
Current Ratio (in times)	1.64	1.65
Debt Equity Ratio (in times)	0.83	1.02
Net Profit Ratio (in %)	8.62%	9.37%
Net Capital Turnover Ratio (in times)	3.53	3.82
Inventory Turnover Ratio (in times)	12.72	9.06

Part 2, themed as “Modernization of Electrical Infrastructure,” with a larger financial outlay of Rs. 5 lakh crores, which will open up a new array of opportunities for our company.

Notably, our turnover for FY 2023-24 reached Rs. 172.6 crores, marking a 37.8% increase from the previous fiscal year. Despite facing challenges such as cyclones and heavy rainfall, our commitment to resilience and excellence remains unwavering. Our journey through these competitive and challenging times showcases our strategic foresight, operational excellence, and dedication to maintaining our leadership in the industry.

Our People

Effective people management is crucial to the success of RMC, with a strong emphasis on employee well-being, development, and performance as key factors contributing to its achievements. The organisation values its workforce highly, considering them a pivotal resource, and is committed to maintaining an optimal level of skilled personnel. It adheres to the principle of placing relevant talent in the right roles, recognising human capital as its most invaluable asset. RMC proactively updates its HR strategies to stay competitive in the ever-changing global market, aiming for transparency, strength, and excellence.

The Company takes pride in its diverse and skilled workforce, which combines the experience of seasoned professionals with the dynamism and

innovation of younger employees. This blend ensures senior management’s wisdom complements the younger staff’s vibrant energy, fostering a culture of growth and success. The HR team actively engages with employees, offering guidance and addressing their concerns, which has resulted in maintaining positive and respectful labour relations throughout the year.

Our Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework that matches the scale and complexity of its operations and the nature of its business. The Audit Committee regularly assesses this framework for its efficiency and effectiveness, ensuring resources are optimally used, financial activities are accurately and promptly reported, statutory compliances are met, and assets are protected against unauthorised access. The Audit Committee also oversees the execution of audit findings, including improvements to the Company’s risk management practices and policies.

The organisation is committed to systematic operations and implementing appropriate safeguards. With an internal control mechanism tailored to its operational scope and business nature, the Company ensures the protection of assets, authorisation, accurate documentation, and proper reporting of transactions.

Internal controls are integral to the Company’s routine management and governance, aiming for the orderly

execution of business activities, adherence to Company policies, asset security, error and fraud prevention, and the reliability of financial records and reporting. The Internal Audit function independently verifies the effectiveness of risk management, control, and governance processes, suggesting enhancements for operational, systemic, and control efficiencies. This includes following up on the implementation of the audit committee recommendations.

Comprehensive reports from the Internal Auditor are regularly presented to management and the Audit Committee, which also reviews and evaluates the internal audit’s scope and effectiveness in consultation with the Internal Auditor. Additionally, the Audit Committee solicits feedback from internal auditors on the internal control system and audit scope, providing further insights into control assessments and identifying areas for operational improvement through an effective internal control system.

Cautionary Statement

Certain statements in the management discussion and analysis report relating to the Company’s objectives, projections, outlook, expectations, estimates and others may constitute ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to the Company’s operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, and natural calamities over which the Company has no direct control.





Directors' Report



Dear Members,

Your Board of Directors ('Board') are pleased to present the 30th (Thirtieth) Annual Report on the affairs, business and operations of your Company together with the Audited Financial Statements for the Financial year ended 31st March, 2024.

Financial Results

The summarised Financial Performance of your Company for the financial year ended 31st March, 2024 is summarised as follows:

Particulars	₹ in Lacs	
	Financial year ended 31 st March, 2024	Financial year ended 31 st March, 2023
Revenue From Operations	17,263.10	12,527.17
Other Income	82.97	46.23
Total Revenue	17,346.07	12,573.41
Profit Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	3493.64	2,671.09
Less: Depreciation & Amortisation Expenses	282.54	280.12
Less: Finance Cost	864.19	695.63
Less: Exceptional Item	204.91	0.00
Profit Before Tax	2,142.00	1,695.34
Less: Tax Expenses (Current & Deferred)	653.25	521.27
Profit After Tax	1,488.74	1,174.07
Earnings per share (Nominal value per share ₹ 10/-) Basic & Diluted	14.44	12.20

Note 1 - Previous year's figures have been regrouped and rearranged wherever necessary.

Note No 2 - The Company has incorporated a subsidiary Company on 29.01.2024. No business operations have commenced till 31st March 2024 hence the Consolidated figures are not given in the financial performance.

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Company's revenue from operations for FY 2023-24 was ₹ 17,346.07 lakh compared to ₹ 12,573.41 lakh in the previous year, an increase of 1.38 times over the previous year. The Company's Profit before tax was ₹ 2,142.00 lakh during the year compared to ₹ 1,695.34 lakh in the previous year. The Company earned a net profit after tax of ₹ 1,488.74 lakh as against a net profit after tax of ₹ 1,174.07 lacs in the previous year.

DIVIDEND

Interim Dividend Declared during the F.Y. 2023-24 @2% (i.e. ₹ 0.20 per share) and paid within prescribed time to shareholders.

TRANSFER TO RESERVES & SURPLUS

As permitted under the provisions of the Companies Act, 2013, no amount has been proposed to be carried to any Reserves. The entire amount of ₹ 1,488.74 lakh is proposed to be retained in the Surplus.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The Company obtained credit rating from Informermercis Valuation and Rating Private Limited, a Credit Rating Agency, on 13th August 2024 for long-term bank facilities as IVR BBB-/Stable and short-term bank facilities as IVR A3.

The Board proposed to issue 218500 equity shares on preferential allotment basis at Rs. 687/- per share subject to approval from shareholders in ensuing Extra Ordinary General Meeting scheduled on 05.09.2024.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report during the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of the business for the Company

CHANGE IN CAPITAL STRUCTURE

During the year, your Company issued Bonus Shares 34,36,100 Equity Shares of Rs 10/- each as a result of which, the paid-up share capital of the Company as on 31st March, 2024 stood increased to ₹1030.83 lakh comprising of 1,03,08,300 Equity Shares of ₹10 each.

Further, during the financial year 2023-24, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March,

2024, None of the Directors or Key Managerial Personnel of the Company holds instruments convertible into equity shares of the Company. All the Shares of the Promoters which are held in the Company are in dematerialised form.

DEPOSITS

During the year under review, your Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) from time to time.

During the year under review, the company has loan from Directors at the beginning of the year Rs. 506.88 Lacs. Loan received during the year Rs. 1460.09 Lacs and repaid Rs. 1598.28 Lacs. The closing balance was Rs. 368.69 Lacs.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENT

Particulars of Loans, Guarantees and Investments as on the financial year ended 31st March, 2024 as covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the respective notes to Financial Statements provided in the Annual Report.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has one Subsidiary Company namely M/s Intelligent Hydel Solutions Private Limited. There has been no material change in the nature of the business of the subsidiary.

A separate statement containing the salient features of financial statements of the Subsidiary of your Company pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013) is not annexed being the subsidiary company was incorporated in January 2024 and having no operation till 31st March 2024.

The Financial Statements of the Subsidiary Company and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any members desirous of obtaining a copy of the said Financial Statements may write to the company at its Registered Office. The Financial Statements including the Consolidated Financial Statements, Financial Statements of Subsidiary and all other documents required to be attached to this report have uploaded on the website of your Company i.e <https://www.rmcindia.in/> during the reporting period, no other company has become or ceased to be a subsidiary/joint venture or associate Company.

CREDIT RATING

During the period under review, the Company has obtained credit ratings from Infomercials Valuation and Rating Private Limited, a Credit rating agency, for long-term bank facilities as as IVR BBB- /Stable and for short-term bank facilities including short-term bank facilities (proposed) as IVR A3.

MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year, the Company has not altered its Articles of Association and Memorandum of Association.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Your Company's Board is duly constituted which is in compliance with the requirements of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "Listing Regulations"] and provisions of the Articles of Association of the Company.

Retirement by rotation and subsequent re- appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Ankit Agrawal (DIN: 00793035), is liable to retire by rotation at the 30th Annual General Meeting and being eligible offers himself for re- appointment.

The brief resume and other details as required under Regulation 36(3) of the SEBI (LODR) 2015, of the Directors seeking re-appointment at the ensuing AGM are provided in the Notice of the AGM of the Company which forms a part of the Annual Report.

Appointment / Cessation

Mr. Kuljit Singh Popli, was appointed by the Board as an Additional Director (Non-Executive Independent) and Mr. Akhilesh Kumar Jain as a Additional Director (Executive) on the Board of the Company w.e.f. 15th July, 2024 and regularized by the Shareholders at the 30th Annual General Meeting held on 28th September, 2024. Mr. Poply shall have to hold office for a term of 5 years consecutive years from 15th July, 2024 to 14th July, 2029.

Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel (hereinafter referred to as "KMP") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Rules framed there under:-

Mr. Ashok Kumar Agarwal, Chairman cum Managing Director;
Mr. Ankit Agrawal, Whole-time Director & Chief Executive Officer;

Mrs. Neha Agarwal, Executive Director; and
Mr. Anand Chaturvedi, CFO

During the year, there has been change in the Key Managerial Personnel of the Company. However, during the Financial Year 2023-24, Mrs. Preeti Khatore has resigned from the post of Company Secretary & Compliance Officer w.e.f. 28th July, 2023 and Ms. Shivi Kapoor has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 14th August, 2023. Details pertaining to their remuneration have been provided in the copy of the Annual Return available on the website of the Company under the weblink: <https://www.rmcindia.in>. None of the KMP of the Company is holding office in any other Company as KMP and none of the Directors/ KMP of the Company are disqualified.

The changes in KMPs, after closing of the Financial Year 2023-24 and till the date of this Report, are as under:

1. Mr. Ashok Kumar Agrawal has been re-appointed as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. 1st April, 2024 to 31st March, 2029. The resolution for re-appointment will be placed in this AGM for approval of Shareholders.
2. Mr. Ankit Agarwal has been re-appointed as Whole-time Director and CEO of the Company for a period of 5 years, w.e.f. 1st April, 2024 to 31st March, 2029. The resolution for re-appointment will be placed in this AGM for approval of Shareholders.
3. Mrs. Neha Agarwal has been re-appointed as Executive Director of the Company for a period of 5 years, w.e.f. 1st April, 2024 to 31st March, 2029. The resolution for re-appointment will be placed in this AGM for approval of Shareholders.
4. Mr. Anand Chaturvedi has been appointed as CFO of the Company, w.e.f. 1st April, 2024.
5. Ms. Shivi Kapoor has resigned from the post of Company Secretary and Compliance Officer on 29th May, 2024

Statement of Declaration given by Independent Directors

The Company has received the necessary declaration of independence from all Independent Directors of the Company, under Section 149(7) of the Act, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and SEBI (LODR) Regulations, 2015 and are not disqualified from continuing as Independent Directors. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Furthermore, the Company has also received statements from all the Independent Directors that they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the act

and also a statement on compliance with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

Separate Meeting of Independent Directors of the Company

The Independent Directors met once during the year under report, i.e., 23rd December, 2023, without the presence of Non-Independent Directors or members of the management.

The Independent Directors evaluated the performance of the Non-Independent Directors, wherein the evaluation of the performance of the Non-Independent Directors, including the Chairman and also of the Board as a Whole was made, against pre-defined and identified criteria.

BOARD EVALUATION

The evaluation process focused on various aspects of the Board and its Committees such as composition and structure, functioning, the effectiveness of Board processes, information and functioning, etc.

The evaluation of all the Directors and the Board as a whole was conducted by the Board and found to be satisfactory. The flow of information between the Company management and the Board is adequate, qualitative and timely. As required under the provisions of the Act, a meeting of all Independent Directors was convened and held during the year. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting including the performance of the Board, its Committees and individual directors.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013, the Directors of the Company are familiar with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. and updated on changes and developments in the Domestic and Global Corporate and Industry Scenario including those pertaining to statutes, legislations, and economic environment and on matters affecting the Company, to enable them to take well informed & timely decisions. Details of such familiarisation programs are posted on the website of the Company at the <https://rmcindia.in/investors/policies-code-form/familiarization-programme-for-non-executive-directors-pdf/>

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) & 134(5) of the Act, your Board of Directors to the best of their knowledge and ability hereby confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. 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 and loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls for the Company and these internal financial controls were adequate and operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board Business. The Meetings of the Board of Directors were held at the Corporate Office of the Company situated at B-11 (B&C) Malviya Industrial Area, Jaipur- 302017 Rajasthan. The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to make informed decisions. All observations, recommendations and decisions of the Committees were placed before the Board for consideration and approval.

During the financial year 2023-24, 9 (Nine) Meetings were convened and held on 04th May 2023; 14th August 2023; 02nd September, 2023; 03rd October; 17th October, 2023; 06th November, 2023; 23rd December 2023; 24th January 2024; 16th February 2024. The gap between two consecutive Board Meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the Listing Regulations. The necessary quorum was present at all the meetings.

The attendance of each Director at the Meetings of the Board of Directors held during the financial year 2023-24 is as follows:

Serial No.	Name of Directors	Designation Attended	No.of Board Meetings	Attendance at the last AGM
1.	Mr. Ashok Kumar Agarwal (DIN: 00739152)	Chairman Cum Managing Director	8	Yes
2.	Mr. AnkitAgrawal (DIN: 00793035)	Whole-time Director & Chief Financial Officer	9	Yes
3.	Mrs. NehaAgarwal (DIN: 07540311)	Executive Director	9	Yes
4.	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Independent Director	8	Yes
5.	Mrs. Krati Agarwal (DIN: 08789232)	Independent Director	5	Yes
6.	Mr. Mane ShriramVishwasrao (DIN: 09701613)	Independent Director	4	Yes

COMMITTEES OF THE BOARD

As on 31st March, 2024, the Board has 3(Three) committees as per the provisions of the Companies Act, 2013 read with rules, made thereunder, with proper composition of its members which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework. The Board periodically evaluates the performance of all the Committees as a whole. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval.

The Board has the following committees as under:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee
- CSR Committee

Audit Committee

The Board of Directors of your Company has duly constituted the Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder. The Audit Committee comprises of Mr. Kuldeep Kumar Gupta (Non-Executive Independent Director) the Chairman of the Committee, Mr. Ashok Kumar Agarwal (Chairman Cum Managing Director) and Mr. Mane ShriramVishwasrao (Non-Executive Independent Director) as Members of the Committee as on 31st March, 2024.

The powers, role and terms of reference of the Audit

Committee covers the areas as contemplated under Section 177 of the Act and such other functions as may be specifically delegated to the Committee by the Board from time to time. The Board has accepted all recommendations made by the Audit Committee during the year.

4 (Four) Audit Committee Meetings were held during the financial year 2023-24. The dates on which the meetings were held are 04th May, 2023; 02ndSeptember, 2023; 06th November, 2023; 23rd December 2023. The attendance of each Member at the Audit Committee Meetings held during the financial year 2023-24 is as follows:

Serial No.	Name ofMembers	Designation	No.of Meetings Attended
1.	Mr. Ashok Kumar Agarwal (DIN: 00739152)	Chairman Cum Managing Director	4
2.	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Chairperson	4
3.	Mr. Mane Shriram Vishwasrao (DIN: 09701613)	Member	2

Nomination and Remuneration Committee

The Committee comprises of Mr. Kuldeep Gupta (Non-Executive Independent Director), Chairman of the Committee, Mr. Mane Shriram Vishwasrao (Non-Executive Independent Director), and Mrs. Krati Agarwal (Non- Executive Independent Director), as members of the Committee as on 31st March, 2024.

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Section 178 of the Act, besides other terms as may be referred by the Board of Directors. The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year.

3 (three) meetings of the Nomination and Remuneration Committee were held during the year 2023-24. The dates on which the meetings were held are 10th August, 2023; 02nd September, 2023 and 03rd October, 2023. The attendance of each Member at the Nomination and Remuneration Committee Meetings held during the financial year 2023-24 are as follows:

Serial No.	Name of Members	Designation	No. of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Independent Director	3
2.	Mrs. Krati Agarwal (DIN: 08789232)	Independent Director	3
3.	Mr. Mane Shriram Vishwasrao (DIN: 09701613)	Independent Director	1

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Mr. Kuldeep Gupta (Non-Executive Independent Director), Chairman of the Committee, Mr. Mane Shriram Vishwasrao (Non-Executive Independent Director), and Mrs. Krati Agarwal (Non-Executive Independent Director), as members of the Committee as on 31st March, 2024.

The Committee, inter-alia, reviews the issue of duplicate certificates and oversees and reviews all matters connected with the Company's transfers of securities. It looks into the redressal of shareholders'/investors' complaints related to the transfer of shares, non-receipt of annual reports, non-receipt of declared dividends and such other functions as may be specifically delegated to the Committee by the Board from time to time. There being no investor grievances complaint pending, the committee reviewed the existing procedures for attending to complaints as and when they arise.

1 (One) Stakeholders Relationship Committee Meetings were held during the financial year 2023-24. The dates on which the meetings were held are 23rd December, 2023.

The attendance of each Member at the Stakeholders' Relationship Committee Meetings held during the financial year 2023-24 is as follows:

Serial No.	Name of Members	Designation	No. of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Independent Director	1
2.	Mrs. Krati Agarwal (DIN: 08789232)	Independent Director	1
3.	Mr. Mane Shriram Vishwasrao (DIN: 09701613)	Independent Director	0

CSR Committee

The CSR Committee comprises of Mr. Ashok Agarwal, Chairman of the Committee, Mr. Kuldeep Kumar Gupta (Non-Executive Independent Director), and Mrs. Neha Agarwal (Executive Director), as members of the Committee as on 31st March, 2024.

The Committee, recommend to the Board a Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities, and to monitor the CSR policy of the Company from time to time

1 (One) CSR Committee were held during the financial year 2023-24. The dates on which the meetings were held are 2nd September, 2023.

Serial No.	Name of Members	Designation	No. of Meetings Attended
1.	Mr. Ashok Kumar Agarwal (DIN: 00739152)	Chairman Cum Managing (Chairperson) Director	1
2.	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Member	1
3.	Mrs. Neha Agarwal (DIN: 07540311)	Member	1

NO DEFAULT

Qualifications for the year Under review. Further pursuant to provision of sec 148 (I) of the Companies Act 2013, maintenance of cost records is specified by the Central Government are maintained by the Company.

The Company has not defaulted in payment of interest and repayment of a loan to any of the financial institutions and/ or banks during the period under review.

RELATED PARTY TRANSACTIONS

As required under the Companies Act, prior omnibus approval was obtained for Related Party Transactions on a quarterly basis for transactions that are of a repetitive nature and/or entered in the ordinary course of business and are at Arm's Length basis, in the first meeting of Audit Committee for the financial year 2023-24.

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2023-2024 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. During the year there were no material significant related party transactions made by the Company with Promoters, Directors or KMP which may have potential conflict with the interest of the Company at large. All transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee of the Company for its approval. The details of the related party transactions are set out in Notes to the Financial Statements of the Company. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website <https://rmcindia.in/investors/policies-code-form/related-party-transactions-policy-pdf/>

None of the Directors or KMP has any pecuniary relationships or transactions vis-à-vis the Company. There were transactions during the year under review which would require to be reported in Form AOC-2 as Annexure - B

AUDITORS AND AUDITORS' REPORTS

Statutory Auditor

M/s. Rakesh Ashok & Co., Chartered Accountants Firm Registration No. 011273C were appointed as Statutory Auditors of the Company by the members at the 28th Annual General Meeting for a period of five years to hold office from the conclusion of the Annual General Meeting held in year 2022 till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors of the Company have submitted an Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2024. The reports do not contain any reservations, qualification or adverse remarks. The information referred to in the Auditors' Report is self-explanatory and does not call for any further comments.

Secretarial Auditor

The Board of Directors of your Company has as per the requirement under Section 204 of the Act and rules made there under, re-appointed B K Sharma & Associates, Company Secretaries (COP No. 12636), to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year 2023- 24 forms an integral part of this Report as 'Annexure- A'. There is no audit qualification for the year under review.

Cost Auditor

During the year under review, the Company has appointed cost Auditors M/s Deepak Mittal & Company as per requirement of the Central Government and pursuant to the section 148 of the Companies Act 2013 read with Companies (Cost Record & Audit) Rules 2014. The report of Cost Auditors placed before the board and no audit qualification for the year under review. Further pursuant provision of sec. 148 (1) of the companies act 2013 maintenance of cost records are specified by the central government are maintain by the company.

Internal Auditor

Pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, Mr. Rakesh Kumawat, Chartered Accountant was appointed as the Internal Auditor of the Company for the financial year 2023-24. The Internal Auditor has placed the Internal Audit Report for every quarter and the same was discussed with the Board.

BOARD POLICIES

Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and also report instances of leak of unpublished price sensitive information. The policy provides for adequate safeguards against victimisation of Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/Employees has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at the web link <https://www.rmcindia.in/admin/sites/default/files/Vigil-Mechanism-Whistle-Blower-Policy-2.pdf>

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration policy duly adopted and approved by the Board. The Nomination and Remuneration Policy of the Company includes the terms and conditions for appointment and payment of remuneration to the Directors and KMP and other Senior Management Personnel including criteria for determining qualifications, positive attributes, and independence of a director as per Section 178 and Schedule IV of the Act. There have been no changes in the said policy during the year. The said policy may be accessed on the website of the Company at the web link <https://www.rmcindia.in/admin/sites/default/files/Nomination-Remuneration-Policy.pdf>

Risk Management Policy

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically. The Risk Management policy may be accessed on the website of the Company viz., <https://www.rmcindia.in/admin/sites/default/files/Risk-management-Policy.pdf>

Other Codes and Policies may be accessed on the website of the Company viz., <http://www.rmcindia.in>.

SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

ANNUAL RETURN

A copy of the Annual Return of the Company has been placed on the website of the Company at the web link <http://www.rmcindia.in>.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's web link <https://www.rmcindia.in/admin/sites/default/files/>

Code-of-conduct.pdf

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the Designated Employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a code of conduct and code of practices and procedures for fair disclosure of unpublished price-sensitive information to preserve the confidentiality of price sensitive information to prevent misuse thereof and regulate trading by designated persons. The code of practices and procedures for fair disclosure of unpublished price-sensitive information is also available on the Company's website i.e. <https://www.rmcindia.in/admin/sites/default/files/Code-of-Insider-Trading.pdf> The Board is responsible for the implementation of the Code. All the Directors and the Designated Employees have confirmed compliance with the Code.

LISTING OF SHARES

The shares of the Company are listed on BSE Limited – SME Platform and the Annual listing fee has been duly paid.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per Section 134(5) (e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls are adequate and operating effectively. The effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the Internal Audit Team.

The members of the Audit Committee of your Company are well-versed with the financial management. Such an adequate internal control system helps in the identification of potential operation processes.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company for the financial year 2023-24.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/ court that would impact the ongoing concern status of the Company and its future operations.

CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, compliance with the Corporate Governance Provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs 10 Crore and Net Worth not exceeding Rs 25 Crore, as on the last day of the previous financial year;
- b) Listed entity that has listed its specified securities on the SME Exchange.

Since our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the financial year 2023-24.

In line with same, the Company files the Corporate Governance-Non Applicability Certificate to BSE as per Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under regulation 34 (2) (f) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The relevant information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in 'Annexure - C' forming part of this Annual Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as 'Annexure - D'.

The statement containing names of the top ten employees in terms of remuneration drawn and their other details as required to be furnished under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE IN ACCORDANCE WITH THE PROVISIONS OF THE PREVENTION OF SEXUAL HARASSMENT ACT AND POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

An Internal Complaints Committee (ICC) has been constituted in accordance with the provisions of the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

The Company has a zero tolerance towards sexual harassment at the workplace and has adopted a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

The role of ICC is not restricted to mere redressal of complaints but also encompasses the prevention and prohibition of sexual harassment. During the year under review, the Company has not received any Complaint pertaining to Sexual Harassment.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Act, the Board of Directors has

constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities, and to monitor the CSR policy of the Company from time to time. The Company has developed and implemented a CSR Policy, which contains projects and programs, is available on Company's website at <https://www.rmcindia.in/>.

Your Company has spent a sum of Rs 12.45 lakh under CSR activities during the year. A report on CSR activities, i.e. initiatives taken during the year, in the prescribed format as required under section 134(3)(o) read with section 135.

DISCLOSURE WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/ right issues as at 31st March 2024. Hence, the particulars relating to the aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be transferred as unclaimed dividend to investor education and protection fund during the FY 2023-24.

APPLICATION/PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY CODE, 2016

There are no proceedings initiated/ pending against the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from suppliers, investors, banks, all regulatory and government authorities and all other business associates. The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organisation and looks forward to the continuance of this supportive relationship in the future. Your Directors proudly acknowledge the contribution and hard work of the employees of the Company at all levels, who, through their competence, hard work, solidarity and commitment have enabled the Company to achieve consistent growth.

By Order of Board of Directors

Ashok Kumar Agarwal

Chairman & Managing Director

DIN : 00793152

Place : Jaipur

Dated : 31st August, 2024

Annexure-A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members

RMC SWITCHGEARS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RMC Switchgears Limited (hereinafter referred as "the Company") for the financial year ended March 31, 2024 ("period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the period under review according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); There was no FDI, ODI and ECBs during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. *Not applicable to the company during the period under review.*
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not applicable to the company during the period under review.*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. *Not applicable to the company during the period under review.*
- (h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. *Not applicable to the company during the period under review.*
- (i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

Specific laws applicable to the industry to which the Company belongs, as confirmed by the management: no specific law is applicable to the Company

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) (SME).

We report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable laws.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that-

- The Board of Directors of the Company at their meeting held on 02nd September, 2023 has approved issuance of 34,36,100 Equity Shares of ₹ 10/- each through Bonus issue. The same has been approved by shareholders in

their meeting held on 30th September, 2023 as Ordinary resolution.

- The Board of Directors of the Company at their meeting held on 17th October, 2023 has allotted 34,36,100 Equity Shares of ₹ 10/- each through Bonus issue.
- Consequently, the paid up equity share capital of the Company has increased from ₹ 6,87,22,000/- to ₹ 10,30,83,000/-.
- During the period under review, the statutory auditors of the company M/s. Mr. Rakesh Kumawat, Chartered Accountant was appointed as the Internal Auditor of the Company for the financial year 2023-24.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms as an integral part of this report.

For **B K Sharma & Associates**
Company Secretaries
Unique Code : 52013RJ233500

Place : Jaipur
Date : 30.08.2024

Brij Kishore Sharma
Proprietor
Membership No. : FCS - F6206
CP No. : 12636
Peer review Certification : 1172 / 2021
UDIN. : F006206F001125610

'Annexure A'

To,
The Members

RMC SWITCHGEARS LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event, etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **B K Sharma & Associates**
Company Secretaries
Unique Code : 52013RJ233500

Brij Kishore Sharma

Proprietor
Membership No. : FCS - F6206
CP No. : 12636
Peer review Certification : 1172 / 2021
UDIN. : F006206F001125610

Place : Jaipur
Date : 30.08.2024

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 transaction under third proviso there to.

Details of contracts or arrangements or transactions not at Arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

Details of Material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details	Details	Details	Details
a)	Name(s) of the related party and nature of relationship	Neha Agarwal (Director)	Ashok Kumar (Director)	Ankit Agrawal (Director)	ACME Metawire PVT. LTD
b)	Nature of contracts/arrangements/transactions	Rent	Rent	Rent	Material Purchase/Job Work
c)	Duration of the contracts/arrangements/transactions	Ongoing	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	21 Lakh	40.2 Lakh	12 Lakh	175.56 Lakh
e)	Date(s) of approval by the Board, if any:	04 th May 2023	04 th May 2023	04 th May 2023	04 th May 2023
f)	Amount paid as advances, if any:	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors of
RMC SWITCHGEARS LIMITED

Mr. Ashok Kumar Agarwal

DIN: 00793152

Chairman/Managing Director

Place: Jaipur

Date: 31.08.2024

Annexure-C

TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024[PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013 AND RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

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. No specific investment has been made in reduction in energy consumption except installation of Solar Plant at Chaksu Plant for reduction of Power Consumption in F.Y.2023-24.
- c. As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.
- d. Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the Companies (Disclosure of particular in report of Board of Director) Rules, 1988, So we are not required to furnish such information.

TECHNOLOGY ABSORPTION

- I. efforts in brief, made towards technology absorption, adaptation and innovation:
- II. The Company continues to perform Product Development activities to improve quality of products and to reduce production cost to serve its customer better.
- III. benefits derived as a result of the above efforts
 - Improvement in overall productivity
 - Improvement in quality of the products
 - Reduction in process scrap
 - Reduction in Cost
- II. in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - Technology Imported - No technology has been imported by the Company.
 - Year of Import- N. A.
 - Has technology been fully absorbed - N.A.
 - If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action:
N. A.
- III. The expenditure incurred on research and development
The Company has not incurred any expenditure on Research and Development.

I. foreign exchange earnings and outgo

(A) activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: nil

(B) the details of earnings in foreign currency and outgo of foreign currency are as under:

PARTICULARS	Year Ended 31.03.2024 (Amount in RsLakh)	Year Ended 31.03.2023 (Amount in Rs Lakh)
A) Foreign Currency used for:		
a) Raw Materials	-	-
b) Capital Goods	-	-
c) Expenditure in Foreign Currency	0.14	7.28
B) Earnings in Foreign Currency	170.73	187.15

Annexure-D

TO THE BOARD'S REPORT PARTICULAR OF EMPLOYEES

[PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

I. RATIO OF REMUNERATION OF DIRECTORS TO MEDIAN REMUNERATION OF EMPLOYEES (MRE) OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:

S. No.	Name of Director	Designation	Ratio of Remuneration to MRE	% Increase in Remuneration
1.	Mr. Ashok Kumar Agarwal	Chairman cum Managing Director	40.60:1	0
2.	Mr. Ankit Agrawal	Whole-time Director & CEO	36.05:1	0
3.	Mrs. Neha Agarwal	Executive Director	28.04:1	0

II. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY IN THE FINANCIAL YEAR

The median remuneration of employees was ₹ 1,87,230/- as on 31st March, 2024 and ₹ 1,61,276 /- as on 31st March, 2023. There was increase in MRE during the financial year 2023-24 of 16.09%

- The numbers of permanent employees on the roll of the Company as on 31st March, 2024 were 405.
- The average managerial percentage has been increased by 0% in the F.Y. 2023-24, while for other sities in creased to 16.09%. This is based on Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of There are no exceptional circumstance sininc rease in managerial remuneration.
- The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Annual Return (MGT-7). The ratio of remuneration and percentage in crease for Non-Executive Directors is there fore not considered for the above purpose.
- The median remuneration calculated on the basis of employee who worked for whole FY 2023-24.
- For calculation of median remuneration of employee total remuneration paid during the year was taken of the all employee except contract labour. Employee Join/ left during the year were not considered for this calculation.
- Remuneration paid during the financial year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. DETAILS OF TOP TEN EMPLOYEES AS PER REMUNERATION AS ON 31ST MARCH, 2024

Sl. No.	Name	Remuneration received in F.Y. 2023-24	Designation	Date of Commencement of employment	Nature of Employment	Educational Qualification	Age	Experience in years	Last Employment
1	Tarun Kumar Sharma	2235418	Business Head	01.03.2011	Permanent	Msc, MBA	53	33	Accurate Meters
2	Satya Narayan Gupta	1462632	Manager- Maintenance	08.02.2023	Permanent	Diploma+ B.tech	56	35	WIL car wheel Limited
3	Anand Chaturvedi	1433071	HOD (Finance and Accounts)	06.11.2023	Permanent	CA, CS, CMA, MBA(F)	52	30	Rajasthan Patrika
4	Venkat Kiran Kumar	1257132	V.P. -Operations	01.08.2023	Permanent	B.Tech, MBA	59	36	Ashoka Leylands
5	Ankaraboyana Kamlesh Kumar Patel	886716	Head- Moulding & Punching	01.05.2013	Permanent	Diploma	41	20	EPP Composites
6	Manish Dadhich	766667	AVP - Operations	27.09.2023	Permanent	B Tech, PGDBM	51	27	Bharat wire ropes Ltd
7	Vishvendra Goswami	700000	Manager (Tendering)	04.09.2023	Permanent	B.Tech	31	13	PineSucceed
8	Goswami Divyeshgiri	720000	Head - Pultrusion division	27.09.2021	Permanent	Diploma	38	19	Sintex
9	Mukesh Kumar Goswami	649209	Manager (Business development)	01.10.2022	Permanent	B.Tech	36	13	Prestine Technologies
10	Mangal Singh Yadav	594625	Incharge - Tool Room	08-Jun-1999	Permanent	10th	51	25	Durga Industries

Note:

- All employments terminable by notice from either side.
- No employee of the Company holds such percentage of equity shares within the meaning of clause (iii) of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- No employee is relative of any director or manager of the Company other than Directors inter-se.
- No employee of the Company was falling under criteria prescribed in Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- No employee of the Company was falling under criteria prescribed in Rule 5(2)(ii) & 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Independent Auditor's Report

To the Members of
RMC SWITCHGEARS LIMITED,
 Report on the Standalone Financial Statements

Opinion

that We have audited the financial statements of **RMC SWITCHGEARS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, and statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the `State of Affairs` of the Company as at March 31, 2024 `Profit` and its `Cash Flows` for the year ended on that date.

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

Key Audit Matter

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue recognition: The company is dealing with Large Government Companies and Industrial customers on Contract basis. The company's revenue is mainly from works contracts which is recognized at a point in time based on the terms of the contact with customers, which may vary from case to case. The accuracy of amounts recorded as revenue contains an inherent risk relating to price variation claims and liquidated damages on account of extended delivery schedules or delays if any.	We have performed the following principal audit procedures in relation to revenue recognized: <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies. We understood the Company's revenue processes, including design and implementation of controls which vary based on product segment and customer, and tested the operating effectiveness of such controls in relation to revenue recognition. On a sample basis, we tested contracts with customers, purchase orders issued by customers, and sales invoices raised by the Company to determine the pricing terms including termination rights, terms relating to penalties for delay and breach of contract as well as liquidated damages. For samples selected, we tested calculations of amounts billed to customers and recorded as revenue, in line with underlying contracts/agreements. We also tested relevant underlying supporting documentation for recording of revenue at a point in time. We tested on samples basis provisions made in respect of contracts, where the costs of executing the contract.

Independent Auditor's Report

Information other than the Standalone Financial Statements and Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report, Corporate Governance Report, Company's annual report and other information, but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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. 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 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 financial statements, management is 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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:

1. Identify and assess the risks of material misstatement of the standalone annual financial statements, 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 statements 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

Independent Auditor's Report

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 statements 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 statements, including the disclosures, and whether the standalone annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 so 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement (including other comprehensive income) dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors

Independent Auditor's Report

during the year is in accordance with the provisions of Section 197 of the Act.

- h) 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 as at 31st March 2024 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have

been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act, as applicable.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

For **RAKESH ASHOK AND COMPANY**
Chartered Accountants
FRN: 011273C

VIJAY KUMAR GUPTA
(PARTNER)

Place:-JAIPUR
Date: 25/05/2024

Membership No.407189
UDIN:24407189BKABRH1231

Annexure-A

to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the company on the Financial Statements for the year ended 31st March 2024, we report that:

- i. (a) (i) The company is maintaining proper records showing full particulars, including quantitative details & situation of situation of Property, Plant and Equipment and capital work-in-progress.
- (ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the company has a phased program for physical verification of Property, Plant and Equipment and right-of-use assets. In our opinion, the frequency of verification is reasonable, considering the size of the company and nature of its Property, Plant and Equipment and right-of-use assets. Pursuant to the program, physical verification has been carried out by the management during the year and According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not

applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventories lying at its location has been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operation. Management has not found discrepancies of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The Company has filed quarterly returns or statements with such banks or financial institutions are not in agreement with the unaudited books of account in respect of following:

	Particulars	Inventory	Trade Receivable	Trade Payables	Reason
30 th June, 2023	As per books	972.12	7,144.34	1,345.89	As explained by the management, the difference in the inventory is due to different method of valuation while submitting returns to the banks and difference trade payable is due to delay in approval of invoices by the purchase deptt.
	As per returns	1,131.86	7,144.34	1,178.96	
	Difference	(159.74)	0.00	166.93	
30 th September, 2023	As per books	763.49	8,492.90	1,697.13	
	As per returns	763.58	8,492.90	1,554.48	
	Difference	(0.09)	(0.00)	142.65	
31 st December, 2023	As per books	912.92	7,213.95	2,089.53	
	As per returns	918.04	7,093.29	1,798.84	
	Difference	(5.12)	120.66	290.69	
31 st March, 2024	As per books	1029.19	9147.62	2387.05	
	As per returns	1,019.04	9,118.49	2,097.88	
	Difference	10.15	29.13	289.17	

Annexure-A

to the Auditors' Report

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is ₹ NIL and balance outstanding at the balance sheet date is ₹ NIL;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is ₹ NIL and out of these, balance outstanding at the balance sheet date (including opening balances) is ₹1.44 Crores .
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest or repayable on demand basis.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts in respect of the loans granted to the parties as the company has not demanded the loans.
- (e) The amount is not overdue, on the above loan and advances; hence this clause is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment:

Particulars	All parties	Promoters	Related Parties	Others
Aggregate amount of loans/ advances in nature of loans				
- Repayable on Demand (A)	1.44 Crores	0.00	0.00	1.44 Crores
- Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00	0.00
Total (A+B)	1.44 Crores	0.00	0.00	1.44 Crores
Percentage of Loans/ advances in nature of loans to the total advances	100%	0.00	0.00	0.00

- iv. According to information and explanation given to us, the Company has not granted any loans to parties covered under section 185 of the Companies Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments
- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the company produced for our verification the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Services Tax(GST) and any other statutory dues

Annexure-A

to the Auditors' Report

to the appropriate authorities wherever applicable According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
State GST Department, Raj	CGST and SGST	27.96	2018-19	Commissioner (Appeal)	NIL

- viii. As per information and explanations given to us and based on the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company and information given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit. Hence clause (xi)(a) of the order is not applicable.
- (b) No Report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details

Annexure-A

to the Auditors' Report

of such transactions have been disclosed in the financial statements as required by the applicable Accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31st March 2024 for the period under audit.
- xv. According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into any non-cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The company has not incurred any cash loss during the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 (a) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 41 (a) to the financial statements.

For **RAKESH ASHOK AND COMPANY**
Chartered Accountants
FRN: 011273C

VIJAY KUMAR GUPTA
(PARTNER)

UDIN:24407189BKABRH1231
Membership No.407189

Place:-JAIPUR
Date: 25/05/2024

Annexure-B

to the Independent Auditors' Report

Report on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over Financial Reporting of RMC SWITCHGEARS LIMITED ("the Company") as on 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operate defectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure-B

to the Independent Auditors' Report

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAKESH ASHOK AND COMPANY**
Chartered Accountants
FRN: 011273C

VIJAY KUMAR GUPTA
(PARTNER)

Place:- JAIPUR
Date: 25/05/2024

UDIN:24407189BKABRH1231
Membership No.407189

Balance sheet

 As at 31st March, 2024

(Amount in ₹ Lacs)

Particulars	Note No.	(Amount in ₹ Lacs)	
		As At March 31, 2024	As At March 31, 2023
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	1,030.83	687.22
(b) Reserves and Surplus	3	5,008.87	3,884.36
		6,039.70	4,571.58
2) Non-Current Liabilities			
(a) Long Term Borrowings	4	1,573.99	1,862.07
(b) Deferred Tax Liabilities (Net)	32	201.24	176.80
(c) Long Term Provisions	5	88.90	35.73
		1,864.13	2,074.60
3) Current Liabilities			
(a) Short Term Borrowings	6	3,418.90	2787.00
(b) Trade Payables	7		
(i) Total Outstanding dues of micro enterprises and small enterprises		181.24	0.00
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,730.30	1,147.77
(c) Other Current Liabilities	8	1,267.45	795.49
(d) Short Term Provisions	9	1,011.68	279.61
		7,609.56	5009.87
TOTAL		15,513.39	11,656.05
II. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipments	10		
(i) Tangible Assets		2,751.13	2,960.89
(ii) Intangible Assets		8.02	6.19
		2,759.15	2,967.07
(b) Non-current Investments	11	5.10	0.00
(c) Long Term Loans and Advances (Capital Advances)	12	12.68	47.16
(d) Other Non-Current Assets	13	252.74	352.94
		270.52	400.10
2) Current Assets			
(a) Inventories	14	1,029.19	883.28
(b) Trade Receivables	15	9,147.62	5,708.06
(c) Cash and Cash Equivalents	16	198.01	18.44
(d) Short Term Loans and Advances	17	773.52	1,149.37
(e) Other Current Assets	18	1,335.39	529.74
		12,483.72	8,288.87
TOTAL		15,513.39	11,656.05

The accompanying notes 1-35 are an integral part of the financial statements

As per our separate report of even date

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

 For **Rakesh Ashok & Company**
 Chartered Accountants
 FRN : 011273C

CA V. K. Gupta
 Partner
 Membership Number : 407189
 UDIN:24407189BKABRH1231

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

Ankit Agrawal
 Whole Time Director Cum CEO
 (DIN: 00793035)

 Place: Jaipur
 Date- 25th May, 2024

Anand Chaturvedi
 Chief Financial Officer

Shivi Kapoor
 Company Secretary

Statement of profit and loss

For the year ended 31st March, 2024

		(Amount in ₹ Lacs)		
Particulars	Note No.	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023	
I.	Gross Revenue from Operations(including GST)	19	20,339.73	14,749.40
	Less: GST		3,076.63	2,222.22
	Revenue from Operations (Net of GST)		17,263.10	12,527.17
II.	Other Income	20	82.97	46.23
III.	Total Revenue (I + II)		17,346.07	12,573.41
IV.	Expenses			
a)	Cost of Materials consumed	21	9,410.35	7,407.94
b)	Changes in inventories of Finished Goods & Work-in-Progress	22	116.75	51.91
c)	Purchases of Stock-in-Trade		3.73	50.30
d)	Employee Benefits Expenses	23	1,092.86	621.46
e)	Finance Costs	24	864.19	695.63
f)	Depreciation and Amortization Expenses	25	282.54	280.12
g)	Other expenses	26	3,228.76	1,770.70
	Total Expenses (a to g)		14,999.16	10,878.06
V.	Profit Before Exceptional Items and Tax (III - IV)		2,346.91	1,695.34
VI.	Exceptional Items		204.91	0.00
VII.	Profit Before Tax (V -VI)		2,142.00	1,695.34
VIII.	Tax Expenses			
a)	Current Tax		610.83	332.93
b)	MAT Credit Used (Mat Credit Entitlement)		0.00	155.40
c)	Income Tax of Past Years		17.98	0.00
d)	Deferred Tax Liability	33	24.44	32.95
IX.	Profit (Loss) After Tax (VII-VIII)		1,488.74	1,174.07
X	Earning per equity share: (Face Value of ₹10 each)	30		
a)	Basic		14.44	12.20
b)	Diluted		14.44	12.20

