

REF: RMC/2021-22/BSE/245

Date: 30.06.2021

To,

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

**Ref: Scrip Code (BSE): 540358**

**Sub: Audited Financial Results for the Year ended March 31<sup>th</sup>, 2021 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015**

Dear Sir / Madam,

In Compliance of Regulation 33 of SEBI (LODR) Regulation, 2015, please find enclosed herewith the Audited Financial Results of the Company for the Financial Year ended March 31<sup>st</sup>, 2021 along with the Auditor's Report on the said results from the Statutory Auditors of the Company.

Kindly take the same on record.

Yours Faithfully,

For RMC Switchgears Limited


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

Encl.: As mentioned above



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

To the Board of Directors of

**RMC Switchgears Limited**

**Opinion**

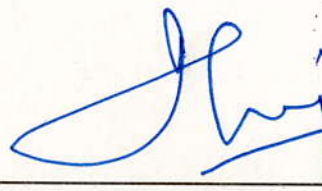

We have audited the accompanying half year and year to date financial results of **RMC SWITCHGEARS LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2021, attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India, of the 'Net profit' and the other financial information for the half year ended as well as year ended March 31, 2021.

**Basis for Opinion**

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



**Emphasis of Matter**

As described in Note 1(XV) of the Standalone Annual Financial Results, as regard to the management's evaluation of Covid-19 pandemic on future performance of the Company.

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

**Management's Responsibility for the Standalone Annual Financial Statements**

These standalone financial results have been prepared on the basis of Standalone Annual Financial Statements. The Company's Management and the Board of Directors is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual financial Results, the management and the Board of Directors is responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue





an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.




5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

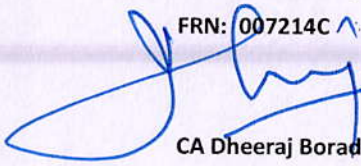
#### Other Matters

The Standalone Annual Financial Results include the results for the half year ended 31<sup>st</sup> march, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30<sup>th</sup> September, 2020 of the current financial year which were subject to limited review by us.

**For Manish Borad & Co.**

**Chartered Accountants**

FRN: 007214C



CA Dheeraj Borad



**Partner**

**Membership number: 405815**

**Jaipur**

**Dated: 30/06/2021**

UDIN:- 21405815AAAAHV6975



**RMC SWITCHGEARS LIMITED**

(CIN: L25111RJ1994PLC008698)

**BALANCE SHEET AS AT 31st MARCH, 2021**

(Amount in Rs.)

Particulars		Note No.	As At March 31, 2021	As At March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
(a)	Share Capital	2	60,922,000	60,922,000
(b)	Reserves and Surplus	3	218,458,658	213,960,281
			<b>279,380,658</b>	<b>274,882,281</b>
<b>2) Non-Current Liabilities</b>				
(a)	Long Term Borrowings	4	206,694,610	215,091,671
(b)	Deferred Tax Liabilities(Net)	30	16,712,559	19,281,462
(c)	Other Long Term Liabilities		-	-
(d)	Long Term Provisions	5	2,733,763	2,518,493
			<b>226,140,932</b>	<b>236,891,626</b>
<b>3) Current Liabilities</b>				
(a)	Short Term Borrowings	6	154,193,028	159,919,808
(b)	Trade Payables	-	-	-
	(i) Total Outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		78,294,383	180,351,517
(c)	Other Current Liabilities	7	79,252,217	65,110,089
(d)	Short Term Provisions	-	-	-
			<b>311,739,627</b>	<b>405,381,414</b>
<b>TOTAL</b>			<b>817,261,217</b>	<b>917,155,321</b>
<b>II. ASSETS</b>				
<b>1) Non-Current Assets</b>				
(a)	Fixed Assets	8		
	i) Tangible Assets		296,872,950	283,905,910
	ii) Intangible Assets		1,588,452	2,228,166
	iii) Capital Work in Progress		-	-
			<b>298,461,402</b>	<b>286,134,076</b>
(b)	Investments in Subsidiary		-	-
(c)	Long Term Loans and Advances	9	3,024,654	2,131,943
(d)	Other Non-Current Assets	10	29,785,562	33,729,676
			<b>32,810,216</b>	<b>35,861,619</b>
<b>2) Current Assets</b>				
(a)	Current Investments	-	-	-
(b)	Inventories	11	87,890,968	97,262,468
(c)	Trade Receivables	12	299,702,068	385,420,298
(d)	Cash and Cash Equivalents	13	4,694,117	6,876,944
(e)	Short Term Loans and Advances	14	52,771,711	54,481,647
(f)	Other Current Assets	15	40,930,736	51,118,269
			<b>485,989,599</b>	<b>595,159,626</b>
<b>TOTAL</b>			<b>817,261,217</b>	<b>917,155,321</b>
			0	0

