

Date: 27<sup>th</sup> May, 2024

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

**Sub: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Audited Standalone and Consolidated Financial Results for the Half Year and Financial Year ended 31<sup>st</sup> March, 2024.**

**Scrip Code: 540358**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on 25<sup>th</sup> May, 2024, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for Half Year and Financial Year ended 31<sup>st</sup> March, 2024.

A copy of the said Audited Standalone and Consolidated Financial Results together with the Auditors Report for the Half Year and Financial Year ended 31<sup>st</sup> March, 2024 are enclosed herewith as Annexure.

Further, pursuant to the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration on the "Audit Report with Unmodified Opinion" in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2024, signed by Chief Financial Officer of the Company, is enclosed.

The meeting of the Board commenced at 03:00 P.M. and concluded at 07:30 P.M.

This is for your kind information and record.

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

**Shivi Kapoor**  
Company Secretary & Compliance Officer  
ICSI Membership No.: A61427

**Independent Auditors Report on the Half Yearly and Year to Date Audited  
Standalone Financial Results of the Company Pursuant to the Regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as  
amended**

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To  
**The Board of Directors of  
RMC Switchgears Limited,**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of **RMC SWITCHGEARS LIMITED** (“the Company”), for the half year and year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

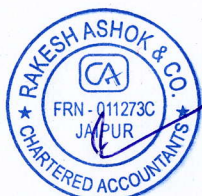
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2024.

**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, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone 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.

**Management’s Responsibilities for the Standalone Financial Results**





The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 are 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 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 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone 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 Matter**

The statement includes the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For RAKESH ASHOK AND COMPANY**  
Chartered Accountants  
Firm Registration Number: 011273C



**VIJAY KUMAR GUPTA**  
(PARTNER)

Membership No.407189

Place:-JAIPUR  
Date: 25/05/2024  
UDIN: 24407189BKABRE5421





# RMC SWITCHGEARS LIMITED



Registered Office & Works: 7 KM from Chaksu, Kotkhawda Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur  
(CIN: L25111RJ1994PLC008698)

www.rmcindia.in, E-mail: cs@rmcindia.in

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

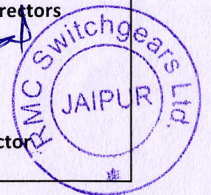
(AMOUNT IN Rs. LACS)

Particulars	As At March 31, 2024	As At September 30, 2023	As At March 31, 2023
	Audited	Unaudited (6M)	Audited
	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
1) <b>Shareholders' Funds</b>			
(a) Share Capital	1,030.83	687.22	687.22
(b) Reserves and Surplus	5,008.87	4,689.93	3,884.36
	<b>6,039.70</b>	<b>5,377.15</b>	<b>4,571.58</b>
2) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	1,573.99	2,017.36	1,862.07
(b) Deferred Tax Liability	201.24	235.59	176.80
(c) Other Long Term Liabilities	0.00	0.00	0.00
(d) Long Term Provisions	88.90	35.73	35.73
	<b>1,864.13</b>	<b>2,288.67</b>	<b>2,074.60</b>
3) <b>Current Liabilities</b>			
(a) Short Term Borrowings	3,418.90	2,302.59	2,787.00
(b) Trade Payables			
i) Total outstanding dues to micro & small enterprises	181.24	0.00	0.00
ii) Total outstanding dues other than micro & small enterprises	1,730.30	1,697.12	1,147.77
(c) Other Current Liabilities	1,267.45	1,534.11	795.49
(d) Short Term Provisions	1,011.68	426.13	279.61
	<b>7,609.56</b>	<b>5,959.95</b>	<b>5,009.87</b>
<b>TOTAL</b>	<b>15,513.39</b>	<b>13,625.77</b>	<b>11,656.05</b>
<b>II. ASSETS</b>			
1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
i) Tangible Assets	2,751.13	2,625.79	2,960.89
ii) Intangible Assets	8.02	10.47	6.19
iii) Capital Work in Progress	0.00	0.00	0.00
	<b>2,759.15</b>	<b>2,636.26</b>	<b>2,967.07</b>
(b) Non-Current Investments	5.10	0.00	0.00
(c) Long Term Loans and Advances	12.68	0.00	47.16
(d) Other Non-Current Assets	252.74	414.83	352.94
	<b>270.52</b>	<b>414.83</b>	<b>400.10</b>
2) <b>Current Assets</b>			
(a) Current Investments	0.00	0.00	0.00
(b) Inventories	1,029.19	763.58	883.28
(c) Trade Receivables	9,147.62	8,492.90	5,708.06
(d) Cash and Bank Balances	198.01	561.73	18.44
(e) Short Term Loans and Advances	773.52	489.81	1,149.37
(f) Other Current Assets	1,335.39	266.66	529.74
	<b>12,483.72</b>	<b>10,574.68</b>	<b>8,288.87</b>
<b>TOTAL</b>	<b>15,513.39</b>	<b>13,625.77</b>	<b>11,656.05</b>