The accompanying notes 1-35 are an integral part of the financial statements

As per our separate report of even date

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

For **Rakesh Ashok & Company**

Chartered Accountants

FRN : 011273C

CA V. K. Gupta

Partner

Membership Number : 407189

UDIN:24407189BKABRH1231

Ashok Kumar Agarwal

Chairman Cum Managing Director

(DIN: 00793152)

Ankit Agrawal

Whole Time Director Cum CEO

(DIN: 00793035)

Place: Jaipur

Date- 25th May, 2024

Anand Chaturvedi

Chief Financial Officer

Shivi Kapoor

Company Secretary

Cash Flow Statement

For The Year Ended On 31st March, 2024

(Amount in ₹ Lacs)

Particulars	Year ended on 31 st March, 2024	Year ended on 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Net Surplus as per Statement of Profit & Loss Before Taxes	2,142.00	1,695.34
2 Adjustments for:		
(i) Depreciation and Amortisation	268.23	280.12
(ii) Finance Cost	864.19	695.63
(iii) Interest Income	(75.04)	(36.85)
(iv) Rental Income	(3.56)	(3.56)
(v) Provisions	77.61	54.10
(vi) Exceptional Items	204.91	0.00
Operating Profit Before Working Capital Changes	3,478.33	2,684.79
3 Adjustments for Working Capital changes:		
Adjustments for (increase) / decrease in operating assets:		
(i) Inventories	(145.91)	443.56
(ii) Trade receivables	(3,439.56)	(3,290.28)
(iii) Short-term loans and advances	375.84	(183.41)
(iv) Other current assets	(805.65)	(256.36)
Adjustments for increase / (decrease) in operating liabilities:		
(i) Trade payables	763.76	327.72
(ii) Other current liabilities	471.96	482.07
(iii) Short Term Provisions	732.07	279.61
4 Cash Generated From Operations	1,430.85	487.70
Less: Direct Taxes	653.26	521.28
NET CASH FROM OPERATING ACTIVITIES [A]	777.59	(33.58)
B CASH FLOW FROM INVESTING ACTIVITIES		
(i) Purchase of Tangible / Intangible Assets	(318.58)	(323.54)
(ii) Proceeds on Disposal of Tangible Fixed Assets	53.37	0.00
(iii) Interest Received	75.04	36.85
(iv) Rental Receipts	3.56	3.56
(v) Other Non Current Assets	100.20	4.77
(vi) Non-current Investments	(5.10)	0.00
(vi) Long Term Loans and Advances	34.48	(30.91)
NET CASH (USED IN) INVESTING ACTIVITIES [B]	(57.03)	(309.28)

Cash Flow Statement

For The Year Ended On 31st March, 2024

(Amount in ₹ Lacs)

Particulars	Year ended on 31 st March, 2024	Year ended on 31 st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
(i) Proceeds/(Repayment) from Short Term Borrowings(Net)	631.90	656.56
(ii) Proceeds from Equity Issue	0.00	78.00
(iii) Proceeds by way of premium on issue of shares	0.00	468.00
(iv) Proceeds/(Repayment) from Long Term borrowings (Net)	(288.08)	(156.73)
(v) Interim Dividend paid during FY 2023-24	(20.62)	0.00
(vi) Finance Cost Paid	(864.19)	(695.63)
NET CASH FROM FINANCING ACTIVITIES [C]	-540.99	350.20
NET CASH GENERATED/(USED) [A+B+C]	179.57	7.34
Cash & cash equivalents- The beginning of the year	18.44	11.10
Cash & cash equivalents- The end of the year	198.01	18.44
Note:		
1 Components of cash & cash Equivalents:-		
Cash on hand	25.48	15.22
Balances with banks		
In current Accounts	0.20	0.20
In fixed deposits	172.33	3.02
	198.01	18.44
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		
3 Previous year's figures have been regrouped and rearranged wherever necessary		

As per our separate report of even date

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

For **Rakesh Ashok & Company**

Chartered Accountants

FRN : 011273C

CA V. K. Gupta

Partner

Membership Number : 407189

UDIN:24407189BKABRH1231

Ashok Kumar Agarwal

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Ankit Agrawal

Whole Time Director Cum CEO

(DIN: 00793035)

Place: Jaipur

Date- 25th May, 2024

Anand Chaturvedi

Chief Financial Officer

Shivi Kapoor

Company Secretary

Notes

To the Financial Statements for the year ended on 31st March, 2024

Note No. 1

i) Corporate Information

RMC Switchgears Limited is a public company domiciled in India. Having CIN L25111RJ1994PLC008698 & its registered office & works situated at 7 km from chaksu kotkhawada road village Badodiya Tehsil chaksu Tonk Road Jaipur. The company is primarily engaged in the business of 'Switchgear Engineering', 'EPC contracts for power distribution/ transmission sector'.

ii) Basis of Accounting

The financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on an accrual basis pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Accounting Standards issued by the National Advisory Committee on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI). Accounting policies have been consistently applied by the company except where a newly issued Accounting Standard is initially adopted or a revision to an existing Standard required a change in accounting policy hitherto in use.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The company's financial statements are presented in Indian Rupees, which is its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Classification of assets and liabilities into Current / Non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act.

iii) Changes in Accounting Policies

The Company has reclassified/regrouped/rearranged the previous year figures, wherever necessary, to make them comparable with revised schedule III to the act applicable for current year's figures & groups.

iv) Assets and Depreciation

a) Property Plant & Equipment are stated at cost

including attributable cost (net of GST Credit availed) of bringing the assets to its working condition for the intended use.

b) Depreciation on the assets has been provided as under:

1) Depreciation has been provided on the basis of useful lives of the tangible assets as prescribed in Schedule II to the Companies Act, 2013 by using Straight-line method (SLM) of depreciation.

2) Depreciation on intangible assets is provided in accordance with AS-26 over the period of 5 years.

3) Premium paid on Leasehold Landis amortized over the Lease term which is of 99 years.

4) Impairment of Tangible & Intangible Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital.

Post impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

v) Valuation of Inventory

Inventory of raw material, stores, spares, semi-finished goods and finished goods are valued at lower of cost and net realizable value. Cost is determined on the basis of FIFO/Weighted Average Method. Inventory of rejected material is valued at cost or net realizable value whichever is lower. Work in process generally includes cost of direct material, labour cost and other manufacturing overheads. Goods-in-Transit is valued at cost.

(vi) Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 (the "Income Tax Act"). 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 and computed deferred tax based on the rate i.e. @ 25.17 % (Tax Rate 22% Plus Surcharge Plus cess) prescribed in the said section.

Deferred tax is recognised on timing differences, being

Notes

To the Financial Statements for the year ended on 31st March, 2024

the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set-off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

vii) Liquidated Damages:

Liquidated damages are provided based on contractual terms when the delivery/commissioning dates of an individual project have exceeded or are likely to exceed the delivery/commissioning dates as per the respective contract. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract.

viii) Foreign Currency:

- a) Transactions in Foreign Currency entered into by the Company are accounted at the Exchange Rates prevailing the date of the transaction. Foreign Currency monetary items of the company, outstanding on the Balance Sheet date are restated at the year-end rates. Non- monetary items of the company are carried at historical costs.
- b) Exchange Difference arising on settlement / restatement of short term foreign currency monetary assets & liabilities of the company are recognized as expense in the statement of Profit & Loss or capitalized if such differences pertain to creation of Fixed Assets.

ix) Revenue Recognition:

- a) Sales Revenue is recognized when the risk and rewards of ownership are passed on to the customers, which is generally on dispatch.
- b) Revenue from turnkey contracts is recognized based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Provision for

foreseeable losses/ construction contingencies on turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

- c) Price Escalation and other claims or variations in the contract work are included in contract revenue only when:
 - i) Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim: and
 - ii) The amount that is probable will be accepted by the customer and can be measured reliably.

x) Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

xi) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets as Pre-operative Expenses. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred. Interest Capitalised during the year is NIL (Previous year ₹ 398031/-)

xii) Employees Benefits:

- a) Defined Contribution Plans:

Employees' own and Employer's contribution to Provident Funds are contributed by company monthly at a determined rate. These contributions are remitted to the Employees' Provident Fund Organization, India and is charged to Profit and Loss Account on accrual basis.
- b) Defined Benefits Plans:

Gratuity: The company provides for gratuity, a defined benefit retirement plan, for its employees. The plan provides for lump sum payments to the eligible employees at retirement, death, while in employment, or on termination of employment or otherwise as per the provisions the Payment of Gratuity Act, 1972. The company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.

Notes

To the Financial Statements for the year ended on 31st March, 2024

xiii) Segment Reporting :

a) Primary Segment:

Company is engaged in `Switch Gear Engineering` and `Construction contracts for power distribution / transmission sector` which relate to one primary segment i.e. Power.

b) Secondary Segment:

The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

xiv) Deferred Revenue Expenditure:

Deferred Revenue Expenditure incurred is being written off over the period of 5 years in installment, beginning from 2020-21.

xv) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 ₹ 10/- each in the ratio of 1:2 i.e. 1 New Equity Shares of ₹ 10/- each for every 2 existing Equity Shares of ₹ 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 ₹ 1030.83 Lacs from 17th October, 2023 onwards. Accordingly, the basic and diluted earning per share have been adjusted for previous year also for the bonus shares in accordance with AS-20-Earnings per Share.

xvi) Corresponding Figures of previous year have been reclassified/regrouped or rearranged to make them comparable with the current year figures.

xvii) Disclosures pursuant to Section 186(4) of the Companies Act, 2013:

Name of Person to whom loan given	Purpose of Loan	Amount Outstanding as on 31/03/2024	Maximum Outstanding during the year
Lumos Advisors LLP	Working Capital	55,00,000.00	55,00,000.00
Sneh Realmart Pvt Ltd	Working Capital	33,51,517.00	33,51,517.00
Agarwal Construction Company	Working Capital	25,00,000.00	25,00,000.00
Aman Export International	Working Capital	20,00,000.00	20,00,000.00
Mahaveer Pratap Sharma	Working Capital	10,00,000.00	10,00,000.00

Notes

To the Financial Statements for the year ended on 31st March, 2024

xvi) Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Summary of reconciliation of quarterly returns filed by the company with banks & books of accounts:

	Particulars	Inventory	Trade Receivable	Paybles	Reason
30 th June, 2023	As per books	972.12	7,144.34	1,345.89	As mentioned hereunder
	As per returns	1,131.86	7,144.34	1,178.96	
	Difference	(159.74)	0.00	166.93	
30 th September, 2023	As per books	763.49	8,492.90	1,697.13	As mentioned hereunder
	As per returns	763.58	8,492.90	1,554.48	
	Difference	(0.09)	(0.00)	142.65	
31 st December, 2023	As per books	912.92	7,213.95	2,089.53	As mentioned hereunder
	As per returns	918.04	7,093.29	1,798.84	
	Difference	(5.12)	120.66	290.69	
31 st March, 2024	As per books	1029.19	9147.62	2387.05	As mentioned hereunder
	As per returns	1,019.04	9,118.49	2,097.88	
	Difference	10.15	29.13	289.17	

The discrepancies are as a result of our practice of submitting statement on monthly basis within 15 days from the close of each month. These statements are necessary to ensure timely submission while adhering to regularly deadlines. However, it is important to emphasize that these discrepancies have not led to any undue advantage or access to excess credit facilities from the banks. Our commitment to transparency and compliance remains steadfast.

Notes

To the Financial Statements for the year ended on 31st March, 2024

10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
12. The Company does not have any transactions with companies which are struck off.
13. Expenditure incurred on Corporate Social Responsibility(CSR) activities:

Profit before tax as per Section 198 of the Companies Act, 2013	
Financial Year 2020-2021	19.49 Lacs
Financial Year 2021-2022	34.43 Lacs
Financial Year 2022-2023	1698.11 Lacs
Total	1752.03 lacs
Average Profit before tax as per Section 135(5) of the Act	
	584.01 Lacs
a) 2% of Average Profit to be spent for CSR Activities	11.68 Lacs
b) CSR Expenditure incurred	12.45 Lacs
c) Excess Amount spent for the Financial year	0.77 lacs
d) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year, if any	0.77 lacs
e) Amount available for set off in succeeding financial years	0.77 lacs
f) Nature of CSR Activities	Food distribution
g) Details of related party transaction	Nil
h) Movement in Provision with respect liability incurred	NA

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 2 : Share Capital

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
Authorized Capital		
110,00,000 (Previous Year: 110,00,000) Equity Shares of ₹10/- each	1,100.00	1,100.00
Issued, Subscribed and Paid Up Capital		
1,03,08,300 (Previous Year: 68,72,200) Equity shares of Rs 10/- each Fully Paid up	1,030.83	687.22
TOTAL	1,030.83	687.22

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024		As At 31.03.2023	
	Nos. of Shares	Amount	Nos. of Shares	Amount
Outstanding at the beginning of the Year	6872200	687.22	6092200	609.22
Add: Shares issued during the year	0	0.00	780000	78.00
Add: Bonus Shares issued during the year	3436100	343.61	0	0.00
Outstanding at the end of the Year	10308300	1,030.83	6872200	687.22

(ii) Details of Shareholders holding more than 5 % equity shares :

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024		As At 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
(a) Ashok Kumar Agarwal	2,373,480	23.02%	1,582,320	23.02%
(b) Ankit Agarwal	1,004,820	9.75%	669,880	9.75%
(c) Vitthal Das Agarwal (HUF)	750,900	7.28%	500,600	7.28%
(d) Neha Agrawal	705,000	6.84%	470,000	6.84%

(iii) Terms and Rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend.

(iv) The Company has issued bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares which was allotted on 17/10/2023 on approval being received in the shareholder's meeting held on 30/09/2023.

(v) Company doesn't have any holding or ultimate holding Company.

Notes

To the Financial Statements for the year ended on 31st March, 2024

(vi) Share Holding of Promoters are given below :

(Amount in ₹ Lacs)

S. No.	Promoter	As At 31.03.2024		As At 31.03.2023		% Change During The Year
		No. of Shares	% Holding	No. of Shares	% Holding	
(a)	Ashok Kumar Agarwal	2373480	23.02%	1582320	23.02%	0.00%
(b)	Ankit Agarwal	1004820	9.75%	669880	9.75%	0.00%
(c)	Vitthal Das Agarwal (HUF)	750900	7.28%	500600	7.28%	0.00%
(d)	Neha Agrawal	705000	6.84%	470000	6.84%	0.00%
(e)	Vitthal Das Agarwal	94800	0.92%	63200	0.92%	0.00%
(f)	Atika Agarwal	52020	0.50%	34680	0.50%	0.00%
(g)	Ashok Kumar Agarwal(HUF)	319260	3.10%	212840	3.10%	0.00%
(h)	Ankit Agarwal (HUF)	156000	1.51%	104000	1.51%	0.00%

NOTE 3 : Reserves and Surplus

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(a) Security Premium Account		
As per Last Financial Statements	1,536.11	1,068.11
Add: Received during the year	0.00	468.00
Less: Used for issuing Bonus Shares	(343.61)	0.00
Closing Balance	1,192.50	1,536.11
(b) Capital Reserve		
As per Last Financial Statements:		
Capital Investments Subsidy - State	14.50	14.50
CLCS Subsidy-Central Government	15.00	15.00
	29.50	29.50
(c) Retained Earnings		
As per Last Financial Statements	2,318.74	1,144.68
Add : Net Profit transferred from Statement of Profit and Loss	1,488.74	1,174.07
Less: Interim Dividend paid during FY 2023-24	(20.62)	0.00
Net Surplus in Statement of Profit and Loss	3,786.87	2,318.74
TOTAL (a+b+c)	5,008.87	3,884.36

Notes

To the Financial Statements for the year ended on 31st March, 2024

Nature and purpose of reserve

Retained Earnings

Retained earnings represents cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013. Intrim Dividend @ Re. 0.20 per share declared and paid during the year.”

Securities Premium

The Securities premium was created on issue of shares. This reserve is being utilised in accordance with provisions of the Act.

Capital Reserve

The purpose for which a capital reserve is created is for preparing the company for sudden events like inflation, business expansion, Govt Subsidy to be returned etc.

NOTE 4 : Long Term Borrowings

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024		As At 31.03.2023	
	Non Current	Current	Non Current	Current
I. Term Loans from Banks				
A. Secured				
Punjab National Bank (GECL)	93.89	90.97	182.40	100.71
The Federal Bank Ltd (GECL)	0.00	15.60	16.99	33.67
Vehicle Loans	1.72	9.96	11.68	10.15
B. Unsecured				
From banks	0.70	57.24	73.92	231.50
II. Term Loans from Others				
A. Secured				
From SIDBI	570.45	140.00	200.87	52.93
B. Unsecured				
From Aditya Birla Finance Ltd	350.85	26.78	371.11	25.47
From Other NBFCs	0.00	79.67	97.70	127.50
III. Other Loans & Advances				
A. From Directors	368.69	0.00	506.88	0.00
B. Inter-Corporate Deposits	187.68	0.00	400.53	0.00
TOTAL	1,573.99	420.22	1,862.07	581.92

Notes

To the Financial Statements for the year ended on 31st March, 2024

(A) Nature of Securities:

I. GECL from PNB and Federal Bank

Secured by way of first charge on the fixed assets of the company, both present and future, situated at Tehsil Chaksu, Jaipur and personal guarantees of Ashok Kumar Agarwal, Ankit Agarwal and Neha Agarwal, Directors of The Company. The loan is also secured by collateral security of immovable properties located at Plot No. B-11(B&C), Malviya Industrial Area, Jaipur and Khasra No.157, 163 & 164, Village Badodiya, Chaksu Jaipur (owned by company) on pari- passu basis with The Federal Bank Ltd. & Apartment no. 1302, type 3 BHK-Sky Villa on 13th Floor in wing no.1 in `The Crest` situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by Mrs.Neha Agarwal) and Plot No. 84 & 85, Amrit Nagar, Jaipur (owned by Shri Ankit Agarwal, Director) on pari-passu basis with Punjab National Bank Ltd.

II. SIDBI Loan- Plant and Machinery

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the `Fixed Deposits` amounting ₹ 57.30 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.

III. SIDBI Loan- Solar Plant

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the `Fixed Deposits` amounting ₹ 66 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.

IV. SIDBI Loan- Solar Plant

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the `Fixed Deposits` amounting ₹ 42.03 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.

V. SIDBI Loan- Plant and Machinery

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the `Fixed Deposits` amounting ₹ 50.00 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company,

VI. Vehicles loans

Vehicle loans are secured by hypothecation of the respective vehicle.

VII. Punjab National Bank- Term Loan for Plant & Machinery

Loans for plant & machinery are secured by hypothecation of the respective machinery created from the loan.

VIII. Aditya Birla Finance Ltd.

Loans are secured by way of Equitable mortgage of immovable property belongs to director of the company.

Notes

To the Financial Statements for the year ended on 31st March, 2024

(B) Terms of repayment of term loans and other loans:

1 Secured Term Loans

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023	Terms of Repayment
I. SIDBI- Solar Loan	159.60	187.77	Repayment to be made over 60 equal intallments beginning from 10/06/2023 having interest rate of 2.1% over Repo rate. Current effective interest rate is 8.6%
II SIDBI- Plant and Machinery	117.76	66.03	Repayment to be made over 54 equal intallments beginning from 10/09/2023 having interest rate of 2.1% over Repo rate. Current effective interest rate is 8.60%
III. SIDBI- Solar Loan	133.10	0.00	Repayment to be made over 54 equal intallments beginning from 10/08/2024 having interest rate of 2% over Repo rate. Current effective interest rate is 8.50%
IV. SIDBI- Plant and Machinery	300.00	0.00	Repayment to be made over 54 equal intallments beginning from 10/09/2024 having interest rate of 0.65% above MCLR. Current effective interest rate is 8.85%
V. GECL from Punjab National Bank- I	31.67	106.77	Repayable in 48 Monthly Installments @ RLLR + 0.85% subject to maximum of 9.25% commencing from October, 2021
VI. GECL from Punjab National Bank- II	153.19	176.34	Repayable in 48 Monthly Installments @ RLLR + 0.85% subject to maximum of 9.25% commencing from November, 2023
VII. GECL from The Federal Bank Ltd.	15.60	50.66	Repayable in 36 Equitated Monthly Installments of ₹319163/- @ Repo Rate + 5.25% subject to maximum of 9.25% p.a. commencing from September, 2021.
VIII. Car Loan from ICICI Bank Ltd.	2.46	4.13	Repayable in 60 Equated Monthly Installments of ₹ 16438/- each @ 9.15% p.a. 44 installments have been re-paid in full as on 31 st March, 2024
IX. Car Loan from HDFC Bank Ltd	9.22	16.69	Repayable in 60 Equated Monthly Installments of ₹ 71720/- each @ 8.50% p.a. 47 Monthly Installments have been paid as on 31 st March, 2024.
X. Car Loan from HDFC Bank Ltd	0.00	1.01	Loan stand fully repaid in April, 2023

Notes

To the Financial Statements for the year ended on 31st March, 2024

2 Unsecured Term Loans

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023	Terms of Repayment
I. Aditya Birla Finance Ltd.	377.63	396.58	Repayment to be made over 124 equal monthly intallments beginning from 15/02/2023 having interest rate of 11.80%. Personal guarantees furnished by directors.
II Loans from other NBFCs	79.67	225.20	Repayble in instalments varying from 12 months to 36 months and interest rate @ 14% to 18%.
III. Loan from Directors	368.69	506.88	Loans from directors received in capacity of Promoter Contribution without specific terms & conditions. However the company has unconditional right to defer the payment as and when demanded for a period exceeding 12 months.
IV Inter-Corporate Deposits	187.68	400.53	The company has unconditional right to defer the payment as and when demanded for a period exceeding 12 months.
V Standard Chartered Bank- GECL	0.00	56.28	Loan stand fully repaid in April, 2023
VI IDFC First Bank Ltd (Under GECL)	1.41	4.03	Repayable in 36 Equated Monthly Installments of ₹ 24065/- each commencing from Oct.2021 @ 9.25% p.a. First 12 months only interest to be paid. 30 Installment has been paid as on 31 st March, 2024.
VII Standard Chartered Bank	0.00	57.00	Loan stand fully repaid in April, 2023
VIII Axis Bank Ltd.	8.35	14.86	Repayable in 36 Equated Monthly Installments @ 16% commencing from May, 2022.
IX ICICI Bank Ltd.	1.92	23.20	Repayable in 24 Equated Monthly Installments @ 15% commencing from May, 2022.
X Kotak Mahindra Bank Limited	0.00	23.34	Repayment in 13 Graded Monthly Installments of ₹252170/- commencing from January, 2023 @ 15.50% p.a.
XI IndusInd Bank Limited	0.00	32.47	Repayment in 24 Graded Monthly Installments of ₹172208/- commencing from February, 2023 @ 16.50% p.a.
XII IDFC First Bank Limited	22.91	46.85	Repayment in 24 Graded Monthly Installments of ₹245458/- commencing from February, 2023 @ 15.25% p.a.
XIII Unity Small Finance Bank Limited	23.36	47.38	Repayment in 24 Graded Monthly Installments of ₹252156/- commencing from February, 2023 @ 17% p.a.