The accompanying notes are an integral part of the financial statements

As per our separate report of even date

For Manish Borad &amp; Co.

Chartered Accountants

FRN 0072140




CA Dheeraj Borad

Partner

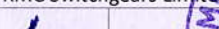
Membership Number : 405815

UDIN: 21405815AAAAHUG975

Jaipur, Dated The 30th Day of June, 2021

For &amp; on behalf of the Board of Directors of

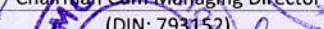
RMC Switchgears Limited



Ashok Kumar Agarwal

Chairman Cum Managing Director

(DIN: 793152)



Bharat Bhushan Gupta

Chief Financial Officer



Srishti Kulshrestha

Company Secretary





**RMC SWITCHGEARS LIMITED**

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

Rs. In Lacs, Except per share data

**Statement Of Audited Financial Results for the Six Months and Year ended on 31st March, 2021**

Particulars	Half Year Ended on			For Year ended on	
	31-Mar-21	30-Sep-20	31-Mar-20	31-Mar-21	31-Mar-20
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
<b>I Income From Operations</b>					
(a) Net sales / Income from operations	2333.72	1331.13	3303.30	3664.85	5939.38
<b>II Other Income</b>	0.52	20.29	13.38	20.81	29.21
<b>III Total Income (I + II)</b>	<b>2334.24</b>	<b>1351.42</b>	<b>3316.67</b>	<b>3685.66</b>	<b>5968.59</b>
<b>IV Expenses</b>					
(a) Cost of materials Consumed	1288.40	885.20	1183.05	2173.60	2736.39
(b) Purchases of stock in trade	16.24	3.96	796.55	20.19	923.81
(c) Changes in inventories of Finished Goods & Work-in-Progress	155.66	(133.99)	49.66	21.66	26.26
(d) Employee Benefits Expenses	75.72	75.80	218.28	151.52	339.63
(e) Finance Costs	231.29	178.92	329.26	410.22	538.54
(f) Depreciation and Amortisation Expenses	142.21	117.72	115.02	259.93	233.63
(g) Other Expenses	380.28	248.97	619.40	629.25	1106.11
<b>Total Expenses</b>	<b>2289.80</b>	<b>1376.57</b>	<b>3311.23</b>	<b>3666.37</b>	<b>5904.37</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>44.44</b>	<b>(25.15)</b>	<b>5.45</b>	<b>19.29</b>	<b>64.22</b>
<b>VI Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.83</b>
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<b>44.44</b>	<b>-25.15</b>	<b>5.45</b>	<b>19.29</b>	<b>59.39</b>
<b>VIII Extraordinary items</b>	-	-	-	-	-
<b>IX Profit before Tax (VII-VIII)</b>	<b>44.44</b>	<b>-25.15</b>	<b>5.45</b>	<b>19.29</b>	<b>59.39</b>
<b>X Tax Expenses</b>					
a) Current year tax	3.01	0.00	-1.85	3.01	9.26
b) Mat Credit Utilised		0.00	-2.78		
Less: MAT Credit Entitlement	(3.01)	0.00	(9.26)	(3.01)	(9.26)
c) Deferred tax	(40.02)	14.33	11.92	(25.69)	29.33
<b>XI Profit for the period from continuing operations (VII-VIII)</b>	<b>84.46</b>	<b>(39.48)</b>	<b>7.41</b>	<b>44.98</b>	<b>30.05</b>
<b>XII Profit for the period</b>	<b>84.46</b>	<b>(39.48)</b>	<b>7.41</b>	<b>44.98</b>	<b>30.05</b>
<b>XIII Paid-up equity share capital (Face value of the share Rs. 10/- per share)</b>	<b>609.22</b>	<b>609.22</b>	<b>609.22</b>	<b>609.22</b>	<b>609.22</b>
<b>XIV Reserve excluding Revaluation Reserves</b>	<b>2,184.59</b>	<b>2,100.12</b>	<b>2,139.60</b>	<b>2,184.59</b>	<b>2,139.60</b>
<b>XV Earning per share of Rs. 10/- each(in Rs.)</b>					
(a) Basic	1.39	-0.65	0.05	0.74	0.42
(b) Diluted	1.39	-0.65	0.05	0.74	0.42