For & on behalf of the Board of Directors

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

Date: 25th May, 2024  
Place: Jaipur





## RMC SWITCHGEARS LIMITED

Registered Office & Works: 7 KM from Chaksu, Kotkhawda Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur

(CIN: L25111RJ1994PLC008698)

www.rmcindia.in, E-mail: cs@rmcindia.in



### STANDALONE FINANCIAL RESULTS FOR THE FINANCIAL YEAR AND SIX MONTHS ENDED ON 31ST MARCH, 2024

Rs. In Lacs, Except per share data

Particulars	Half Year Ended			For Year ended	For Year ended
	31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income</b>					
(a) Gross Revenue including GST	10,023.91	10,315.82	7,933.77	20,339.73	14,749.40
Less: GST	1,503.03	1,573.60	1,210.23	3,076.63	2,222.22
Revenue from Operations (Net of GST)	8,520.88	8,742.22	6,723.54	17,263.10	12,527.17
(b) Other Income	65.19	17.78	30.36	82.97	46.23
<b>Total Income</b>	<b>8,586.07</b>	<b>8,760.00</b>	<b>6,753.90</b>	<b>17,346.07</b>	<b>12,573.41</b>
<b>II Expenses</b>					
(a) Cost of materials Consumed	5,239.34	4,171.01	4,266.71	9,410.35	7,407.94
(b) Changes in inventories of Finished Goods & Work-in-Progress	(0.64)	117.39	(106.87)	116.75	51.91
(c) Purchases of stock in trade	3.73	0.00	35.07	3.73	50.30
(d) Employee Benefits Expenses	651.76	441.09	284.50	1,092.86	621.46
(e) Finance Costs	401.57	462.62	308.67	864.19	695.63
(f) Depreciation and Amortisation Expenses	144.49	138.05	139.77	282.54	280.12
(g) Other Expenses	1,250.39	1,978.38	1,003.96	3,228.76	1,770.70
<b>Total Expenses</b>	<b>7,690.64</b>	<b>7,308.53</b>	<b>5,931.81</b>	<b>14,999.16</b>	<b>10,878.06</b>
<b>III Profit (Loss) before exceptional items and tax (I - II)</b>	<b>895.43</b>	<b>1,451.47</b>	<b>822.09</b>	<b>2,346.91</b>	<b>1,695.34</b>
<b>IV Exceptional items</b>	0.00	204.90	0.00	204.91	0.00
<b>V Profit (Loss) before tax (III-IV)</b>	895.43	1,246.57	822.09	2,142.00	1,695.34
<b>VI Tax Expenses</b>					
a) Current year tax	228.62	382.21	187.51	610.83	332.93
b) MAT Credit Used (Mat Credit Entitlement)	0.00	0.00	65.16	0.00	155.40
c) Deferred tax	(34.34)	58.78	9.66	24.44	32.95
d) Income Tax for Previous Years	17.98	0.00	0.00	17.98	-
<b>VII Profit for the period from continuing operations ( V-VI)</b>	<b>683.17</b>	<b>805.57</b>	<b>559.75</b>	<b>1,488.74</b>	<b>1,174.07</b>
<b>VIII Profit (Loss) for the period from discontinued operations</b>	0.00	0.00	0.00	0.00	0.00
<b>IX Profit for the period (VII-VIII)</b>	<b>683.17</b>	<b>805.57</b>	<b>559.75</b>	<b>1,488.74</b>	<b>1,174.07</b>
<b>Paid-up equity share capital</b>					
<b>X (Face value of Rs. 10/- per share)</b>	1,030.83	687.22	687.22	1,030.83	687.22
<b>XI Reserve excluding Revaluation Reserves</b>	5,008.87	4,689.93	3,884.36	5,008.87	3,884.36
<b>XII Earning per share of Rs. 10/- each (in Rs.)</b>					
(a) Basic	6.63	7.81	5.43	14.44	12.20
(b) Diluted	6.63	7.81	5.43	14.44	12.20