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 5 : Long Term Provisions

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
Provision for Gratuity	88.90	35.73
TOTAL	88.90	35.73

NOTE 6 : Short Term Borrowings

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
Loans repayable on demand:		
(a) Cash Credit from banks (Secured -See note below I & II)		
i) The Federal Bank Ltd	460.33	433.20
ii) Punjab National Bank	2,062.84	1,646.06
(b) Current maturities of Long Term Borrowings:		
i) Term Loans from Banks (See Note No. 4)	173.77	376.02
ii) Term Loans from Others (See Note No. 4)	246.45	205.90
(c) From others	475.51	125.82
TOTAL	3,418.90	2,787.00

Nature of Securities:

- I Cash Credit Limits under the consortium arrangements between Punjab National Bank and The Federal Bank Ltd. are primarily secured by way of first pari passu charge on Raw Material, Work-in Progress, Stocks, Finished Good, book debts and entire other Current Assets of the Company (Present & Future)
- II Cash Credit Limits are further collaterally secured by pari passu charge by creating equitable mortgage of immovable properties located at Plot No. B-11(B&C), Malviya Industrial Area, Jaipur and Khasra No.157, 163 & 164, Village Badodiya, Chaksu Jaipur (owned by company) on pari-passu basis with The Federal Bank Ltd, & Apartment no. 1302, type 3 BHK-Sky Villa on 13th Floor in wing no.1 in 'The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by Mrs.Neha Agarwal) and Plot No. 84 & 85, Amrit Nagar, Jaipur (owned by Shri Ankit Agarwal, Director) on pari-passu basis with Punjab National Bank Ltd.

NOTE 7 : Trade Payable

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
a) Micro Enterprises and Small Enterprises	181.24	0.00
b) Others	1,730.30	1,147.77
TOTAL	1,911.53	1,147.77

Notes

To the Financial Statements for the year ended on 31st March, 2024

Ageing Analysis as on 31.03.2024

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment				Total Outstandings
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	181.24	0.00	0.00	0.00	181.24
ii Others	1,730.30	0.00	0.00	0.00	1,730.30
iii Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
iv Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	1,911.53	0.00	0.00	0.00	1,911.53

Ageing Analysis as on 31.03.2023

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment				Total Outstandings
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	0.00	0.00	0.00	0.00	0.00
ii Others	1,122.74	11.42	2.44	11.17	1,147.77
iii Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
iv Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	1,122.74	11.42	2.44	11.17	1,147.77

NOTE 8 : Other Current Liabilities

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
a) Advance from Customers	146.44	352.35
b) Sundry Creditors others and Provisions	777.79	273.15
c) Statutory & Other Liabilities	343.21	169.98
TOTAL	1,267.45	795.49

NOTE 9 : Short Term Provisions

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
a) Provisions for Expenses	734.74	168.00
b) Provision for Income Tax	269.35	110.70
c) Provision for Interest Accrued but not due	7.58	0.91
TOTAL	1,011.68	279.61

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 10

DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT				DEPRECIATION AND AMORTISATION				NET CARRYING AMOUNT	
	AS AT 1 st April 2023	ADDITIONS	DEDUCTIONS	AS AT 31 st March 2024	AS AT 1 st April 2023	DELETIONS SALES	DEPRECIATION/ AMORTISATION	AS AT 31 st March 2024	AS AT 31 st March 2023	AS AT 31 st March 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1. TANGIBLE ASSETS										
Freehold Land	18.50	-	-	18.50	-	-	-	-	18.50	18.50
Leasehold Land	5.98	-	-	5.98	1.61	-	0.06	1.66	4.32	4.38
Buildings	857.55	-	-	857.55	299.25	-	23.94	323.18	534.37	558.31
Plant & Equipment	2,527.89	229.92	383.50	2,374.31	1,115.36	125.45	120.79	1,110.71	1,263.60	1,412.53
Miscellaneous Fixed Assts	1,311.68	76.54	-	1,388.22	428.92	-	98.95	527.87	860.35	882.76
Furniture and Fixtures	47.95	5.12	-	53.07	34.17	-	2.97	37.14	15.93	13.78
Vehicles	224.07	1.44	4.10	221.41	153.44	3.88	17.80	167.37	54.05	70.63
TOTAL	4,993.63	313.02	387.60	4,919.05	2,032.74	129.33	264.50	2,167.92	2,751.13	2,960.89
Previous Year	4,735.05	312.87	54.29	4,993.63	1,821.34	51.82	263.23	2,032.74	2,960.89	2,913.71
2. INTANGIBLE ASSETS										
Computer Softwares and Licenses	37.57	5.56	-	43.13	31.38	-	3.73	35.11	8.02	6.19
TOTAL	37.57	5.56	-	43.13	31.38	-	3.73	35.11	8.02	6.19
Previous Year	43.66	-	6.09	37.57	33.71	5.78	3.45	31.38	6.19	9.94
GRAND TOTAL	5,031.20	318.58	387.60	4,962.18	2,064.13	129.33	268.23	2,203.03	2,759.15	2,967.07
Previous Year	4,778.70	312.87	60.37	5,031.20	1,855.05	57.60	266.68	2,064.13	2,967.07	2,923.65

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 11 : Non-Current Investment

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
Investment in Subsidiary (At Cost, Unquoted)	5.10	0.00
a) 51000 fully paid-up Equity Shares of ₹ 10/- each in Intelligent Hydrel Solutions Pvt. Ltd.		
TOTAL	5.10	0.00

NOTE 12 : Long Term Loans and Advances

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
Capital Advances	12.68	47.16
TOTAL	12.68	47.16

NOTE 13 : Other Non - Current Assets

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
a) Security Deposits	22.40	11.49
b) Deferred Revenue Expenditure	12.58	26.89
c) Fixed Deposits - with maturity >12 months (including Accrued but not due Interest)	217.76	314.56
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)		
TOTAL	252.74	352.94

NOTE 14 : Inventories

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
(a) Raw Materials (including Goods in Transit)	720.92	445.11
(b) Work in Progress	226.31	254.08
(c) Finished Goods(including Scrap)	43.89	132.87
(d) Stores & spares (including packing material)	38.08	51.23
TOTAL	1,029.19	883.28

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 15 : Trade Receivables

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(Unsecured)		
(a) Current - Outstanding for less than 6 months	5,969.12	4,908.25
(b) Others	3,188.33	799.81
Total	9,157.45	5,708.06
Less: Provision for impairment of debtors	9.84	0.00
TOTAL	9,147.62	5,708.06

Ageing Analysis as on 31.03.2024

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months (including not due)	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	5,969.12	2,889.49	193.73	4.80	1.95	9,059.09
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	98.36	98.36
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	0.00
Total	5,969.12	2,889.49	193.73	4.80	100.31	9,157.45

Ageing Analysis as on 31.03.2023

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months (including not due)	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	4,908.25	183.65	488.40	16.40	3.49	5,600.19
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	76.38	31.48	107.86
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	4,908.25	183.65	488.40	92.78	34.97	5,708.06

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 16 : Cash and Cash Equivalents

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
(a) Cash In Hand	25.48	15.22
(b) Balances with Banks:		
i) In Current Accounts	0.20	0.20
ii) Fixed Deposits - with maturity upto 3 months (including Accrued but not due Interest)	172.33	3.02
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)		
TOTAL	198.01	18.44

NOTE 17 : Short Term Loans and Advances

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
(a) Advances Recoverable in Cash/Kind or value to be received	310.90	690.10
(b) Prepaid Expenses	319.10	285.53
(c) Other Loans & Advances	143.52	173.74
TOTAL	773.52	1,149.37

NOTE 18 : Other Current Assets

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
(a) GST Receivable	149.24	0.28
(b) Security Deposits	279.63	89.34
(c) Fixed Deposits - with maturity 3-12 months (including Accrued but not due Interest)	906.51	440.12
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)		
TOTAL	1,335.39	529.74

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 19 : Revenue From Operations

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Sale of Products		
Product Sales	9,527.08	13,267.51
Sale of Scrap	124.97	32.73
(b) Sale of Services		
Works Contract Services	10,687.68	1,449.16
	20,339.73	14,749.40
Less: GST	3,076.63	2,222.22
TOTAL	17,263.10	12,527.17

NOTE 20 : Other Income

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Interest on Bank Deposits including Interest Accrued but not due	64.12	19.02
b) Interest earned on Bills of Exchange	0.65	0.00
c) Interest earned on Loans and Advances	10.28	15.80
d) Interest on income tax refund	0.00	2.03
e) Rental Income	3.56	3.56
f) Price & Rate difference	0.00	5.82
g) Foreign Exchange Fluctuation	4.37	0.00
TOTAL (Net of GST)	82.97	46.23

NOTE 21 : Cost of Materials Consumed

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Opening Stock	445.11	828.82
Add : Purchases(Net of Returns)	9,627.04	6,981.41
Add: Freight and Cartage Inward	59.12	42.82
	10,131.27	7,853.04
Less: Closing Stock	720.92	445.11
TOTAL	9,410.35	7,407.94

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 21.1 : Value of Imported and indigenous Raw material Consumed and their percentage to consumption

(Amount in ₹ Lacs)

Particulars		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Value of Imported and Indigenous Raw Materials Consumed during the year :			
Imported	Value ₹	0.00	0.00
	Percentage	0.00%	0.00%
Indigenous	Value ₹	9,410.35	7,407.94
	Percentage	100.00%	100.00%
TOTAL		9,410.35	7,407.94

NOTE 22 : Changes in Inventory of Finished Goods & Work in Progress

(Amount in ₹ Lacs)

Particulars		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Opening Inventory	Work In Progress	254.08	204.70
	Finished Goods	132.87	234.15
		386.94	438.86
Closing Inventory	Work In Progress	226.31	254.08
	Finished Goods	43.89	132.87
		270.19	386.94
CHANGE IN INVENTORY		116.75	51.91

NOTE 23 : Employee Benefits Expenses

(Amount in ₹ Lacs)

Particulars		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Salary, Wages & Allowances		802.64	457.40
b) Directors' Remuneration		195.00	117.00
c) Contribution to Provident Fund /ESI		6.24	4.65
d) Labour & Staff Welfare Expenses		21.55	3.09
e) Staff Transportation Expenses		12.86	10.50
f) Provision/ (Reversal) of Gratuity based on Actuarial Valuation		54.00	21.15
g) Stipend to Trainees		0.56	7.66
TOTAL		1,092.86	621.46

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 24 : Finance Costs

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Interest Expense	678.83	539.91
b) Other Borrowing Costs	185.36	155.71
TOTAL	864.19	695.63

NOTE 25 : Depreciation and Amortisation Expenses

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Depreciation on Property, Plant & Machinery	264.50	263.23
b) Depreciation on Intangible Assets	3.73	3.45
c) Amortisation of Intangible Assets- Deferred Revenue Expenditure	14.30	13.44
TOTAL	282.54	280.12

NOTE 26 : Other Expenses

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Auditors' Remuneration (refer note 26.1)	3.73	3.50
Conveyance Expenses	12.29	4.29
CSR Expenses	12.45	0.00
Discount	38.83	11.32
Insurance Expenses	43.04	11.93
Job Work Charges	191.26	207.78
Loading, Unloading & Labour Charges	38.05	18.06
Commission based on Profit to Independent Director	26.32	0.00
Loss on Sale/Discard of Fixed Assets	0.00	2.77
Liquidated Damages (Net)	305.40	20.03
Miscellaneous Expenses	68.52	30.19
Packing Material Consumed	135.17	208.09
Price and Rate Difference	165.18	0.00
Postage & Courier Expenses	1.34	1.82
Power & Fuel	170.11	170.83
Provision for impairment in Debtors	9.84	0.00
Printing & Stationery	3.29	2.22
Professional, Consultancy & Legal Charges	220.74	56.45
Rates and Taxes	75.16	0.03
Rent	115.82	39.63

Notes

To the Financial Statements for the year ended on 31st March, 2024

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Repairs & Maintenance Expenses		
a) Plant & Machinery	58.41	16.87
b) Building	59.08	0.00
c) Others	41.04	13.82
Stores, Spares & Accessories Consumed (refer note 26.2)	227.69	289.76
Selling and Distribution expenses	500.06	405.88
Donation Expenses	0.71	50.24
Sundry Balance Written Off	599.43	146.25
Telephone & Internet Expenses	3.09	2.75
Tour & Travelling Expenses	76.11	36.57
Testing Expenses	24.36	18.84
Vehicle Upkeep Expenses	2.27	0.78
TOTAL	3,228.76	1,770.70

NOTE 26.1

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(A) Auditors' Remuneration (Net of GST Input Credit)		
i) As Auditor	3.50	3.50
ii) For Certification	0.23	0.00
TOTAL	3.73	3.50

NOTE : 26.2 : Value of Imported and Indigenous Stores & Spares Consumed and their percentage to consumption

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Value of Imported and indigenous Stores & Spares Consumed and their percentage to consumption :		
Imported		
Value	₹ 0.00	0.00
Percentage	0.00	0.00
Indigenous		
Value	₹ 227.69	289.76
Percentage	100.00%	100.00%
TOTAL	227.69	289.76

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 27 : 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 / firms with whom transactions have taken place during the year :	Nature of Relationship
i) Synergy Solar System	Proprietorship firm of Executive Director
ii) ACME Metawires Private Ltd.	Son-in-law of Chairman cum Managing Director is director
iii) How Sweet	Proprietorship firm of daughter of Chairman cum Managing Director
b) Key Management Personnel	
i) Mr. Ashok Kumar Agarwal,	Chairman Cum Managing Director
ii) Mr. Ankit Agarwal	Whole Time Director
iii) Mrs. Neha Agarwal	Executive Director
iv) Mr. Ankit Agarwal	Chief Financial Officer (upto 31/03/2024)
v) Mr. Anand Chaturvedi	Chief Financial Officer (wef 01/04/2024)
vi) Mrs Preeti Khatore	Company Secretary cum Compliance Officer(upto 28/07/2023)
vii) Ms. Shivi Kapoor	Company Secretary cum Compliance Officer (Continuing from 14/08/2023)
c) Non-executive Directors	
i) Mr. Ram Vishwarao Mane	Independent Director
ii) Mrs.Krati Agarwal	Independent Director
iii) Mr. Kuldeep Kumar Gupta	Independent Director

The following transactions were carried out / outstanding with related parties in the ordinary course of business with parties referred above:

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Payments		
Details of transactions with relative parties of Key Management Personnel as mentioned in (a) above are as under:		
Purchases	129.01	112.34
Job Work	48.36	40.12
Details of transactions with Key Management Personnel as mentioned in (b) above are as under:		
Remuneration to Executive Directors	195.00	117.00
Remuneration to Independent Director	26.32	0.00
Remuneration to Key Management Persons	5.00	4.04
Rent payment	73.20	31.20
Interest payment	112.33	115.96
Details of transactions with Relatives of Key Management Personnel as mentioned in (c) above are as under:	NIL	NIL

Notes

To the Financial Statements for the year ended on 31st March, 2024

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Receipts		
Sales	0.00	61.06
Rent Receipts	3.56	3.56
Balance outstanding at the end of period/year :		
Unsecured Loans from Directors	368.69	506.88
Receivables as at the year end	109.39	256.56
Payable as at the year end	28.71	19.08

NOTE 28 : Disclosure Under Accounting Standard - 7 (Revised) “Construction Contracts”

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) (i) Contract Revenue recognized during the year	10,687.68	1,449.16
(ii) Method used to determine the contract revenue recognized and the stage of completion	{Refer Note 1{(ix)(b)}	{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	Included under various cost and expenses head of accounts
(ii) Advances received, outstanding	0.00	0.00
(iii) Retentions receivable	159.54	8.47
(iv) Amount due from customers (included under Note 15 – Trade Receivables)	6,862.08	2,003.90
(v) Amount due to customers	0.00	0.00

NOTE 29 : Contingent Liabilities and Commitments

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Tax Matters	27.96	18.23
(b) Pending Litigation against the company	5.20	5.20
(c) Duty on export obligation under EPCG Scheme on the obligation yet to be fulfilled	65.43	92.94
TOTAL	98.59	116.37

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 30 : Earnings Per Share

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Basic & Diluted Earnings Per Share (EPS) are computed in accordance with Accounting Standard (AS) 20 "Earnings Per Share"		
a) Weighted Average Equity Shares outstanding at year end (in nos)	10,308,300	9,625,800
b) Profit for Basic & Diluted Earnings (amount in Lacs)	1,488.74	1,174.07
c) Earnings Per Share (Basic)	14.44	12.20
d) Earnings Per Share (Diluted)	14.44	12.20
e) Face Value per Share	10.00	10.00

NOTE 31 : Disclosures specified by MSMED Act, 2006

Micro & Small enterprises as defined under the Micro , Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include outstanding dues of micro enterprises and small enterprises also. The disclosure pursuant to MSMED Act based on the books of account is as under:

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Principal amount due and remaining unpaid	181.24	0.00
Interest due on above and the unpaid interest	0.00	0.00
Interest paid in terms of Section 16 of MSMED Act	0.00	0.00
Amount of payments made to supplier beyond the appointed day	0.00	0.00
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act, 2006.	0.00	0.00
Amount of Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act, 2006.	0.00	0.00
Total	181.24	0.00

NOTE 32 : CIF Value of Imports, Expenditures and Earnings in Foreign Currency

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Raw Materials	0.00	0.00
(b) Capital Goods	0.00	0.00
(c) Expenditure in Foreign Currency	0.14	7.28
(d) Earnings in Foreign Currency	170.73	187.15
TOTAL	170.87	194.43

Notes

To the Financial Statements for the year ended on 31st March, 2024

NOTE 33 : Deferred Taxation {See Note 1(vi)}

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Deferred Tax Liabilities		
a) Accumulated Depreciation	890.83	1,022.79
b) Deferred Revenue Expenses claimed as deduction in Income Tax but deferred in accounts	12.58	0.00
	903.41	1,022.79
Deferred Tax Assets		
a) Expenses allowable for tax purposes on Payment Basis	88.90	35.73
b) Short Term Capital Loss brought forward	4.83	4.83
c) Provision for Impairment of receivables	9.84	0.00
	103.56	40.56
Net Deferred Tax Liability	799.85	982.23
Tax Liability on Net DTL	201.24	176.80

NOTE 34 : Employee Benefits

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. Defined Contribution Plans		
The amount recognized as an expense for defined contribution plans are as under:		
Provident Fund	4.59	2.39
Employee State Insurance	1.65	2.15
B. Defined Benefits Plan (Gratuity)		
Valuation in respect of Gratuity has been carried out by independent actuary as at the Balance Sheet date. The details of the same are given as under:		
(i) Assumptions:		
(a) Discount Rate (Per Annum)	7.25%	7.50%
(b) Rate of increase in compensation level	10.00%	10.00%
(c) Rate of return on Plan Assets		
(d) Expected Average remaining working lives of employees in no. of years	23.90	25.60
(ii) Changes in the present Value of Obligation:		
(a) Present value of the obligation at the beginning of the year	35.73	14.58
(b) Interest Cost	2.68	1.02
(c) Current Service Cost	12.25	5.79
(d) Actuarial (Gain)/Loss	39.07	14.34

Notes

To the Financial Statements for the year ended on 31st March, 2024

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(e) Benefits Paid	(0.84)	-
(f) Present value of the obligation at the end of the year	88.89	35.73
(iii) Amount recognized	As on 31/03/2024	As on 31/03/2023
(a) Present Value of Obligation as at year end	88.89	35.73
(b) Fair value of Plan Assets as at year end	-	-
(c) Net (Asset)/Liability recognized	88.89	35.73
(iv) Expenses recognized	As on 31/03/2024	As on 31/03/2023
(a) Current Service Cost	12.25	5.79
(b) Interest Cost	2.68	1.02
(c) Net actuarial (Gain)/Loss	39.07	14.34
(d) Expense(Gain) for the year which has been accounted in Profit & Loss A/c	54.00	21.15

Note 35: ANALYTICAL RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

(Amount in ₹ Lacs)

Sl. No.	Ratio Name	Numerator	Denominator	As at 31.03.24	As at 31.03.23	% Variance	Reasons of variation in excess 25% in the ratio
a	Current Ratio	Current assets	Current liabilities	1.64	1.65	-0.84%	NA
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.83	1.02	-18.71%	NA
c	Debt Service Coverage Ratio	Earning available for debt service	Debt service	2.11	1.56	34.92%	Due to improved profitability and reducing debt, the ratio has shown the improvement
d	Return On Equity (ROE)	Net Profit after taxes-Preference Dividend (if any)	Average Shareholder's Equity	28.06%	31.63%	-11.30%	NA
e	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	12.72	9.06	40.44%	Due to increase in turnover and reduction in inventory levels, company achieved better turnover of inventory

Notes

To the Financial Statements for the year ended on 31st March, 2024

(Amount in ₹ Lacs)

Sl. No.	Ratio Name	Numerator	Denominator	As at 31.03.24	As at 31.03.23	% Variance	Reasons of variation in excess 25% in the ratio
f	Trade Receivables Turnover Ratio	Net Credit Sales	Average accounts receivable	2.32	3.08	-24.62%	NA
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	6.29	7.10	-11.30%	NA
h	Net Capital Turnover Ratio	Net Sales	Working Capital	3.54	3.82	-7.29%	NA
i	Net Profit Ratio	Net Profit	Net sales	8.62%	9.37%	-7.98%	NA
j	Return On Capital Employed	Earning before interest and taxes	Capital Employed	26.93%	23.79%	13.24%	NA
k	Return On Investment	Income generated from investments	Time weighted average investments	0.00%	Not Applicable	0.00%	NA

As per our separate report of even date

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

For **Rakesh Ashok & Company**
 Chartered Accountants
 FRN : 011273C

CA V. K. Gupta
 Partner
 Membership Number : 407189
 UDIN:24407189BKABRH1231

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

Ankit Agrawal
 Whole Time Director Cum CEO
 (DIN: 00793035)

Place: Jaipur
 Date- 25th May, 2024

Anand Chaturvedi
 Chief Financial Officer

Shivi Kapoor
 Company Secretary

Consolidated Independent Auditor's Report

To the Members of
RMC SWITCHGEARS LIMITED,
 Report on the Audit of the Consolidated Financial Statements

Opinion

that We have audited the accompanying consolidated financial statements of **RMC SWITCHGEARS LIMITED** ("the Holding Company"), its subsidiary company namely **INTELLIGENT HYDEL SOLUTIONS PRIVATE LIMITED** (the Holding Company and its subsidiary company together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2024, the consolidated Statement of Profit and Loss, consolidated statement of Cash Flows for the year the ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiary company, the aforesaid consolidated 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, of the consolidated State of Affairs of the Group as at March 31, 2024, their consolidated Profit and their consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the consolidated financial statements.