**Notes**

- The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 30/06/2021
- Statutory Auditors of the company have issued, an un-qualified report on the financial results for the year ended 31/03/2021 vide their report dated 30/06/2021
- Company is presently engaged in 'Switch Gear Engineering' and 'Construction contracts for power distribution / transmission sector' which relate to one primary segment i.e. Power. The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered. Sales from other segment i.e. PVC Marble/Sold Surface was not significant and hence, segment reporting is not applicable
- The figures for the 6 months ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto 30/09/2020 of the FY 2020-21. Figures of the past comparative periods have been regrouped/rearranged wherever necessary
- The company is continuing with the normal tax rates of income tax and has not opted for the new rates as prescribed under Taxation Law(Amendment) Ordinance, 2019 issued on 20th September, 2019
- The spread of COVID-19 is still continuing and has severely impacted business around the globe. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

For Manish Borad & Co.,  
Chartered Accountants  
FRN 007214C

CA Dheeraj Borad  
Partner

Membership Number : 405815

UDIN: 21405815AAAAHU6975

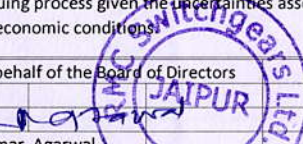
Jaipur, Dated The 30th Day of June, 2021

For & on behalf of the Board of Directors

Ashok Kumar Agarwal  
Chairman Cum Managing Director

Bharat Bhushan Gupta  
Chief Financial Officer

Sushri Kusumestha  
Company Secretary





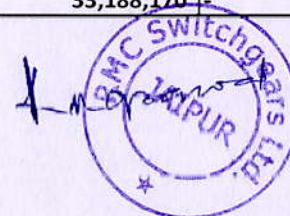


**RMC SWITCHGEARS LIMITED**

(CIN: L25111RJ1994PLC008698)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021**