#### Notes

- The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 25/05/2024. Financial Results have been prepared in accordance with the recognition and measurement principles provided in the Indian GAAP, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.
- Statutory Auditors of the company have conducted the audit of the above financial results for the year and half year ended on 31st March, 2024 and an un-qualified report has been issued by them thereon.
- Company is engaged in 'Switch Gear Engineering' and 'EPC 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.
- The Board of Directors in their meeting held on Tuesday, 17th October, 2023, has approved the allotment of 34,36,100 Bonus Equity Shares of Rs. 10/- each in the ratio of 1:2 i.e. 1 New Equity Shares of Rs. 10/- each for every 2 existing Equity Shares of Rs. 10/- each to the eligible Shareholders whose names appeared in the Register of Members/list of beneficial owners as on 13th October, 2023, being the record date fixed for this purpose. Post-bonus issue, the paid-up capital has increased to Rs. 1030.83 Lacs from 17th October, 2023 onwards. Accordingly, the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares in accordance with AS-20 - Earnings per Share.
- The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the financial year 2023-24. Accordingly, the Company has recognised provision for income tax for the year ended on 31st March, 2024 and computed deferred tax based on the rate i.e. @ 25.17 % (Tax Rate 22% Plus Surcharge Plus cess) prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31st March, 2024
- Exceptional Items indicates the loss on the sale of old Plant and Machinery.
- In line with current disclosure practices, the turnover has been shown by including GST and excluding GST in the Financial results.
- Interim Dividend Declared during the F.Y. 2023-24 @ 2% (i.e. Re. 0.20 per share) would be treated as final dividend.
- Previous period figures have been regrouped/ reclassified to make them comparable with current period ended on 31st March, 2024

For & on behalf of the Board of Directors

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



Date: 25th May, 2024  
Place: Jaipur





## RMC SWITCHGEARS LIMITED



Registered Office & Works: 7 KM from Chaksu, Kotkhawda Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur  
(CIN: L25111RJ1994PLC008698)

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### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

		(Amount in Rs. Lacs)	
Particulars	Year ended on 31 <sup>st</sup> March, 2024	Year ended on 31 <sup>st</sup> March, 2023	
<b>I) CASH FLOW FROM OPERATING ACTIVITIES</b>			
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
(v)	Exceptional Items	204.91	0.00
	<b>Operating Profit Before Working Capital Changes</b>	<b>3,478.33</b>	<b>2,684.79</b>
3	Adjustments for Working Capital changes:		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Inventories	(145.91)	443.56
	Trade receivables	(3,439.56)	(3,290.28)
	Short-term loans and advances	375.84	(183.41)
	Other current assets	(805.65)	(256.36)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	763.76	327.72
	Other current liabilities	471.96	482.07
	Short Term Provisions	732.07	279.61
4	<b>Cash Generated From Operations</b>	<b>1,430.85</b>	<b>487.70</b>
	Less: Direct Taxes	653.26	521.28
	<b>NET CASH FROM OPERATING ACTIVITIES [A]</b>	<b>777.59</b>	<b>(33.58)</b>
<b>II) CASH FLOW FROM INVESTING ACTIVITIES</b>			
(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)
	<b>NET CASH (USED IN) INVESTING ACTIVITIES [B]</b>	<b>(57.03)</b>	<b>(309.28)</b>
<b>III) CASH FLOW FROM FINANCING ACTIVITIES</b>			
(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)	-
(vi)	Finance Cost Paid	(864.19)	(695.63)
	<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>(540.99)</b>	<b>350.20</b>
	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	<b>198.01</b>	<b>18.44</b>
<b>Note:</b>			
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
		<b>198.01</b>	<b>18.44</b>

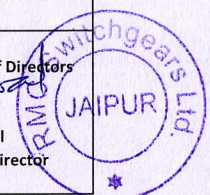
2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement

3 Previous year's figures have been regrouped and rearranged wherever necessary

Date: 25th May, 2024  
Place: Jaipur

For & on behalf of the Board of Directors

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





**Independent Auditors Report on the Half Yearly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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To

**The Board of Directors of  
RMC Switchgears Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date Consolidated financial results of **RMC SWITCHGEARS LIMITED** ("Holding Company") its subsidiary (collectively, "the Group") for the half year and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Includes the results of the Subsidiary Company "Intelligent Hydel Solutions Private Limited" (incorporated on 29<sup>th</sup> January, 2024)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year and year ended March 31, 2024.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 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.





### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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 are 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 Consolidated 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 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 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 Company's ability to continue as a going concern. 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 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 Group to cease to continue as a going concern.

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

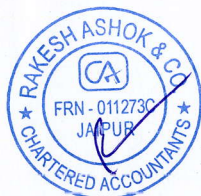
6. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 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 of the Holding Company 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 Matter**

- a) The consolidated financial results include the audited financial results of 1 subsidiary, whose financial statements/ financial information and we did not audit the annual financial statements of subsidiary included in the statement, as considered in the Statement. This financial statements has been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included

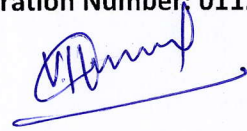




in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedure performed by us as stated in paragraph above.

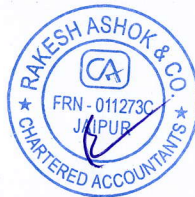
- b) Our opinion on the statement is not modified in respect of the above matters.
- c) The statement includes the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For RAKESH ASHOK AND COMPANY**  
Chartered Accountants  
Firm Registration Number: 011273C



**VIJAY KUMAR GUPTA**  
(PARTNER )  
Membership No.407189

Place:-JAIPUR  
Date: 25/05/2024  
UDIN: 24407189BKABRF2783





## RMC SWITCHGEARS LIMITED



Registered Office & Works: 7 KM from Chaksu, Kotkhawda Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur

(CIN: L25111RJ1994PLC008698)

www.rmcindia.in, E-mail: cs@rmcindia.in

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

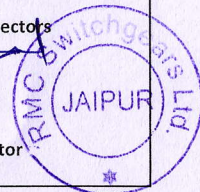
(AMOUNT IN Rs. LACS)

Particulars	As At March 31, 2024	As At September 30, 2023	As At March 31, 2023
	Audited	Unaudited (6M)	Audited
	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
(a) Share Capital	1,030.83	687.22	687.22
(b) Reserves and Surplus	5,008.86	4,689.93	3,884.36
	<b>6,039.69</b>	<b>5,377.15</b>	<b>4,571.58</b>
<b>2) Minority Interest</b>	<b>4.89</b>	<b>0.00</b>	<b>0.00</b>
<b>3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	1,573.99	2,017.36	1,862.07
(b) Deferred Tax Liability	201.24	235.59	176.80
(c) Other Long Term Liabilities	0.00	0.00	0.00
(d) Long Term Provisions	88.90	35.73	35.73
	<b>1,864.13</b>	<b>2,288.67</b>	<b>2,074.60</b>
<b>4) Current Liabilities</b>			
(a) Short Term Borrowings	3,418.90	2,302.59	2,787.00
(b) Trade Payables			
i) Total outstanding dues to micro & small enterprises	181.24	0.00	0.00
ii) Total outstanding dues other than micro & small enterprises	1,730.30	1,697.12	1,147.77
(c) Other Current Liabilities	1,267.45	1,534.11	795.49
(d) Short Term Provisions	1,011.68	426.13	279.61
	<b>7,609.56</b>	<b>5,959.95</b>	<b>5,009.87</b>
<b>TOTAL</b>	<b>15,518.27</b>	<b>13,625.77</b>	<b>11,656.05</b>
<b>II. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Fixed Assets			
i) Tangible Assets	2,751.13	2,625.79	2,960.89
ii) Intangible Assets	8.02	10.47	6.19
iii) Capital Work in Progress	0.00	0.00	0.00
	<b>2,759.15</b>	<b>2,636.26</b>	<b>2,967.07</b>
(b) Non-Current Investments	0.00	0.00	0.00
(c) Long Term Loans and Advances	12.68	0.00	47.16
(d) Other Non-Current Assets	252.80	414.83	352.94
	<b>265.48</b>	<b>414.83</b>	<b>400.10</b>
<b>2) Current Assets</b>			
(a) Current Investments	0.00	0.00	0.00
(b) Inventories	1,029.19	763.58	883.28
(c) Trade Receivables	9,147.62	8,492.90	5,708.06
(d) Cash and Bank Balances	207.93	561.73	18.44
(e) Short Term Loans and Advances	773.52	489.81	1,149.37
(f) Other Current Assets	1,335.39	266.66	529.74
	<b>12,493.64</b>	<b>10,574.68</b>	<b>8,288.87</b>
<b>TOTAL</b>	<b>15,518.27</b>	<b>13,625.77</b>	<b>11,656.05</b>