Key Audit Matter

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue recognition: The holding company is dealing with Large Government Companies and Industrial customers on Contract basis. The holding company's revenue is mainly from works contracts which is recognized at a point in time based on the terms of the contact with customers, which may vary from case to case. The accuracy of amounts recorded as revenue contains an inherent risk relating to price variation claims and liquidated damages on account of extended delivery schedules or delays if any.	We have performed the following principal audit procedures in relation to revenue recognized: <ul style="list-style-type: none"> Assessing the appropriateness of the holding Company's revenue recognition accounting policies. We understood the holding Company's revenue processes, including design and implementation of controls which vary based on product segment and customer, and tested the operating effectiveness of such controls in relation to revenue recognition. On a sample basis, we tested contracts with customers, purchase orders issued by customers, and sales invoices raised by the Company to determine the pricing terms including termination rights, terms relating to penalties for delay and breach of contract as well as liquidated damages. For samples selected, we tested calculations of amounts billed to customers and recorded as revenue, in line with underlying contracts/ agreements. We also tested relevant underlying supporting documentation for recording of revenue at a point in time. We tested on samples basis provisions made in respect of contracts, where the costs of executing the contract.

Consolidated Independent Auditor's Report

Information other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report, Corporate Governance Report, annual report and other information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to 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. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements. 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 consolidated annual financial statements, 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 holding 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

Consolidated Independent Auditor's Report

related disclosures in the consolidated 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 consolidated annual financial statements 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated annual financial statements, including the disclosures, and whether the consolidated annual financial statement represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements reflects total assets of ₹ 9.98 Lacs, and total revenues of ₹ NIL, total net loss after tax of ₹ 0.02 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that

Consolidated Independent Auditor's Report

there are no qualifications or adverse remarks reported in the respective Order reports of such companies

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 so of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies and its associate companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion.
- g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 28 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company during the year ended 31st March, 2024;
 - iv. (a) The Management of Holding Company and its subsidiary company incorporated in India, whose financial statement audited under the Act have represented to us and other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) by the Holding Company or its subsidiary company with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The respective managements of holding company and its subsidiary company incorporated in India, whose financial statement audited under the Act have represented to us and other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ('the

Consolidated Independent Auditor's Report

- Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in accordance with section 123 of the Act, as applicable.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

For **RAKESH ASHOK AND COMPANY**
Chartered Accountants
FRN: 011273C

VIJAY KUMAR GUPTA
(PARTNER)
Membership No.407189
UDIN: 24407189BKABRI3296

Place:-JAIPUR
Date: 25/05/2024

Annexure-A

to the Independent Auditors' Report of even date on the Consolidated Financial Statements of RMC Switchgear Limited

Report on the Internal Financial Control with reference to the consolidated financial statements under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over Financial Reporting of RMC SWITCHGEARS LIMITED ("the Company") as on 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

In conjunction with our audit of the consolidated financial statements of RMC Switchgears Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company's and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards

on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

Annexure-A

to the Independent Auditors' Report of even date on the Consolidated Financial Statements of RMC Switchgear Limited

disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the Holding Company's and its subsidiary companies, which are companies covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference

to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to 1 subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

For **RAKESH ASHOK AND COMPANY**

Chartered Accountants

FRN: 011273C

VIJAY KUMAR GUPTA

(PARTNER)

Membership No.407189

UDIN: 24407189BKABRI3296

Place:-JAIPUR

Date: 25/05/2024

Consolidated Balance sheet

As at 31st March, 2024

(Amount in ₹ Lacs)

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	2	1,030.83	687.22
(b) Reserves and Surplus	3	5,008.86	3,884.36
		6,039.69	4,571.58
2) Minority Interest		4.89	0.00
3) Non-Current Liabilities			
(a) Long Term Borrowings	4	1,573.99	1,862.07
(b) Deferred Tax Liabilities (Net)	32	201.24	176.80
(c) Long Term Provisions	5	88.90	35.73
		1,864.13	2,074.60
4) Current Liabilities			
(a) Short Term Borrowings	6	3,418.90	2,787.00
(b) Trade Payables	7		
(i) Total Outstanding dues of micro enterprises and small enterprises		181.24	0.00
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,730.30	1,147.77
(c) Other Current Liabilities	8	1,267.45	795.49
(d) Short Term Provisions	9	1,011.68	279.61
		7,609.56	5,009.87
TOTAL		15,518.27	11,656.05
II. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipments	10		
(i) Tangible Assets		2,751.13	2,960.89
(ii) Intangible Assets		8.02	6.19
		2,759.15	2,967.07
(b) Long Term Loans and Advances (Capital Advances)	11	12.68	47.16
(c) Other Non-Current Assets	12	252.80	352.94
		265.48	400.10
2) Current Assets			
(a) Inventories	13	1,029.19	883.28
(b) Trade Receivables	14	9,147.62	5,708.06
(c) Cash and Cash Equivalents	15	207.93	18.44
(d) Short Term Loans and Advances	16	773.52	1,149.37
(e) Other Current Assets	17	1,335.39	529.74
		12,493.64	8,288.87
TOTAL		15,518.27	11,656.05

The accompanying notes 1-35 are an integral part of the financial statements

As per our separate report of even date

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

For **Rakesh Ashok & Company**
Chartered Accountants
FRN : 011273C

CA V. K. Gupta
Partner
Membership Number : 407189
UDIN: 24407189BKABRI3296

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

Ankit Agrawal
Whole Time Director Cum CEO
(DIN: 00793035)

Place: Jaipur
Date- 25th May, 2024

Anand Chaturvedi
Chief Financial Officer

Shivi Kapoor
Company Secretary

Consolidated Statement of profit and loss

For the year ended 31st March, 2024

		(Amount in ₹ Lacs)		
Particulars	Note No.	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023	
I.	Gross Revenue from Operations(including GST)	18	20,339.73	14,749.40
	Less: GST		3,076.63	2,222.22
	Revenue from Operations (Net of GST)		17,263.10	12,527.17
II.	Other Income	19	82.97	46.23
III.	Total Revenue (I + II)		17,346.07	12,573.41
IV.	Expenses			
	a) Cost of Materials consumed	20	9,410.35	7,407.94
	b) Changes in inventories of Finished Goods & Work-in-Progress	21	116.75	51.91
	c) Purchases of Stock-in-Trade		3.73	50.30
	d) Employee Benefits Expenses	22	1,092.86	621.46
	e) Finance Costs	23	864.19	695.63
	f) Depreciation and Amortization Expenses	24	282.54	280.12
	g) Other expenses	25	3,228.78	1,770.70
	Total Expenses (a to g)		14,999.19	10,878.06
V.	Profit Before Exceptional Items and Tax (III - IV)		2,346.88	1,695.34
VI.	Exceptional Items		204.91	0.00
VII.	Profit Before Tax (V -VI)		2,141.98	1,695.34
VIII.	Tax Expenses			
	a) Current Tax		610.83	332.93
	b) MAT Credit Used (Mat Credit Entitlement)		0.00	155.40
	c) Income Tax of Past Years		17.98	0.00
	d) Deferred Tax Liability	32	24.44	32.95
IX.	Profit (Loss) After Tax before Minority Interest (VII-VIII)		1,488.72	1,174.07
X.	Minority Interest		(0.01)	0.00
XI.	Share of Profit(Loss) after tax and minority interest		1,488.73	1,174.07
XII.	Earning per equity share: (Face Value of ₹10 each)	29		
	a) Basic		14.44	12.20
	b) Diluted		14.44	12.20

The accompanying notes 1-35 are an integral part of the financial statements

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: 24407189BKABRI3296

Place: Jaipur
 Date- 25th May, 2024

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

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

Anand Chaturvedi
 Chief Financial Officer

Ankit Agrawal
 Whole Time Director Cum CEO
 (DIN: 00793035)

Shivi Kapoor
 Company Secretary

Consolidated Cash Flow Statement

For The Year Ended On 31st March, 2024

(Amount in ₹ Lacs)

Particulars	Year ended on 31 st March, 2024	Year ended on 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Net Surplus as per Statement of Profit & Loss Before Taxes	2,141.98	1,695.34
2 Adjustments for:		
(i) Depreciation and Amortisation	268.23	280.12
(ii) Finance Cost	864.19	695.63
(iii) Interest Income	(75.04)	(36.85)
(iv) Rental Income	(3.56)	(3.56)
(v) Provisions	77.61	54.10
(vi) Minority Interest Profit (Loss)	0.01	0.00
(vii) Exceptional Items	204.91	0.00
Operating Profit Before Working Capital Changes	3,478.32	2,684.79
3 Adjustments for Working Capital changes:		
Adjustments for (increase) / decrease in operating assets:		
(i) Inventories	(145.91)	443.56
(ii) Trade receivables	(3,439.56)	(3,290.28)
(iii) Short-term loans and advances	375.84	(183.41)
(iv) Other current assets	(805.65)	(256.36)
Adjustments for increase / (decrease) in operating liabilities:		
(i) Trade payables	763.76	327.72
(ii) Other current liabilities	471.96	482.07
(iii) Short Term Provisions	732.07	279.61
4 Cash Generated From Operations	1,430.84	487.70
Less: Direct Taxes	653.26	521.28
NET CASH FROM OPERATING ACTIVITIES [A]	777.58	(33.58)
B CASH FLOW FROM INVESTING ACTIVITIES		
(i) Purchase of Tangible / Intangible Assets	(318.58)	(323.54)
(ii) Proceeds on Disposal of Tangible Fixed Assets	53.37	0.00
(iii) Interest Received	75.04	36.85
(iv) Rental Receipts	3.56	3.56
(v) Other Non Current Assets	100.14	4.77
(vi) Long Term Loans and Advances	34.48	(30.91)
NET CASH (USED IN) INVESTING ACTIVITIES [B]	(51.99)	(309.28)

Consolidated Cash Flow Statement

For The Year Ended On 31st March, 2024

(Amount in ₹ Lacs)

Particulars	Year ended on 31 st March, 2024	Year ended on 31 st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
(i) Proceeds/(Repayment) from Short Term Borrowings(Net)	631.90	656.56
(ii) Proceeds from Equity Issue	0.00	78.00
(iii) Increase in Equity (Minority Share)	4.89	0.00
(iv) Proceeds by way of premium on issue of shares	0.00	468.00
(v) Proceeds/(Repayment) from Long Term borrowings (Net)	(288.08)	(156.73)
(vi) Interim Dividend paid during FY 2023-24	(20.62)	0.00
(vii) Finance Cost Paid	(864.19)	(695.63)
NET CASH FROM FINANCING ACTIVITIES [C]	(536.10)	350.20
NET CASH GENERATED/(USED) [A+B+C]	189.49	7.34
Cash & cash equivalents- The beginning of the year	18.44	11.10
Cash & cash equivalents- The end of the year	207.93	18.44
Note:		
1 Components of cash & cash Equivalents:-	25.53	15.22
Cash on hand		
Balances with banks	10.06	0.20
In current Accounts	172.33	3.02
In fixed deposits	207.93	18.44
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		
3 Previous year's figures have been regrouped and rearranged wherever necessary		

As per our separate report of even date

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

For **Rakesh Ashok & Company**

Chartered Accountants

FRN : 011273C

CA V. K. Gupta

Partner

Membership Number : 407189

UDIN: 24407189BKABRI3296

Ashok Kumar Agarwal

Chairman Cum Managing Director

(DIN: 00793152)

Ankit Agrawal

Whole Time Director Cum CEO

(DIN: 00793035)

Place: Jaipur

Date- 25th May, 2024

Anand Chaturvedi

Chief Financial Officer

Shivi Kapoor

Company Secretary

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Note No. 1

i) Corporate Information

RMC Switchgears Limited (Holding Company) is a public company domiciled in India. Having CIN L25111RJ1994PLC008698 & its registered office & works situated at 7 km from chaksu kotkhawada road village Badodiya Tehsil chaksu Tonk Road Jaipur. The company is primarily engaged in the business of 'Switchgear Engineering', 'EPC contracts for power distribution/transmission sector'.

Intelligent Hydel Solutions Pvt Ltd. is a subsidiary company incorporated on 29th January, 2024 having CIN U37003RJ2024PTC092349 & its registered office and works situated B-11 (B&C), Malaviya Nagar Jaipur Rajasthan India 302017 in which RMC Switchgears Ltd. holds 51% Equity Shares.

ii) Consolidated results include the financial statements of holding company and its subsidiary i.e.

Intelligent Hydel Solutions Pvt Ltd.. Consolidated financial statements have been prepared in accordance with the notified accounting standard (AS-21) on consolidated financial statements.

iii) Basis of Accounting

The consolidated financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on an accrual basis pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Accounting Standards issued by the National Advisory Committee on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI). Accounting policies have been consistently applied by the company except where a newly issued Accounting Standard is initially adopted or a revision to an existing Standard required a change in accounting policy hitherto in use.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The company's financial statements are presented in Indian Rupees, which is its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Classification of assets and liabilities into Current / Non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act.

iv) Changes in Accounting Policies

The Company has reclassified/regrouped/rearranged the previous year figures, wherever necessary, to make them comparable with revised schedule III to the act applicable for current year's figures & groups.

v) Assets and Depreciation

a) Property Plant & Equipment are stated at cost including attributable cost (net of GST Credit availed) of bringing the assets to its working condition for the intended use.

b) Depreciation on the assets has been provided as under:

- 1) Depreciation has been provided on the basis of useful lives of the tangible assets as prescribed in Schedule II to the Companies Act, 2013 by using Straight-line method (SLM) of depreciation.
- 2) Depreciation on intangible assets is provided in accordance with AS-26 over the period of 5 years.
- 3) Premium paid on Leasehold Landis amortized over the Lease term which is of 99 years.
- 4) Impairment of Tangible & Intangible Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital.

Post impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi) Valuation of Inventory

Inventory of raw material, stores, spares, semi-finished goods and finished goods are valued at lower of cost and net realizable value. Cost is determined on the basis of FIFO/Weighted Average Method. Inventory of rejected material is valued at cost or net realizable value whichever is lower. Work in process generally

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

includes cost of direct material, labour cost and other manufacturing overheads. Goods-in-Transit is valued at cost.

(vi) Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 (the "Income Tax Act"). 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 and computed deferred tax based on the rate i.e. @ 25.17 % (Tax Rate 22% Plus Surcharge Plus cess) prescribed in the said section.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set-off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

vii) Liquidated Damages:

Liquidated damages are provided based on contractual terms when the delivery/commissioning dates of an individual project have exceeded or are likely to exceed the delivery/commissioning dates as per the respective contract. This expenditure is expected to be incurred over the respective contractual terms upto closure of the contract.

viii) Foreign Currency:

a) Transactions in Foreign Currency entered into by the Company are accounted at the Exchange Rates prevailing the date of the transaction. Foreign Currency monetary items of the company, outstanding on the Balance Sheet date are restated at the year-end rates. Non-monetary items of the company are carried at historical costs.

b) Exchange Difference arising on settlement / restatement of short term foreign currency monetary assets & liabilities of the company are recognized as expense in the statement of Profit & Loss or capitalized if such differences pertain to creation of Fixed Assets.

ix) Revenue Recognition:

a) Sales Revenue is recognized when the risk and rewards of ownership are passed on to the customers, which is generally on dispatch.

b) Revenue from turnkey contracts is recognized based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Provision for foreseeable losses/ construction contingencies on turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

c) Price Escalation and other claims or variations in the contract work are included in contract revenue only when:

i) Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim: and

ii) The amount that is probable will be accepted by the customer and can be measured reliably.

x) Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

xi) Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets as Pre-operative Expenses. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred. Interest Capitalised during the year is NIL (Previous year ₹ 398031/-)

xii) Employees Benefits:

a) Defined Contribution Plans:

Employees' own and Employer's contribution to Provident Funds are contributed by company monthly at a determined rate. These contributions are remitted to the Employees' Provident Fund

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Organization, India and is charged to Profit and Loss Account on accrual basis.

b) Defined Benefits Plans:

Gratuity: The company provides for gratuity, a defined benefit retirement plan, for its employees. The plan provides for lump sum payments to the eligible employees at retirement, death, while in employment, or on termination of employment or otherwise as per the provisions the Payment of Gratuity Act, 1972. The company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out annually for assessing liability as at the balance sheet date.

xiii) Segment Reporting :

- a) Primary Segment: Company is engaged in `Switch Gear Engineering` and `Construction contracts for power distribution / transmission sector` which relate to one primary segment i.e. Power.
- b) Secondary Segment: The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

xiv) Deferred Revenue Expenditure:

Deferred Revenue Expenditure incurred is being written off over the period of 5 years in installment, beginning from 2020-21.

xv) Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 ₹ 10/- each in the ratio of 1:2 i.e. 1 New Equity Shares of ₹ 10/- each for every 2 existing Equity Shares of ₹. 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 ₹ 1030.83 Lacs from 17th October, 2023 onwards. Accordingly, the basic and diluted earning per share have been adjusted for previous year also for the bonus shares in accordance with AS-20-Earnings per Share

xvi) Corresponding Figures of previous year have been reclassified/regrouped or rearranged to make them comparable with the current year figures.

xvii) Disclosures pursuant to Section 186(4) of the Companies Act, 2013:

Name of Person to whom loan given	Purpose of Loan	Amount Outstanding as on 31/03/2024	Maximum Outstanding during the year
Lumos Advisors Llp	Working Capital	55,00,000.00	55,00,000.00
Sneh Realmart Pvt Ltd	Working Capital	33,51,517.00	33,51,517.00
Agarwal Construction Company	Working Capital	25,00,000.00	25,00,000.00
Aman Export International	Working Capital	20,00,000.00	20,00,000.00
Mahaveer Pratap Sharma	Working Capital	10,00,000.00	10,00,000.00

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

xviii) Other statutory information:

- The Holding Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Holding Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries
- The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Holding Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Holding Company is not declared willful defaulter by and bank or financial institution or lender during the year.
- The Holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Summary of reconciliation of quarterly returns filed by the company with banks & books of accounts:

Particulars		Inventory	Trade Receivable	Paybles	Reason
30 th June, 2023	As per books	972.12	7,144.34	1,345.89	As mentioned hereunder
	As per returns	1,131.86	7,144.34	1,178.96	
	Difference	(159.74)	0.00	166.93	
30 th September, 2023	As per books	763.49	8,492.90	1,697.13	As mentioned hereunder
	As per returns	763.58	8,492.90	1,554.48	
	Difference	(0.09)	(0.00)	142.65	
31 st December, 2023	As per books	912.92	7,213.95	2,089.53	As mentioned hereunder
	As per returns	918.04	7,093.29	1,798.84	
	Difference	(5.12)	120.66	290.69	
31 st March, 2024	As per books	1029.19	9147.62	2387.05	As mentioned hereunder
	As per returns	1,019.04	9,118.49	2,097.88	
	Difference	10.15	29.13	289.17	

The discrepancies are as a result of our practice of submitting statement on monthly basis within 15 days from the close of each month. These statements are necessary to ensure timely submission while adhering to regularly deadlines. However, it is important to emphasize that these discrepancies have not led to any undue advantage or access to excess credit facilities from the banks. Our commitment to transparency and compliance remains steadfast.