Particulars		Year ended on 31st March, 2021	Year ended on 31st March, 2020
		Amount in (Rs.)	Amount in (Rs.)
<b>i)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>1</b>	<b>Net Surplus in Statement of profit &amp; loss Before Taxes</b>	<b>1,929,474</b>	<b>5,938,956</b>
<b>2</b>	<b>Adjustments for:</b>		
i)	Depreciation and Amortisation	25,993,151	22,586,995
ii)	Finance Cost	41,021,688	53,854,233
iii)	Interest Income	- 2,100,546	- 3,105,563
iv)	Dividend Income	-	-
v)	(Profit)/Loss on Sale of Fixed Assets	19,641	184,538
vi)	(Profit)/Loss on Sale/Disposal of Investments	-	482,830
vii)	Provisions	215,270	113,950
	<b>Operating Profit Before Working Capital Changes</b>	<b>67,078,679</b>	<b>80,055,937</b>
<b>3</b>	<b>Adjustments for Working Capital changes:</b>		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Inventories	9,371,500	16,791,720
	Trade receivables	85,718,230	120,658,911
	Short-term loans and advances	1,709,936	- 22,347,234
	Other current assets	10,187,533	28,881,120
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	- 102,057,134	- 125,963,686
	Other current liabilities	14,142,128	- 32,490,643
<b>4</b>	<b>Cash Generated From Operations</b>	<b>86,150,872</b>	<b>65,586,125</b>
	Less: Direct Taxes ( Net of MAT effect)	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES [A]</b>	<b>86,150,872</b>	<b>65,586,125</b>
<b>ii)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
i)	Purchase of Tangible / Intangible Assets	- 37,015,293	- 19,668,883
ii)	Investment in Equity Shares of Wholly Owned Subsidiary Company	-	47,170
iii)	Sale of Tangible / Intangible Assets	-	-
vi)	Proceeds on Disposal of Tangible Fixed Assets	710,000	1,125,000
v)	Interest Received	2,100,546	3,105,563
vi)	Other Non Current Assets	1,909,288	- 22,425,834
vii)	Long Term Loans and Advances	- 892,711	528,633
	<b>NET CASH (USED IN) INVESTING ACTIVITIES [B]</b>	<b>- 33,188,170</b>	<b>37,288,351</b>





iii)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
i)	Proceeds/(Repayment) from Short Term Borrowings(Net)	- 5,726,780	6,229,931
ii)	Proceeds/(Repayment) from Long Term borrowings (Net)	- 8,397,061	1,704,010
iii)	Proceeds/(Repayment) from Long Term Liabilities (Net)	-	-
iv)	Finance Cost Paid	- 41,021,688	53,854,233
	<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>- 55,145,530</b>	<b>49,328,312</b>
	<b>NET CASH GENERATED/(USED) [A+B+C]</b>	<b>- 2,182,827</b>	<b>21,030,537</b>
	Cash & cash equivalents- The beginning of the year	6,876,944	27,907,481
	Cash & cash equivalents- The end of the year	<b>4,694,117</b>	<b>6,876,944</b>

Note:

1 Components of cash & cash Equivalents:-

Cash on hand	48,898	220,692
Balances with banks		
In current Accounts	18,784	4,565
In fixed deposits	4,626,435	6,651,686
	<b>4,694,117</b>	<b>6,876,944</b>

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

As per our separate report of even date

**For Manish Borad & Co.**

Chartered Accountants

FRN 007214C

**CA Dheeraj Borad**

Partner

Membership Number : 405815

UDIN: 21405815AAAAHU6975

PLACE : JAIPUR

Jaipur, Dated The 30th Day of June, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Ashok Kumar Agarwal**

Chairman Cum Managing Director

(DIN: 793152)

**Bharat Bhushan Gupta**

Chief Financial Officer

**Srishti Kulshrestha**

Company Secretary



REF: RMC/2021-22/BSE/246

Date: 30.06.2021

To,

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

**Ref: Scrip Code (BSE): 540358**

**Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Financial year ended March 31<sup>st</sup>, 2021 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015**

Dear Sir / Madam,

We hereby declare that Statutory Auditors of the Company, M/s Manish Borad & Co., Chartered Accountants have provided an Unmodified Opinion in their Audit Report on the Financials of the Company for the half year/year ended March 31<sup>st</sup>, 2021.

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

Kindly take the same on record.

Yours Faithfully,

For RMC Switchgears Limited



**Ashok Kumar Agarwal**  
Chairman cum Managing Director

For RMC Switchgears Limited



**Bharat Bhushan Gupta**  
Chief Financial Officer