For & on behalf of the Board of Directors

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

Date: 25th May, 2024  
Place: Jaipur





## RMC SWITCHGEARS LIMITED

Registered Office & Works: 7 KM from Chaksu, Kotkhwada Road, Village Badodiya, Tehsil-Chaksu, Tonk Road, Jaipur  
(CIN: L25111RJ1994PLC008698)

www.rmcindia.in, E-mail: cs@rmcindia.in

CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR AND SIX MONTHS ENDED ON 31ST MARCH, 2024



*Rs. In Lacs, Except per share data*

Particulars	Half Year Ended			For Year ended	For Year ended
	31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income</b>					
(a) Gross Revenue including GST	10,023.91	10,315.82	7,933.77	20,339.73	14,749.40
Less: GST	1,503.03	1,573.60	1,210.23	3,076.63	2,222.22
Revenue from Operations (Net of GST)	8,520.88	8,742.22	6,723.54	17,263.10	12,527.17
(b) Other Income	65.19	17.78	30.36	82.97	46.23
<b>Total Income</b>	<b>8,586.07</b>	<b>8,760.00</b>	<b>6,753.90</b>	<b>17,346.07</b>	<b>12,573.41</b>
<b>II Expenses</b>					
(a) Cost of materials Consumed	5,239.34	4,171.01	4,266.71	9,410.35	7,407.94
(b) Changes in inventories of Finished Goods & Work-in-Progress	(0.64)	117.39	(106.87)	116.75	51.91
(c) Purchases of stock in trade	3.73	0.00	35.07	3.73	50.30
(d) Employee Benefits Expenses	651.76	441.09	284.50	1,092.86	621.46
(e) Finance Costs	401.57	462.62	308.67	864.19	695.63
(f) Depreciation and Amortisation Expenses	144.49	138.05	139.77	282.54	280.12
(g) Other Expenses	1,250.41	1,978.38	1,003.96	3,228.78	1,770.70
<b>Total Expenses</b>	<b>7,690.66</b>	<b>7,308.53</b>	<b>5,931.81</b>	<b>14,999.19</b>	<b>10,878.06</b>
<b>III Profit (Loss) before exceptional items and tax (I - II)</b>	<b>895.41</b>	<b>1,451.47</b>	<b>822.09</b>	<b>2,346.88</b>	<b>1,695.34</b>
<b>IV Exceptional items</b>	0.00	204.90	0.00	204.91	0.00
<b>V Profit (Loss) before tax (III-IV)</b>	895.41	1,246.57	822.09	2,141.98	1,695.34
<b>VI Tax Expenses</b>					
a) Current year tax	228.62	382.21	187.51	610.83	332.93
b) MAT Credit Used (Mat Credit Entitlement)	0.00	0.00	65.16	0.00	155.40
c) Deferred tax	(34.34)	58.78	9.66	24.44	32.95
d) Income Tax for Previous Years	17.98	0.00	0.00	17.98	0.00
<b>VII Profit for the period from continuing operations ( V-VI)</b>	<b>683.15</b>	<b>805.57</b>	<b>559.75</b>	<b>1,488.72</b>	<b>1,174.07</b>
Profit (Loss) for the period from continuing operations - Minority Interest	(0.01)	0.00	0.00	0.00	0.00
<b>VIII Profit (Loss) for the period from discontinued operations</b>	0.00	0.00	0.00	0.00	0.00
<b>IX Profit for the period after Minority Interest (VII-VIII)</b>	<b>683.16</b>	<b>805.57</b>	<b>559.75</b>	<b>1,488.72</b>	<b>1,174.07</b>
<b>X Paid-up equity share capital</b>	1,030.83	687.22	687.22	1,030.83	687.22
<b>XI (Face value of Rs. 10/- per share)</b>	5,008.86	4,689.93	3,884.36	5,008.86	3,884.36
<b>XII Earning per share of Rs. 10/- each (in Rs.)</b>					
(a) Basic	6.63	7.81	5.43	14.44	12.20
(b) Diluted	6.63	7.81	5.43	14.44	12.20