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

10. The Holding Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
12. The Holding Company does not have any transactions with companies which are struck off.
13. Expenditure incurred on Corporate Social Responsibility(CSR) activities:

Profit before tax as per Section 198 of the Companies Act, 2013	
Financial Year 2020-2021	19.49 Lacs
Financial Year 2021-2022	34.43 Lacs
Financial Year 2022-2023	1698.11 Lacs
Total	1752.03 lacs
Average Profit before tax as per Section 135(5) of the Act	
	584.01 Lacs
a) 2% of Average Profit to be spent for CSR Activities	11.68 Lacs
b) CSR Expenditure incurred	12.45 Lacs
c) Excess Amount spent for the Financial year	0.77 lacs
d) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year, if any	0.77 lacs
e) Amount available for set off in succeeding financial years	0.77 lacs
f) Nature of CSR Activities	Food distribution
g) Details of related party transaction	Nil
h) Movement in Provision with respect liability incurred	NA

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 2 : Share Capital

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
Authorized Capital		
110,00,000 (Previous Year: 110,00,000) Equity Shares of ₹10/- each	1,100.00	1,100.00
Issued, Subscribed and Paid Up Capital		
1,03,08,300 (Previous Year: 68,72,200) Equity shares of ₹ 10/- each Fully Paid up	1,030.83	687.22
TOTAL	1,030.83	687.22

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024		As At 31.03.2023	
	Nos. of Shares	Amount	Nos. of Shares	Amount
Outstanding at the beginning of the Year	6,872,200	687.22	6,092,200	609.22
Add: Shares issued during the year	-	-	780,000	78.00
Add: Bonus Shares issued during the year	3,436,100	343.61		
Outstanding at the end of the Year	10,308,300	1,030.83	6,872,200	687.22

(ii) Details of Shareholders holding more than 5 % equity shares of Holding Company :

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024		As At 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
(a) Ashok Kumar Agarwal	2,373,480	23.02%	1,582,320	23.02%
(b) Ankit Agarwal	1,004,820	9.75%	669,880	9.75%
(c) Vitthal Das Agarwal (HUF)	750,900	7.28%	500,600	7.28%
(d) Neha Agrawal	705,000	6.84%	470,000	6.84%

(iii) Terms and Rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend.

(iv) The Company has issued bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares which was allotted on 17/10/2023 on approval being received in the shareholders' meeting held on 30/09/2023.

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

(v) Share Holding of Promoters are given below :

(Amount in ₹ Lacs)

S. No.	Promoter	As At 31.03.2024		As At 31.03.2023		% Change During The Year
		No. of Shares	% Holding	No. of Shares	% Holding	
(a)	Ashok Kumar Agarwal	2373480	23.02%	1582320	23.02%	0.00%
(b)	Ankit Agarwal	1004820	9.75%	669880	9.75%	0.00%
(c)	Vitthal Das Agarwal (HUF)	750900	7.28%	500600	7.28%	0.00%
(d)	Neha Agrawal	705000	6.84%	470000	6.84%	0.00%
(e)	Vitthal Das Agarwal	94800	0.92%	63200	0.92%	0.00%
(f)	Atika Agarwal	52020	0.50%	34680	0.50%	0.00%
(g)	Ashok Kumar Agarwal(HUF)	319260	3.10%	212840	3.10%	0.00%
(h)	Ankit Agarwal (HUF)	156000	1.51%	104000	1.51%	0.00%

NOTE 3 : Reserves and Surplus

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(a) Security Premium Account		
As per Last Financial Statements	1,536.11	1,068.11
Add: Received during the year	0.00	468.00
Less: Used for issuing Bonus Shares	(343.61)	0.00
Closing Balance	1,192.50	1,536.11
(b) Capital Reserve		
As per Last Financial Statements:		
Capital Investments Subsidy - State	14.50	14.50
CLCS Subsidy-Central Government	15.00	15.00
	29.50	29.50
(c) Retained Earnings		
As per Last Financial Statements	2,318.74	1,144.68
Add : Net Profit transferred from Statement of Profit and Loss	1,488.73	1,174.07
Less: Interim Dividend paid during FY 2023-24	(20.62)	0.00
Net Surplus in Statement of Profit and Loss	3,786.86	2,318.74
TOTAL (a+b+c)	5,008.86	3,884.36

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Nature and purpose of reserve

Retained Earnings

“Retained earnings represents cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013. Interim Dividend @ Re. 0.20 per share declared and paid during the year”

Securities Premium

The Securities premium was created on issue of shares. This reserve is being utilised in accordance with provisions of the Act.

Capital Reserve

The purpose for which a capital reserve is created is for preparing the company for sudden events like inflation, business expansion, Govt Subsidy to be returned etc.

NOTE 4 : Long Term Borrowings

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024		As At 31.03.2023	
	Non Current	Current	Non Current	Current
I. Term Loans from Banks				
A. Secured				
Punjab National Bank (GECL)	93.89	90.97	182.40	100.71
The Federal Bank Ltd (GECL)	0.00	15.60	16.99	33.67
Vehicle Loans	1.72	9.96	11.68	10.15
B. Unsecured				
From banks	0.70	57.24	73.92	231.50
II. Term Loans from Others				
A. Secured				
From SIDBI	570.45	140.00	200.87	52.93
B. Unsecured				
From Aditya Birla Finance Ltd	350.85	26.78	371.11	25.47
From Other NBFCs	0.00	79.67	97.70	127.50
III. Other Loans & Advances				
A. From Directors	368.69	0.00	506.88	0.00
B. Inter-Corporate Deposits	187.68	0.00	400.53	0.00
TOTAL	1,573.99	420.22	1,862.07	581.92

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

(A) Nature of Securities:

I. GECL from PNB and Federal Bank

Secured by way of first charge on the fixed assets of the company, both present and future, situated at Tehsil Chaksu, Jaipur and personal guarantees of Ashok Kumar Agarwal, Ankit Agarwal and Neha Agarwal, Directors of The Company. The loan is also secured by collateral security of immovable properties located at Plot No. B-11(B&C), Malviya Industrial Area, Jaipur and Khasra No.157, 163 & 164, Village Badodiya, Chaksu Jaipur (owned by company) on pari-passu basis with The Federal Bank Ltd and Apartment no. 1302, type 3 BHK-Sky Villa on 13th Floor in wing no.1 in 'The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by Mrs.Neha Agarwal) and Plot No. 84 & 85, Amrit Nagar, Jaipur (owned by Shri Ankit Agarwal, Director) on pari-passu basis with Punjab National Bank.

II. SIDBI Loan- Plant and Machinery

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the 'Fixed Deposits' amounting ₹ 57.30 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.

III. SIDBI Loan- Solar Plant

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the 'Fixed Deposits' amounting ₹ 66 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.

IV. SIDBI Loan- Solar Plant

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the 'Fixed Deposits' amounting ₹ 42.03 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company.

V. SIDBI Loan- Plant and Machinery

Loan is secured by way of first charge in the shape hypothecation on the plant and machinery to be bought out of the term loan disbursed and further secured by lien on the 'Fixed Deposits' amounting ₹ 50.00 Lacs plus accrued interest thereon and the personal guarantees of Ashok Kumar Agarwal and Ankit Agarwal and Smt. Neha Agarwal, Directors of Company,

VI. Vehicles loans

Vehicle loans are secured by hypothecation of the respective vehicle.

VII. Punjab National Bank- Term Loan for Plant & Machinery

Loans for plant & machinery are secured by hypothecation of the respective machinery created from the loan.

VIII. Aditya Birla Finance Ltd.

Loans are secured by way of Equitable mortgage of immovable property belongs to director of the company.

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

(B) Terms of repayment of term loans and other loans:

1 Secured Term Loans

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023	Terms of Repayment
I. SIDBI- Solar Loan	159.60	187.77	Repayment to be made over 60 equal intallments beginning from 10/06/2023 having interest rate of 2.1% over Repo rate. Current effective interest rate is 8.6%
II. SIDBI- Plant and Machinery	117.76	66.03	Repayment to be made over 54 equal intallments beginning from 10/09/2023 having interest rate of 2.1% over Repo rate. Current effective interest rate is 8.60%
III. SIDBI- Solar Loan	133.10		Repayment to be made over 54 equal intallments beginning from 10/08/2024 having interest rate of 2% over Repo rate. Current effective interest rate is 8.50%
IV. SIDBI- Plant and Machinery	300.00		Repayment to be made over 54 equal intallments beginning from 10/09/2024 having interest rate of 0.65% above MCLR. Current effective interest rate is 8.85%
V. GECL from Punjab National Bank- I	31.67	106.77	Repayable in 48 Monthly Installments @ RLLR + 0.85% subject to maximum of 9.25% commencing from October, 2021
VI. GECL from Punjab National Bank- II	153.19	176.34	Repayable in 48 Monthly Installments @ RLLR + 0.85% subject to maximum of 9.25% commencing from November, 2023
VII. GECL from The Federal Bank Ltd.	15.60	50.66	Repayable in 36 Equitated Monthly Installments of ₹319163/- @ Repo Rate + 5.25% subject to maximum of 9.25% p.a. commencing from September, 2021.
VIII. Car Loan from ICICI Bank Ltd.	2.46	4.13	Repayable in 60 Equated Monthly Installments of ₹ 16438/- each @ 9.15% p.a. 44 installments have been re-paid in full as on 31 st March, 2024
IX. Car Loan from HDFC Bank Ltd	9.22	16.69	Repayable in 60 Equated Monthly Installments of ₹ 71720/- each @ 8.50% p.a. 47 Monthly Installments have been paid as on 31 st March, 2024.
X. Car Loan from HDFC Bank Ltd	0.00	1.01	Loan stand fully repaid in April, 2023

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

2 Unsecured Term Loans

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023	Terms of Repayment
I. Aditya Birla Finance Ltd.	377.63	396.58	Repayment to be made over 191 equal intallments beginning from 15/02/2023 having interest rate of 11.80%. Personal guarantees furnished by directors
II Loans from other NBFCs	79.67	225.20	Repayable in instalments varying from 12 months to 36 months and interest rate @ 14% to 18%.
III. Loan from Directors	368.69	506.88	Loans from directors received in capacity of Promoter Contribution without specific terms & conditions. However the company has unconditional right to defer the payment as and when demanded for a period exceeding 12 months.
IV Inter-Corporate Deposits	187.68	400.53	The company has unconditional right to defer the payment as and when demanded for a period exceeding 12 months.
V Standard Chartered Bank- GECL	0.00	56.28	Loan stand fully repaid in April, 2023
VI IDFC First Bank Ltd (Under GECL)	1.41	4.03	Repayable in 36 Equated Monthly Installments of ₹ 24065/- each commencing from Oct.2021 @ 9.25% p.a. First 12 months only interest to be paid. 30 Installment has been paid as on 31 st March, 2024.
VII Standard Chartered Bank	0.00	57.00	Loan stand fully repaid in April, 2023
VIII Axis Bank Ltd.	8.35	14.86	Repayable in 36 Equated Monthly Installments @ 16% commencing from May, 2022.
IX ICICI Bank Ltd.	1.92	23.20	Repayable in 24 Equated Monthly Installments @ 15% commencing from May, 2022.
X Kotak Mahindra Bank Limited	0.00	23.34	Repayment in 13 Graded Monthly Installments of ₹ 252170/- commencing from January, 2023 @ 15.50% p.a.
XI IndusInd Bank Limited	0.00	32.47	Repayment in 24 Graded Monthly Installments of ₹ 172208/- commencing from February, 2023 @ 16.50% p.a.
XII IDFC First Bank Limited	22.91	46.85	Repayment in 24 Graded Monthly Installments of ₹ 245458/- commencing from February, 2023 @ 15.25% p.a.
XIII Unity Small Finance Bank Limited	23.36	47.38	Repayment in 24 Graded Monthly Installments of ₹ 252156/- commencing from February, 2023 @ 17% p.a.

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 5 : Long Term Provisions

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
Provision for Gratuity	88.90	35.73
TOTAL	88.90	35.73

NOTE 6 : Short Term Borrowings

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
Loans repayable on demand:		
(a) <u>Cash Credit from banks (Secured -See note below I & II)</u>		
i) The Federal Bank Ltd	460.33	433.20
ii) Punjab National Bank	2,062.84	1,646.06
(b) <u>Current maturities of Long Term Borrowings:</u>		
i) Term Loans from Banks (See Note No. 4)	173.77	376.02
ii) Term Loans from Others (See Note No. 4)	246.45	205.90
(c) From others	475.51	125.82
TOTAL	3,418.90	2,787.00

Nature of Securities:

- I Cash Credit Limits under the consortium arrangements between Punjab National Bank and The Federal Bank Ltd. are primarily secured by way of first pari passu charge on Raw Material, Work-in Progress, Stocks, Finished Good, book debts and entire other Current Assets of the Company (Present & Future)
- II Cash Credit Limits are further collaterally secured by pari passu charge by creating equitable mortgage of immovable properties located at Plot No. B-11(B&C), Malviya Industrial Area, Jaipur and Khasra No.157, 163 & 164, Village Badodiya, Chaksu Jaipur (owned by company) on pari-passu basis with The Federal Bank Ltd, & Apartment no. 1302, type 3 BHK-Sky Villa on 13th Floor in wing no.1 in 'The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by Mrs.Neha Agarwal) and Plot No. 84 & 85, Amrit Nagar, Jaipur (owned by Shri Ankit Agarwal, Director) on pari-passu basis with Punjab National Bank Ltd.

NOTE 7 : Trade Payable

Particulars	(Amount in ₹ Lacs)	
	As At 31.03.2024	As At 31.03.2023
a) Micro Enterprises and Small Enterprises	181.24	0.00
b) Others	1,730.30	1,147.77
TOTAL	1,911.53	1,147.77

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Ageing Analysis as on 31.03.2024

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment				Total Outstandings
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	181.24	0.00	0.00	0.00	181.24
ii Others	1,730.30	0.00	0.00	0.00	1,730.30
iii Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
iv Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	1,911.53	0.00	0.00	0.00	1,911.53

Ageing Analysis as on 31.03.2023

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment				Total Outstandings
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	0.00	0.00	0.00	0.00	0.00
ii Others	1,122.74	11.42	2.44	11.17	1,147.77
iii Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
iv Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	1,122.74	11.42	2.44	11.17	1,147.77

NOTE 8 : Other Current Liabilities

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
a) Advance from Customers	146.44	352.35
b) Sundry Creditors others and Provisions	777.79	273.15
c) Statutory & Other Liabilities	343.21	169.98
TOTAL	1,267.45	795.49

NOTE 9 : Short Term Provisions

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
a) Provisions for Expenses	734.74	168.00
b) Provision for Income Tax	269.35	110.70
c) Provision for Interest Accrued but not due	7.58	0.91
TOTAL	1,011.68	279.61

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 10

(Amount in ₹ Lacs)

DESCRIPTION OF ASSETS	GROSS CARRYING AMOUNT			DEPRECIATION AND AMORTISATION				NET CARRYING AMOUNT	
	AS AT 1 st April 2023	ADDITIONS	DEDUCTIONS	AS AT 1 st April 2023	SALES	DEPRECIATION/ AMORTISATION	AS AT 31 st March 2024	AS AT 31 st March 2024	AS AT 31 st March 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹
1. TANGIBLE ASSETS									
Freehold Land	18.50	-	-	-	-	-	-	18.50	18.50
Leasehold Land	5.98	-	-	1.61	-	0.06	1.66	4.32	4.38
Buildings	857.55	-	-	299.25	-	23.94	323.18	534.37	558.31
Plant & Equipment	2,527.89	229.92	383.50	1,115.36	125.45	120.79	1,110.71	1,263.60	1,412.53
Miscellaneous Fixed Assts	1,311.68	76.54	-	428.92	-	98.95	527.87	860.35	882.76
Furniture and Fixtures	47.95	5.12	-	34.17	-	2.97	37.14	15.93	13.78
Vehicles	224.07	1.44	4.10	153.44	3.88	17.80	167.37	54.05	70.63
TOTAL	4,993.63	313.02	387.60	2,032.74	129.33	264.50	2,167.92	2,751.13	2,960.89
Previous Year	4,735.05	312.87	54.29	1,821.34	51.82	263.23	2,032.74	2,960.89	2,913.71
2. INTANGIBLE ASSETS									
Computer Softwares and Licenses	37.57	5.56	-	31.38	-	3.73	35.11	8.02	6.19
TOTAL	37.57	5.56	-	31.38	-	3.73	35.11	8.02	6.19
Previous Year	43.66	-	6.09	33.71	5.78	3.45	31.38	6.19	9.94
GRAND TOTAL	5,031.20	318.58	387.60	2,064.13	129.33	268.23	2,203.03	2,759.15	2,967.07
Previous Year	4,778.70	312.87	60.37	1,855.05	57.60	266.68	2,064.13	2,967.07	2,923.65

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 11 : Long Term Loans and Advances

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
Capital Advances	12.68	47.16
TOTAL	12.68	47.16

NOTE 12 : Other Non - Current Assets

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
a) Security Deposits	22.40	11.49
b) Deferred Revenue Expenditure	12.65	26.89
c) Fixed Deposits - with maturity >12 months (including Accrued but not due Interest)	217.76	314.56
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)		
TOTAL	252.80	352.94

NOTE 13 : Inventories

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(a) Raw Materials (including goods in transit)	720.92	445.11
(b) Work in Progress	226.31	254.08
(c) Finished Goods (including Scrap)	43.89	132.87
(d) Stores & spares (including packing material)	38.08	51.23
TOTAL	1,029.19	883.28

NOTE 14 : Trade Receivables

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(Unsecured)		
(a) Current - Outstanding for less than 6 months	5,969.12	4,908.25
(b) Others	3,188.33	799.81
Total	9,157.45	5,708.06
Less: Provision for impairment of debtors	9.84	0.00
TOTAL	9,147.62	5,708.06

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Ageing Analysis as on 31.03.2024

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months (including not due)	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	5,969.12	2,889.49	193.73	4.80	1.95	9,059.09
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	98.36	98.36
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	5,969.12	2,889.49	193.73	4.80	100.31	9,157.45

Ageing Analysis as on 31.03.2023

(Amount in ₹ Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months (including not due)	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables -considered good	4,908.25	183.65	488.40	16.40	3.49	5,600.19
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	76.38	31.48	107.86
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	4,908.25	183.65	488.40	92.78	34.97	5,708.06

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 15 : Cash and Cash Equivalents

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(a) Cash In Hand	25.53	15.22
(b) Balances with Banks:		
i) In Current Accounts	10.06	0.20
ii) Fixed Deposits - with maturity upto 3 momths (including Accrued but not due Interest)	172.33	3.02
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)		
TOTAL	207.93	18.44

NOTE 16 : Short Term Loans and Advances

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
(a) Advances Recoverable in Cash/Kind or value to be received	310.90	690.10
(b) Prepaid Expenses	319.10	285.53
(c) Other Loans & Advances	143.52	173.74
TOTAL	773.52	1,149.37

NOTE 17 : Other Current Assets

(Amount in ₹ Lacs)

Particulars	As At 31.03.2024	As At 31.03.2023
(Unsecured, considered good)		
(a) GST Receivable	149.24	0.28
(b) Security Deposits	279.63	89.34
(c) Fixed Deposits - with maturity 3-12 months (including Accrued but not due Interest)	906.51	440.12
(Bank deposits are earmarked against Bank Guarantees/Letter of Credits furnished to customers/suppliers)		
TOTAL	1,335.39	529.74

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 18 : Revenue From Operations

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Sale of Products		
Product Sales	9,527.08	13,267.51
Sale of Scrap	124.97	32.73
(b) Sale of Services		
Works Contract Services	10,687.68	1,449.16
	20,339.73	14,749.40
Less: GST	3,076.63	2,222.22
TOTAL (Net of GST)	17,263.10	12,527.17

NOTE 19 : Other Income

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Interest on Bank Deposits including Interest Accrued but not due	64.12	19.02
b) Interest earned on Bills of Exchange	0.65	0.00
c) Interest earned on Loans and Advances	10.28	15.80
d) Interest on income tax refund	0.00	2.03
e) Rental Income	3.56	3.56
f) Price & Rate difference	0.00	5.82
g) Foreign Exchange Fluctuation	4.37	0.00
TOTAL	82.97	46.23

NOTE 20 : Cost of Materials Consumed

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Opening Stock	445.11	828.82
Add : Purchases (Net of Returns)	9,627.04	6,981.41
Add: Freight and Cartage Inward	59.12	42.82
	10,131.27	7,853.04
Less: Closing Stock	720.92	445.11
TOTAL	9,410.35	7,407.94

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 20.1 : Value of Imported and indigenous Raw material Consumed and their percentage to consumption

(Amount in ₹ Lacs)

Particulars		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a)	Value of Imported and Indigenous Raw Materials Consumed during the year :		
	Imported		
	Value	₹ 0.00	0.00
	Percentage	0.00%	0.00%
	Indigenous		
	Value	₹ 9,410.35	7,407.94
	Percentage	100.00%	100.00%
	TOTAL	9,410.35	7,407.94

NOTE 21 : Changes in Inventory of Finished Goods & Work in Progress

(Amount in ₹ Lacs)

Particulars		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Opening Inventory	Work In Progress	254.08	204.70
	Finished Goods	132.87	234.15
		386.94	438.86
Closing Inventory		226.31	254.08
	Work In Progress	43.89	132.87
	Finished Goods	270.19	386.94
CHANGE IN INVENTORY		116.75	51.91

NOTE 22 : Employee Benefits Expenses

(Amount in ₹ Lacs)

Particulars		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a)	Salary, Wages & Allowances	802.64	457.40
b)	Directors' Remuneration	195.00	117.00
c)	Contribution to Provident Fund /ESI	6.24	4.65
d)	Labour & Staff Welfare Expenses	21.55	3.09
e)	Staff Transportation Expenses	12.86	10.50
f)	Provision/ (Reversal) of Gratuity based on Actuarial Valuation	54.00	21.15
g)	Stipend to Trainees	0.56	7.66
	TOTAL	1,092.86	621.46

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 23 : Finance Costs

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Interest Expense	678.83	539.91
b) Other Borrowing Costs	185.36	155.71
TOTAL	864.19	695.63

NOTE 24 : Depreciation and Amortisation Expenses

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Depreciation on Property, Plant & Machinery	264.50	263.23
b) Depreciation on Intangible Assets	3.73	3.45
c) Amortisation of Intangible Assets- Deferred Revenue Expenditure	14.30	13.44
TOTAL	282.54	280.12

NOTE 25 : Other Expenses

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Auditors' Remuneration (refer not 25.1)	3.73	3.50
Brokerage		
Conveyance Expenses	12.29	4.29
CSR Expenses	12.45	0.00
Discount	38.83	11.32
Insurance Expenses	43.04	11.93
Job Work Charges	191.26	207.78
Loading, Unloading & Labour Charges	38.05	18.06
Commission based on Profit to Independent Director	26.32	0.00
Loss on Sale/Discard of Fixed Assets	0.00	2.77
Liquidated Damages (Net)	305.40	20.03
Miscellaneous Expenses	68.55	30.19
Packing Material Consumed	135.17	208.09
Price and Rate Difference	165.18	0.00
Postage & Courier Expenses	1.34	1.82
Power & Fuel	170.11	170.83
Provision for impairment in Debtors	9.84	0.00
Printing & Stationery	3.29	2.22
Professional, Consultancy & Legal Charges	220.74	56.45
Rates and Taxes	75.16	0.03

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Rent	115.82	39.63
Repairs & Maintenance Expenses		
a) Plant & Machinery	58.41	16.87
b) Building	59.08	0.00
c) Others	41.04	13.82
Stores, Spares & Accessories Consumed (refer note 25.2)	227.69	289.76
Selling and Distribution expenses	500.06	405.88
Donation Expenses	0.71	50.24
Sundry Balance Written Off	599.43	146.25
Telephone & Internet Expenses	3.09	2.75
Tour & Travelling Expenses	76.11	36.57
Testing Expenses	24.36	18.84
Vehicle Upkeep Expenses	2.27	0.78
TOTAL	3,228.78	1,770.70

NOTE 25.1

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(A) Auditors' Remuneration (Net of GST Input Credit)		
i) As Auditor	3.50	3.50
ii) For Certification	0.23	0.00
TOTAL	3.73	3.50

NOTE : 25.2 : Value of Imported and Indigenous Stores & Spares Consumed and their percentage to consumption

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
a) Value of Imported and indigenous Stores & Spares Consumed and their percentage to consumption :		
Imported		
Value	₹ 0.00	0.00
Percentage	0.00	0.00
Indigenous		
Value	₹ 227.69	289.76
Percentage	100.00%	100.00%
TOTAL	227.69	289.76

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 26 : 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 / firms with whom transactions have taken place during the year :	Nature of Relationship
i) Synergy Solar System	Proprietorship firm of Executive Director
ii) ACME Metawires Private Ltd.	Son-in-law of Chairman cum Managing Director is director
iii) How Sweet	Proprietorship firm of daughter of Chairman cum Managing Director
b) Key Management Personnel	
i) Mr. Ashok Kumar Agarwal,	Chairman Cum Managing Director
ii) Mr. Ankit Agarwal	Whole Time Director
iii) Mrs. Neha Agarwal	Executive Director
iv) Mr. Ankit Agarwal	Chief Financial Officer (upto 31/03/2024)
v) Mr. Anand Chaturvedi	Chief Financial Officer (wef 01/04/2024)
vi) Mrs Preeti Khatore	Company Secretary cum Compliance Officer(upto 28/07/2023)
vii) Ms. Shivi Kapoor	Company Secretary cum Compliance Officer (Continuing from 14/08/2023)
c) Non-executive Directors	
i) Mr. Ram Vishwarao Mane	Independent Director
ii) Mrs.Krati Agarwal	Independent Director
iii) Mr. Kuldeep Kumar Gupta	Independent Director

The following transactions were carried out / outstanding with related parties in the ordinary course of business with parties referred above:

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Payments		
Details of transactions with relative parties of Key Management Personnel as mentioned in (a) above are as under:		
Purchases	129.01	112.34
Job Work	48.36	40.12
Details of transactions with Key Management Personnel as mentioned in (b) above are as under:		
Remuneration to Executive Directors	195.00	117.00
Remuneration to Independent Director	26.32	0.00
Remuneration to Key Management Persons	5.00	4.04
Rent payment	73.20	31.20
Interest payment	112.33	115.96
Details of transactions with Relatives of Key Management Personnel as mentioned in (c) above are as under:	NIL	NIL

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Receipts		
Sales	0.00	61.06
Rent Receipts	3.56	3.56
Balance outstanding at the end of period/year :		
Unsecured Loans from Directors	368.69	506.88
Receivables as at the year end	109.39	256.56
Payable as at the year end	28.71	19.08

NOTE 27 : Disclosure Under Accounting Standard - 7 (Revised) “Construction Contracts”

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) (i) Contract Revenue recognized during the year	10,687.68	1,449.16
(ii) Method used to determine the contract revenue recognized and the stage of completion	{Refer Note 1{(ix)(b)}	{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	Included under various cost and expenses head of accounts
(ii) Advances received, outstanding	0.00	0.00
(iii) Retentions receivable	159.54	8.47
(iv) Amount due from customers (included under Note 15 – Trade Receivables)	6,862.08	2,003.90
(v) Amount due to customers	0.00	0.00

NOTE 28 : Contingent Liabilities and Commitments

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Tax Matters	27.96	18.23
(b) Pending Litigation against the company	5.20	5.20
(c) Duty on export obligation under EPCG Scheme on the obligation yet to be fulfilled	65.43	92.94
TOTAL	98.59	116.37

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 29 : Earnings Per Share

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Basic & Diluted Earnings Per Share (EPS) are computed in accordance with Accounting Standard (AS) 20 "Earnings Per Share"		
a) Weighted Average Equity Shares outstanding at year end (in nos)	10,308,300	9,625,800
b) Profit for Basic & Diluted Earnings (amount in Lacs)	1,488.72	1,174.07
c) Earnings Per Share (Basic)	14.44	12.20
d) Earnings Per Share (Diluted)	14.44	12.20
e) Face Value per Share	10.00	10.00

NOTE 30 : Disclosures specified by MSMED Act, 2006

Micro & Small enterprises as defined under the Micro , Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include outstanding dues of micro enterprises and small enterprises also. The disclosure pursuant to MSMED Act based on the books of account is as under:

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Principal amount due and remaining unpaid	181.24	0.00
Interest due on above and the unpaid interest	0.00	0.00
Interest paid in terms of Section 16 of MSMED Act	0.00	0.00
Amount of payments made to supplier beyond the appointed day	0.00	0.00
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act, 2006.	0.00	0.00
Amount of Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act, 2006.	0.00	0.00
Total	181.24	0.00

NOTE 31 : CIF Value of Imports, Expenditures and Earnings in Foreign Currency

(Amount in ₹ Lacs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Raw Materials	0.00	0.00
(b) Capital Goods	0.00	0.00
(c) Expenditure in Foreign Currency	0.14	7.28
(d) Earnings in Foreign Currency	170.73	187.15
TOTAL	170.87	194.43

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

NOTE 32 : Deferred Taxation {See Note 1(vi)}

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Deferred Tax Liabilities		
a) Accumulated Depreciation	890.83	1,022.79
b) Deferred Revenue Expenses claimed as deduction in Income Tax but deferred in accounts	12.58	0.00
	903.41	1,022.79
Deferred Tax Assets		
a) Expenses allowable for tax purposes on Payment Basis	88.90	35.73
b) Short Term Capital Loss brought forward	4.83	4.83
c) Provision for Impairment of receivables	9.84	0.00
	103.56	40.56
Net Deferred Tax Liability	799.85	982.23
Tax Liability on Net DTL	201.24	176.80

NOTE 33 : Employee Benefits

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. Defined Contribution Plans		
The amount recognized as an expense for defined contribution plans are as under:		
Provident Fund	4.59	2.39
Employee State Insurance	1.65	2.15
B. Defined Benefits Plan (Gratuity)		
Valuation in respect of Gratuity has been carried out by independent actuary as at the Balance Sheet date. The details of the same are given as under:		
(i) Assumptions:		
(a) Discount Rate (Per Annum)	7.25%	7.50%
(b) Rate of increase in compensation level	10.00%	10.00%
(c) Rate of return on Plan Assets		
(d) Expected Average remaining working lives of employees in no. of years	23.90	25.60
(ii) Changes in the present Value of Obligation:		
(a) Present value of the obligation at the beginning of the year	35.73	14.58
(b) Interest Cost	2.68	1.02
(c) Current Service Cost	12.25	5.79
(d) Actuarial (Gain)/Loss	39.07	14.34
(e) Benefits Paid	(0.84)	-
(f) Present value of the obligation at the end of the year	88.89	35.73

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Particulars	(Amount in ₹ Lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(iii) Amount recognized	As on 31/03/2024	As on 31/03/2023
(a) Present Value of Obligation as at year end	88.89	35.73
(b) Fair value of Plan Assets as at year end	-	-
(c) Net (Asset)/Liability recognized	88.89	35.73
(iv) Expenses recognized	As on 31/03/2024	As on 31/03/2023
(a) Current Service Cost	12.25	5.79
(b) Interest Cost	2.68	1.02
(c) Net actuarial (Gain)/Loss	39.07	14.34
(d) Expense(Gain) for the year which has been accounted in Profit & Loss A/c	54.00	21.15

Note 34: ANALYTICAL RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sl. No.	Ratio Name	Numerator	Denominator	As at 31.03.24	As at 31.03.23	% Variance	Reasons of variation in excess 25% in the ratio
a	Current Ratio	Current assets	Current liabilities	1.64	1.65	-0.77%	NA
b	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.83	1.02	-18.71%	NA
c	Debt Service Coverage Ratio	Earning available for debt service	Debt service	2.11	1.56	34.92%	Due to improved profitability and reducing debt, the ratio has shown the improvement
d	Return On Equity (ROE)	Net Profit after taxes-Preference Dividend (if any)	Average Shareholder's Equity	28.06%	31.63%	-11.30%	NA
e	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	12.72	9.06	40.44%	Due to increase in turnover and reduction in inventory levels, company achieved better turnover of inventory
f	Trade Receivables Turnover Ratio	Net Credit Sales	Average accounts receivable	2.32	3.08	-24.62%	NA

Notes

to Consolidated Financial Statements For The Year Ended 31st March 2024

Sl. No.	Ratio Name	Numerator	Denominator	As at 31.03.24	As at 31.03.23	% Variance	Reasons of variation in excess 25% in the ratio
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	6.29	7.10	-11.30%	NA
h	Net Capital Turnover Ratio	Net Sales	Working Capital	3.53	3.82	-7.48%	NA
i	Net Profit Ratio	Net Profit	Net sales	8.62%	9.37%	-7.99%	NA
j	Return On Capital Employed	Earning before interest and taxes	Capital Employed	26.93%	23.79%	13.24%	NA
k	Return On Investment	Income generated from investments	Time weighted average investments	Not Applicable	Not Applicable	Not Applicable	NA

Note 35:

Additional Information as required by paragraph 2 of the general instructions for preparations of consolidated financial statements to Schedule III of the Act

(Amount in ₹ Lacs)

NAME OF ENTITY	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (loss)	
Holding Company				
RMC Switchgears Ltd	6,039.70	99.84%	1,488.74	100.00%
Indian Subsidiary Company				
Intelligent Hydel Solutions Pvt Ltd	9.98	0.16%	(0.02)	0.00%
TOTAL	6,049.68	100.00%	1,488.72	100.00%

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: 24407189BKABRI3296

Place: Jaipur
 Date- 25th May, 2024

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

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

Anand Chaturvedi
 Chief Financial Officer

Ankit Agrawal
 Whole Time Director Cum CEO
 (DIN: 00793035)

Shivi Kapoor
 Company Secretary

NOTICE

▶ NOTICE

NOTICE is hereby given that the 30th Annual General Meeting (hereinafter referred to as "AGM") of the Members of RMC Switchgears Limited ("the Company") will be held on Saturday, the 28th September, 2024 at 11:00 A.M. ("IST") through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:.

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Ankit Agrawal (DIN: 00793035), who is liable to retire by rotation

To appoint a Director, in place of Mr. Ankit Agrawal (DIN: 00793035), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. Appointment of Mr. Kuljit Singh Popli (DIN: 01976135) as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Kuljit Singh Popli (DIN: 01976135), who was appointed as an Additional Director of the Company in Independent Category w.e.f 15th July, 2024 in terms of Section 161(1) of the Act, and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015, be and is hereby appointed as Non-executive Independent Director of the Company for a period of 5 years commencing from 15th July, 2024 to 14th July, 2029, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to

do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

4. Appointment of Mr. Akhilesh Kumar Jain (DIN: 03466588) as a Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to provision of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Akhilesh Kumar Jain (DIN: 03466588) who was appointed as an Additional Director of the Company in Executive Category w.e.f 15th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the conclusion of this Annual General Meeting, be and hereby appointed as Non-executive Non-Independent Director of the Company and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

5. To ratify the remuneration of the Cost Auditor for the financial year 2024-25

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 read with applicable provisions of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 30,000/- (Rupees Thirty Thousand Only) plus GST and re-imbursment of actual out of pocket expenses to M/s. Deepak Mittal & Co., Cost Accountants (Firm Registration No. 003076), who were appointed by the Board of Directors of the Company as "Cost Auditors" to conduct the audit of the cost records at a remuneration to conduct the audit of the Cost Records of the Company for the financial year 2023-24, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts

and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Ashok Kumar Agrawal (DIN:00793152) as Chairman cum Managing Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as amended, from time to time and Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company in their meeting held on 1st April, 2024, the consent of the Members be and is hereby accorded to re-appoint Mr. Ashok Kumar Agrawal (DIN:00793152) as Chairman & Managing Director of the Company for a period of 5 Years w.e.f. 1st April, 2024 to 31st March, 2029 on such terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any Financial year) with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit, and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in accordance with the statutory limits/ approvals as may be applicable for the time being in force, be and is hereby authorized to revise/ alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and/ or other competent authority, if any, as may be mutually agreed to between the Board of Directors and Mr. Ashok Kumar Agrawal;

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to

do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard.”

7. Re-appointment of Mr. Ankit Agrawal (DIN:00793035) as Whole-time Director and Chief Executive Officer (CEO):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as amended, from time to time and Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company in their meeting held on 1st April, 2024, the consent of the Members be and is hereby accorded to re-appoint Mr. Ankit Agrawal (DIN:00793035) as Whole-time Director and Chief Executive Officer (CEO) of the Company for a period of 5 Years w.e.f. 1st April, 2024 to 31st March, 2029 on such terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any Financial year) with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit, and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in accordance with the statutory limits/ approvals as may be applicable for the time being in force, be and is hereby authorized to revise/ alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and/ or other competent authority, if any, as may be mutually agreed to between the Board of Directors and Mr. Ankit Agrawal;

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to

do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard.”

8. Re-appointment of Mrs. Neha Agrawal (DIN:07540311) as Executive Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as amended, from time to time and Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company in their meeting held on 1st April, 2024, the consent of the Members be and is hereby accorded to re-appoint Mrs. Neha Agrawal (DIN:07540311) Whole-time Director designated as Executive Director of the Company for a period of 5 Years w.e.f. 1st April, 2024 to 31st March, 2029 on such terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any Financial year) with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit, and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in accordance with the statutory limits/ approvals as may be applicable for the time being in force, be and is hereby authorized to revise/ alter/modify/amend the terms and conditions of the said re-appointment and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision/ variation are in consonance of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and/ or other competent authority, if any, as may be mutually agreed to between the Board of Directors and Mrs. Neha Agrawal;

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to

do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard.”

9. Approval for RMC Switchgears Limited Employees Stock Option Scheme-2024:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations, 2021”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/ or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors for approval of RMC Switchgears Limited Employees Stock Option Scheme-2024 (“the Scheme”) and the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches not exceeding 2,00,000 (Two Lakhs) Equity Shares (“Shares”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 2,00,000 (Two Lakhs) Equity Shares (“Shares”) of face value of ₹ 10/- each (or such other adjusted figure

for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee ("the Committee") of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented directly, by way of fresh allotment by the Company and the Board/Committee shall have issue and allot shares directly to such Employee(s).

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For **RMC Switchgears Limited**

Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 31.08.2024

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business under Item No. 3 to 9 set out above and details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at this Annual General Meeting are annexed hereto.
2. The 30th Annual General Meeting (AGM) is convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), which permit the companies to hold AGM through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company i.e. 7 KM. from Chaksu, Khotkawda Road, Village- Badodiya, Tehsil Chaksu, Tonk Road, Jaipur-303901
3. In compliance with the aforesaid Circulars, the Notice of 30thAGM along with the Annual Report for the financial year 2023-24 is sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories / RTA as on 30th August, 2024. The AGM Notice and Annual Report of the Company are made available on the Company's website at www.rmcindia.in and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com
4. Though a Member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a member of the Company to attend and vote instead of himself / herself), the facility of appointment of Proxies is not available as the AGM is convened through VC / OAVM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
7. Effective from 1st April, 2020, dividend income is taxable in the hands of shareholders. Hence the Company is required to deduct tax at source [TDS] from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor@linkintime.co.in on or before 16th September, 2024. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the financial year 2024-25 does not exceed ₹ 5,000/-. Shareholders may note that in case PAN is not updated with the Depository Participant/ RTA, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement [DTAA] i.e. tax treaty between India and their country of residence. Non-resident shareholders are required to provide details on applicability of beneficial tax rates and provide following documents:
 - Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the member.
 - Copy of Tax Residency Certificate [TRC] for the FY 2023-24 obtained from the revenue authorities of country of tax residence duly attested by the member.
 - Self-Declaration in Form 10-F.
 - NoPE [permanent establishment] certificate.
 - Self-declaration of beneficial ownership by the non-resident shareholder.
 - Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.
 The members/shareholders are required to provide above documents/declarations by sending an E-mail to investor@bigshareonline.com on or before 16th September, 2024. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the rates mentioned in the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable surcharge and cess.

8. Members wish to claim dividends that remained unclaimed are requested to correspond with the RTA/ Company Secretary. Members are requested to note that dividends that are not claimed within 7 years from the date of transfer to the Company's unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) as per section 124 of the Act. Shares on which dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per section 124 of the Act and the applicable rules.
9. As a part of the green initiatives the Members, who have not yet registered their E-mail addresses, are requested to register their E-mail addresses with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. Upon such Registration, all communication from the Company/RTA will be sent to the registered E-mail address.
10. Members are requested to intimate, indicating their folio number, the changes, if any, in their registered address, either to the Company's Registrar and Share Transfer Agents or to their respective Depository Participant ("DP") in case the shares are held in dematerialized form.
11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
12. As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice.
13. The Register of Directors and KMP and their shareholding and Register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 respectively will be available electronically for inspection by the members at the AGM.
14. Updation of Members' details: The format of the Register of Members prescribed by the MCA under the Act requires the Company/RTA to record additional details of Members, including their PAN details, E-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to furnish the above details to the Company or RTA. Members holding shares in electronic form are requested to furnish the details to their respective DP.
15. The members / investors may send their complaints/ queries, if any to the Company's RTA at rnt.helpdesk@linkintime.in or to the Company at cs@rmcindia.in
16. CS Brij Kishore Sharma, Practicing Company Secretary (Membership No. FCS-6206) has been appointed as the Scrutinizer for the conduct of remote e-voting and e-voting process to be carried out at the AGM of the Company in a fair and transparent manner.
17. Since the AGM being held through VC/OAVM, the Route Map, Attendance Slip and proxy form are not attached to this Notice.
18. Voting through electronic means.
 1. The Annual General Meeting (AGM) is convened through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), which permit the companies to hold Annual General Meeting (AGM) through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 7 KM. from Chaksu, Khotkawda Road, Village- Badodiya, Tehsil Chaksu, Tonk Road, Jaipur-303901.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with

Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rmciindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular

No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9:00 A.M. and ends Friday, 27th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2024.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to CDSL e-Voting system

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode
 - (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rmcindia.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.

- If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Appointment of Mr. Kuljit Singh Popli (DIN: 01976135) as an Independent Director of the Company:

The Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, has approved the appointment of Mr. Kuljit Singh Popli (DIN: 01976135) as an additional Director in category of Independent Director of the Company for a period of 5 (five) years with effect from July 15, 2024. Pursuant to the provisions of Section 161(1) of the Act, Mr. Kuljit Singh Popli hold office upto the date of this Meeting. Mr. Kuljit Singh Popli is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declarations from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations 2015.

The Company has received a notice in writing pursuant to section 160 of the Act from a member proposing his candidature for the reappointment as an Independent Director of the Company.

Mr. Kuljit Singh Popli having Bachelor of Engineering (Electrical) from Birla Institute of Technology, Ranchi and worked as Chairman and Managing Director of Indian Renewable Energy Development Agencies Ltd during 2014 to 2019. After completing tenure at IREDA, he served International Solar Alliance as Adviser for one and half years. Through strategic planning, out of box thinking, making new financial products, raising long term capital through multi-lateral and bilateral agencies, green bonds, etc.

Details of Mr. Kuljit Singh Popli, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"); and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

In accordance with the provisions of Section 149 & 152 of the Act and applicable provisions of the Listing

Regulations, appointment of a director requires approval of Members of the company by way of an ordinary resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the notice for approval by the shareholders.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice except of their shareholding in the Company.

Item No. 4: Appointment of Mr. Akhilesh Kumar Jain (DIN: 03466588) as a Director of the Company:

The Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, has approved the appointment of Mr. Akhilesh Kumar Jain (DIN: 03466588) as an additional Director (Executive) of the Company with effect from July 15, 2024. Pursuant to the provisions of Section 161(1) of the Act, Mr. Akhilesh Kumar Jain hold office upto the date of this AGM. Mr. Akhilesh Kumar Jain is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declarations from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Company has received a notice in writing pursuant to section 160 of the Act from a member proposing his candidature for the reappointment as an Independent Director of the Company.

Mr. Akhilesh Kumar Jain renowned professional, holds a Bachelor's in Electronics Engineering and an Honorary Doctorate in Business Administration. He served as Managing Director at REIL (a mini-ratna PSU) from 2011 to 2020, excelling in Renewable Energy, Dairy Energy Storage and Electric Mobility. He is currently a Director in the Insolation Energy Limited and Rays Power Infra Limited. A visionary with 40+ years in the field of Electronics, Energy, Electric Mobility and IT Mr. Jain brings a wealth of expertise to RMC's Team. He is known for his innovative and out-of-the-box sustainable ideas, he has committed to applying for societal benefits, focusing on Smart Electronics, Solar Energy, Energy Storage and Electric Mobility.

Details of Mr. Akhilesh Kumar Jain, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"); and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice

In accordance with the provisions of Section 152 of the Act and applicable provisions of the Listing Regulations, appointment of a director requires approval of Members of the company by way of an ordinary resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the shareholders

The board recommends the special resolution set out at item no 4 of the notice for the approval by shareholders.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice except of their shareholding in the Company.

Item No. 5: To ratify the remuneration of the Cost Auditor for the financial year 2024-25

The Board on the recommendation of the Audit Committee, has approved the appointment of M M/s. Deepak Mittal & Co., Cost Accountants (Firm Registration No. 003076) as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) plus reimbursement of out of pocket expenses for the financial year 2024-25.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders.

Accordingly, consent of the members is sought through Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25. The Board recommends the Ordinary Resolution set out at Item No. 5 of the notice for approval by the shareholders.

The board recommends the ordinary resolution set out item no 5 of the notice for the approval by shareholders.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or

interested, financially or otherwise, in the resolution set out at Item No. 5 of the notice except of their shareholding in the Company.

Item No.: 6: Re-Appointment of Mr. Ashok Kumar Agarwal as Managing Director of the Company

The Board recommends the re-appointment of Mr. Ashok Kumar Agarwal as Managing Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2024 to 31st March, 2029 on the terms and conditions mentioned below.

During the proposed period of appointment he will attain the age of 70 years. In consideration of his vast experience, his appointment will be in the interest of the Company

Further, the Board of Directors in its Meeting held on 1st April, 2024 on the recommendation received from the Nomination and Remuneration Committee had approved the remuneration payable to Mr. Ashok Kumar Agarwal ₹ 7,50,000/- per month for the month of April, 2024 and onwards, subject to the ratification by the Members in the ensuing General Meeting.

Therefore, in compliance with the applicable provisions of the Act, it is hereby proposed to seek Members' approval for the re-appointment and remuneration payable to Shri Ashok Kumar Agarwal as a Managing Director on below mentioned terms and conditions:

Basic Salary: ₹ 7,50,000/- per month

Perquisites and Allowances:

1. Housing

The Company shall provide free furnished accommodation or HRA in lieu of Company provided accommodation. The value of benefit will be determined as per company's Policy and rules and the permissible limit of Income Tax Act, 1961/ Income Tax Rules, 1962.

2. Gas, Electricity, Water Etc.

Reimbursement of expenses on actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation. The value of benefit will be determined as per company's Policy and rules.

3. Reimbursement of Medical Expenses

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, subject to the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents. The

value of benefit will be determined as per company's Policy and rules.

4. Leave Travel Concession

Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

5. Club Fees:

Aforesaid directors shall be allowed to avail Corporate Membership of the Clubs The value of benefit will be determined as per company's Policy and rules.

6. Personal Accident Insurance

Coverage for Personal Medical/ Accident Insurance/ Key man Insurance or any other coverage as per company's Policy and rules.

7. Contribution to Provident Fund And Superannuation Fund

Contribution to Provident Fund and Superannuation Fund, as per applicable laws for the time being in force and as per company's Policy and rules shall be provided.

8. Leave and Encashment of Leave

Leave Travel Expenses for self and family in accordance with the policy & rules of the Company.

9. Gratuity And / Or Contribution To The Gratuity Fund of Company

As per applicable laws for the time being in force and as per the policy & rules of the Company.

10. Use of Car

Cars for use of Company's Business as well as for own use, as per Company policy & rules.

11. Reimbursement of Expenses

Reimbursement of telephone, entertainment, travelling and all other expenses incurred for the business of the Company, as per Company policy & rules.

12. Variable Pay:

Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time.

13. Others

Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

The terms and conditions as stated above may be altered/ varied from time to time by the Board of Directors if it deems fit in accordance with the provisions of section 197 and Schedule V of the Companies Act, 2013 and all other applicable laws, subject to the ratification of such variation by the members in the next general meeting

Where in any year, the Company has no profits or its profits are inadequate, the total remuneration payable to the directors shall be limited to the ceiling limit stated under Schedule V annexed to the Companies Act, 2013.

Your Directors recommend the proposed Special resolution in Item No. 6 of the Notice of this AGM for your approval.

None of the Directors except Shri Ashok Kumar Agarwal, Chairman & Managing Director, Shri Ankit Agrawal, Whole Time Director and Mrs. Neha Agarwal, Executive Director and their relatives are interested in the resolution.

Item No. 7: Re-appointment of Mr. Ankit Agrawal (DIN:00793035) as Whole-time Director and Chief Executive Officer (CEO)

The Board recommends the re-appointment of Mr. Ankit Agrawal (whose current tenure expires on 31st March, 2024) as Whole-time Director and Chief Executive Officer (CEO) of the Company for a further period of 5 (five) years w.e.f. 1st April, 2024 to 31st March, 2029 on the terms and conditions mentioned below.

Further, the Board of Directors in its Meeting held on 1st April, 2024 on the recommendation received from the Nomination and Remuneration Committee had approved the remuneration payable to Mr. Ankit Agrawal ₹ 7,00,000/- per month for the month of April, 2024 and onwards, subject to the ratification by the Members in the ensuing General Meeting.

Therefore, in compliance with the applicable provisions of the Act, it is hereby proposed to seek Members' approval for the re-appointment and remuneration payable to Shri Ankit Agrawal as a Whole-time Director and Chief Executive Officer (CEO) on below mentioned terms and conditions:

Basic Salary: ₹ 7,00,000/- per month

Perquisites and Allowances:

1. Housing

The Company shall provide free furnished accommodation or HRA in lieu of Company provided accommodation. The value of benefit will be determined as per company's

Policy and rules and the permissible limit of Income Tax Act, 1961/ Income Tax Rules, 1962.

2. Gas, Electricity, Water Etc.

Reimbursement of expenses on actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation. The value of benefit will be determined as per company's Policy and rules.

3. Reimbursement of Medical Expenses

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, subject to the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents. The value of benefit will be determined as per company's Policy and rules.

4. Leave Travel Concession

Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

5. Club Fees:

Aforesaid directors shall be allowed to avail Corporate Membership of the Clubs The value of benefit will be determined as per company's Policy and rules.

6. Personal Accident Insurance

Coverage for Personal Medical/ Accident Insurance/ Key man Insurance or any other coverage as per company's Policy and rules.

7. Contribution to Provident Fund And Superannuation Fund

Contribution to Provident Fund and Superannuation Fund, as per applicable laws for the time being in force and as per company's Policy and rules shall be provided.

8. Leave and Encashment of Leave

Leave Travel Expenses for self and family in accordance with the policy & rules of the Company.

9. Gratuity And / Or Contribution To The Gratuity Fund of Company

As per applicable laws for the time being in force and as per the policy & rules of the Company.

10. Use of Car

Cars for use of Company's Business as well as for own use, as per Company policy & rules.

11. Reimbursement of Expenses

Reimbursement of telephone, entertainment, travelling and all other expenses incurred for the business of the Company, as per Company policy & rules.

12. Variable Pay:

Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time.

13. Others

Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

The terms and conditions as stated above may be altered/ varied from time to time by the Board of Directors if it deems fit in accordance with the provisions of section 197 and Schedule V of the Companies Act, 2013 and all other applicable laws, subject to the ratification of such variation by the members in the next general meeting

Where in any year, the Company has no profits or its profits are inadequate, the total remuneration payable to the directors shall be limited to the ceiling limit stated under Schedule V annexed to the Companies Act, 2013.

Your Directors recommend the proposed Special resolution in Item No. 7 of the Notice of this AGM for your approval.

None of the Directors except Shri Ashok Kumar Agarwal, Chairman & Managing Director, Shri Ankit Agrawal, Whole Time Director and Mrs. Neha Agarwal, Executive Director and their relatives are interested in the resolution.

Item No. 8: Re-appointment of Mrs. Neha Agrawal (DIN:07540311) as Executive Director:

The Board recommends the re-appointment of Mrs. Neha Agrawal as Executive Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2024 to 31st March, 2029 on the terms and conditions mentioned below.

Further, the Board of Directors in its Meeting held on 1st April, 2024 on the recommendation received from the Nomination and Remuneration Committee had approved the remuneration payable to Mrs. Neha Agrawal

₹ 5,50,000/- per month for the month of April, 2024 and onwards, subject to the ratification by the Members in the ensuing General Meeting.

Therefore, in compliance with the applicable provisions of the Act, it is hereby proposed to seek Members' approval for the re-appointment and remuneration payable to Smt. Neha Agrawal as Executive Director on below mentioned terms and conditions:

Basic Salary: ₹ 5,50,000/- per month

Perquisites and Allowances:

1. Housing

The Company shall provide free furnished accommodation or HRA in lieu of Company provided accommodation. The value of benefit will be determined as per company's Policy and rules and the permissible limit of Income Tax Act, 1961/ Income Tax Rules, 1962.

2. Gas, Electricity, Water Etc.

Reimbursement of expenses on actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation. The value of benefit will be determined as per company's Policy and rules.

3. Reimbursement of Medical Expenses

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, subject to the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents. The value of benefit will be determined as per company's Policy and rules.

4. Leave Travel Concession

Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

5. Club Fees:

Aforesaid directors shall be allowed to avail Corporate Membership of the Clubs. The value of benefit will be determined as per company's Policy and rules.

6. Personal Accident Insurance

Coverage for Personal Medical/ Accident Insurance/ Key man Insurance or any other coverage as per company's Policy and rules.

7. Contribution to Provident Fund And Superannuation

Fund

Contribution to Provident Fund and Superannuation Fund, as per applicable laws for the time being in force and as per company's Policy and rules shall be provided.

8. Leave and Encashment of Leave

Leave Travel Expenses for self and family in accordance with the policy & rules of the Company.

9. Gratuity And / Or Contribution To The Gratuity Fund of Company

As per applicable laws for the time being in force and as per the policy & rules of the Company.

10. Use of Car

Cars for use of Company's Business as well as for own use, as per Company policy & rules.

11. Reimbursement of Expenses

Reimbursement of telephone, entertainment, travelling and all other expenses incurred for the business of the Company, as per Company policy & rules.

12. Variable Pay:

Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time.

13. Others

Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

The terms and conditions as stated above may be altered/ varied from time to time by the Board of Directors if it deems fit in accordance with the provisions of section 197 and Schedule V of the Companies Act, 2013 and all other applicable laws, subject to the ratification of such variation by the members in the next general meeting

Where in any year, the Company has no profits or its profits are inadequate, the total remuneration payable to the directors shall be limited to the ceiling limit stated under Schedule V annexed to the Companies Act, 2013.

Your Directors recommend the proposed Special resolution in Item No. 8 of the Notice of this AGM for your approval.

None of the Directors except Shri Ashok Kumar Agarwal, Chairman & Managing Director, Shri Ankit Agrawal, Whole Time Director and Mrs. Neha Agarwal, Executive

Director and their relatives are interested in the resolution.

Item No. 9: Approval for RMC Switchgears Limited Employees Stock Option Scheme-2024:

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the Employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on 31st August, 2024, approved the RMC Switchgears Limited Employees Stock Option Scheme - 2024 ("Scheme") to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"] and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under an Scheme requires approval of the shareholders by way of a Special Resolution. The Special Resolution set out at Item No. 9 is to seek your approval for the said purpose. The main features and other details of the Scheme as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, 2021 are as under:

1. Brief Description of the Scheme:

This Scheme shall be called the "RMC Switchgears Limited Employees Stock Option Scheme - 2024".

The purpose of the Scheme includes the following:

- i. To attract new talent into the Company to drive its growth plans.
- ii. To motivate the Employees to contribute to the growth and profitability of the Company;
- iii. To retain the Employees and reduce the attrition rate of the Company;
- iv. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company;

v. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come; and

vi. To provide deferred rewards to Employees.

2. The total number of shares to be granted under the Scheme:

The maximum number of Options that may be Granted pursuant to this Scheme shall not exceed 2,00,000 (Two Lakh) Options which shall be convertible into equal number of Shares.

If any Option Granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

The Company reserves the right to increase or decrease such number of Options and Shares as it deems fit, in accordance with the Applicable Law.

3. Identification of classes of Employees entitled to participate in the Scheme:

- a. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b. A Director of the Company, whether a Whole Time Director or not, including a Non -Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 7 (Seven) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

Provided further that in the event of death or Permanent Incapacity of a Grantee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Incapacity.

Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

The vesting schedule will be clearly defined in their Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified in article 10.1 above.

However, the suggestive vesting schedule is as follow:

Time Period	% Of Options to be vested
At the end of 1st year from the grant date	10% of the Options Granted
At the end of 2nd year from the grant date	10% of the Options Granted
At the end of 3rd year from the grant date	15% of the Options Granted
At the end of 4th year from the grant date	20% of the Options Granted
At the end of 5th year from the grant date	20% of the Options Granted
At the end of 6th year from the grant date	25% of the Options Granted

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Committee and mentioned in the Grant Letter.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the Grant and first Vesting.

Further any fraction entitlement, to which the Grantee would become entitled to upon Vesting of Options (other than the last tranche of vesting), then the Options to be actually vested be rounded off to the nearest lower integer. Accordingly, in the last vesting, the number of the Options to be vested shall include the Options which were not earlier vested due to fraction adjustment.

The Vesting of Options shall be communicated to the eligible Grantees in writing through vesting letter.

The Grantees not required to pay any amount at the time of Vesting of Options.

5. Maximum period within which the Shares shall be vested:

Maximum period within which the Shares shall be vested is 7 (Seven) years from the Date of Grant

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price of the Shares will be decided by the Board of Director/ Committee.

The Committee has the power to provide a suitable discount, as deems fit, on such price as arrived above. However, in any case, the exercise price shall not go below the par value of Share of the Company.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum period of 3 (Three) years from the date of respective Vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the Scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies).
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies) on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Committee/ Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Shares to be granted per Employee and in aggregate:

The maximum number of options that may be granted pursuant to this Scheme shall not exceed 2,00,000 (Two Lakhs) in aggregate which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital

of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme is to be implemented and administered directly by the Company:

The Scheme shall be implemented directly by way of fresh allotment of shares by the Company, subject to Applicable Laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee as per the Applicable Laws, for proper administration of the Scheme.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves issue and allotment of 200000 equity shares by the Company only.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable as the Scheme shall be implemented directly by way of fresh allotment by the Company. No amount of loan to be provided for implementation of the Scheme by the Company

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

- NOT APPLICABLE -

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of Ind AS-102 and shall use Fair value method and the fair value

of Shares would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

19. Terms & conditions for buy-back, if any, of specified securities: Not Applicable

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the RMC Switchgears Limited Employees Stock Option Scheme - 2024 ("Scheme").

The Board of Directors of the Company recommend the Special resolutions as set out at item No.9 for approval by members.

None of the Directors and Key Managerial Personnel of the Company and any relatives of such Director and Key Managerial Personnel are in anyway concerned or interested in the resolution.

RMC Switchgears Limited Employees Stock Option Scheme-2022 ("Scheme") and other documents referred to in the aforesaid resolutions are available for inspection electronically in the website of the Company

By Order of the Board of Directors
For **RMC Switchgears Limited**

Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 31.08.2024

Annexure

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 On General Meetings]

Name	Mr. Ashok Kumar Agrawal	Mr. Ankit Agarwal	Mrs. Neha Agrawal
Category / Designation	Chairman & Managing Director	Whole-time Director & CEO	Executive Director
Director Identification No. (DIN)	00793152	00793035	03466588
Date of Birth	28.06.1956	09.03.1982	05.10.1982
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	23.08.1994	20.11.2008	28.06.2016
Brief Profile / Expertise in Specific field/ Qualification	Mr. Ashok Kumar Agarwal, aged 68 years, has been on Board since the inception of the Company and currently holding the position as Chairman cum Managing Director and is one of the Promoters of our Company. He has an overall experience of around 50 years out of which 30 years in the field of Electrical Industry. He is instrumental in taking major policy decisions of the Company. He is playing a vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the Business of our Company.	Mr. Ankit Agarwal aged 42 years bringing 22 years of industry experience, Mr. Ankit Agarwal is whole time director and CEO of the Company and he plays a vital role in RMC's growth and diversification. His leadership spans sales, marketing, and quality assurance..	Mrs. Neha Agrawal, aged 42 years is executive director of the Company. She has an experience of 8 years. She currently looks after the overall administration of the Company.
Board Meetings held & attended during the FY 2023-24	8 attended out of 9 meetings held	9 attended out of 9 meetings held	9 attended out of 9 meetings held
Directorship held in other companies	1. Intelligent hydel solutions private limited 2. RMC Green Energy Private Limited	1. Saviour Rescuerator Private Limited 2. Intelligent Hydel Solutions Private Limited 3. RMC Green Energy Private Limited	Nil

Name	Mr. Ashok Kumar Agrawal	Mr. Ankit Agarwal	Mrs. Neha Agrawal
Memberships/ Chairmanships of Committees of other Companies	Nil	Nil	Nil
Number of shares held in the company	23,73,480	10,04,820	7,05,000
Relationship with other directors / KMP	Father of Ankit Agrawal and Father in Law of Neha Agrawal	Son of Mr. Ashok Kumar Agrawal and Spouse of Neha Agrawal	Spouse of Ankit Agrawal and Daughter in Law of Ashok Kumar Agrawal

Name	Mr. Kuljit Singh Popli	Mr. Akhilesh Kumar Jain
Category / Designation	Independent Director	Director
Director Identification No (DIN)	01976135	03466588
Date of Birth	16-06-1960	15-03-1960
Nationality	Indian	Indian
Date of first appointment on the Board	15.07.2024	15.07.2024
Brief Profile / Expertise in Specific field/ Qualification	Mr. Kuljit Singh Popli having Bachelor of Engineering (Electrical) from Birla Institute of Technology, Ranch and worked as Chairman and Managing Director of Indian Renewable Energy Development Agencies Ltd in 2019 (2014-2019). After completing my tenure at IREDA, he served International Solar Alliance as Adviser for one and half years. Through strategic planning, out of box thinking, making new financial products, raising long term capital through multi-lateral and bilateral agencies, green bonds, etc.	Mr. Akhilesh Kumar Jain renowned professional, holds a Bachelor's in Electronics Engineering and an Honorary Doctorate in Business Administration. He served as Managing Director at REIL (a mini-ratna PSU) from 2011 to 2020, excelling in Renewable Energy, Dairy Energy Storage and Electric Mobility. He is currently a Director in the Insolation Energy Limited and Rays Power Infra Limited. A visionary with 40+ years in the field of Electronics, Energy, Electric Mobility and IT Mr. Jain brings a wealth of expertise to RMC's Team. He is known for his innovative and out-of-the-box sustainable ideas, he has committed to applying for societal benefits, focusing on Smart Electronics, Solar Energy, Energy Storage and Electric Mobility.
Board Meetings held & attended during the FY 2023-24	NIL	NIL

Name	Mr.Kuljit Singh Popli	Mr.Akhilesh Kumar Jain
Directorship held in other companies	<ol style="list-style-type: none"> 1. Varindera Constructions Limited 2. Zandria Retail And Hospitality Private Limited 3. IOV Registered Valuers Foundation 4. Clime Finance Private Limited 5. Gensol Engineering Private Limited 6. Insulation Energy Limited 	<ol style="list-style-type: none"> 1. Insolation Energy Limited 2. Rays Power Infra Limited 3. RMC Green Energy Private Limited
Memberships/Chairmanships of Committees of other Companies	-	2
Number of shares held in the company	NIL	NIL
Relationship with other directors / KMP	NIL	NIL
Listed entities from where the person resigned in the last 3 year	NIL	NIL

By order of the Board of Directors
For **RMC Switchgears Limited**

Ashok Kumar Agarwal

Managing Director
DIN : 00793152

Place: Jaipur

Date: 31.08.2024



7 KMs from Chaksu, Kotkhawda Road, Village Badodiya,
Tehsil : Chaksu, Tonk Road, Jaipur-303901,
Rajasthan, India