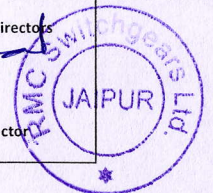
**Notes**

- 1 The above results were reviewed by the audit committee and approved by the board of directors at their meeting held on 25/05/2024. Financial Results have been prepared in accordance with the recognition and measurement principles provided in the Indian GAAP, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.
- 2 Statutory Auditors of the company have conducted the audit of the above financial results for the year and half year ended on 31st March, 2024 and an un-qualified report has been issued by them thereon.
- 3 Company is engaged in 'Switch Gear Engineering' and 'EPC 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.
- 4 The Board of Directors in their meeting held on Tuesday, 17th October, 2023, has approved the allotment of 34,36,100 Bonus Equity Shares of Rs. 10/- each in the ratio of 1:2 i.e. 1 New Equity Shares of Rs. 10/- each for every 2 existing Equity Shares of Rs. 10/- each to the eligible Shareholders whose names appeared in the Register of Members/list of beneficial owners as on 13th October, 2023, being the record date fixed for this purpose. Post-bonus issue, the paid-up capital has increased to Rs. 1030.83 Lacs from 17th October, 2023 onwards. Accordingly, the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares in accordance with AS-20 - Earnings per Share.
- 5 The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the financial year 2023-24. Accordingly, the Company has recognised provision for income tax for the year ended on 31st March, 2024 and computed deferred tax based on the rate i.e. @ 25.17 % (Tax Rate 22% Plus Surcharge Plus cess) prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31st March, 2024
- 6 Exceptional Items indicates the loss on the sale of old Plant and Machinery
- 7 In line with current disclosure practices, the turnover has been shown by including GST and excluding GST in the Financial results
- 8 Consolidated results include the results of subsidiary company namely Intelligent Hydel Solutions Pvt Ltd. incorporated on 29/01/2024 in which the company holds 51% equity shares.
- 9 Interim Dividend Declared during the F.Y. 2023-24 @ 2% (i.e. Re. 0.20 per share) would be treated as final dividend.
- 10 Previous period figures have been regrouped/ reclassified to make them comparable with current period ended on 31st March, 2024

For & on behalf of the Board of Directors

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

Date: 25th May, 2024  
Place: Jaipur





## RMC SWITCHGEARS LIMITED



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### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

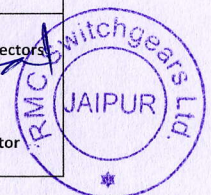
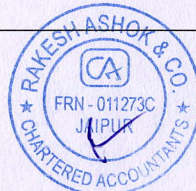
(Amount in Rs. Lacs)		
Particulars	Year ended on 31 <sup>st</sup> March, 2024	Year ended on 31 <sup>st</sup> March, 2023
<b>I) CASH FLOW FROM OPERATING ACTIVITIES</b>		
1 Net Surplus as per Statement of Profit & Loss Before Taxes	2,141.98	1,695.34
2 Adjustments for:		
(i) Depreciation and Amortisation	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
<b>Operating Profit Before Working Capital Changes</b>	<b>3,478.32</b>	<b>2,684.79</b>
3 Adjustments for Working Capital changes:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(145.91)	443.56
Trade receivables	(3,439.56)	(3,290.28)
Short-term loans and advances	375.84	(183.41)
Other current assets	(805.65)	(256.36)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	763.76	327.72
Other current liabilities	471.96	482.07
Short Term Provisions	732.07	279.61
4 Cash Generated From Operations	1,430.84	487.70
Less: Direct Taxes	653.26	521.28
<b>NET CASH FROM OPERATING ACTIVITIES [A]</b>	<b>777.58</b>	<b>(33.58)</b>
<b>II) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(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)
<b>NET CASH (USED IN) INVESTING ACTIVITIES [B]</b>	<b>(51.99)</b>	<b>(309.28)</b>
<b>III) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(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)
<b>NET CASH FROM FINANCING ACTIVITIES [C]</b>	<b>(536.10)</b>	<b>350.20</b>
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	<b>207.93</b>	<b>18.44</b>
Note:		
1 Components of cash & cash Equivalents:-		
Cash on hand	25.53	15.22
Balances with banks		
In current Accounts	10.06	0.20
In fixed deposits	172.33	3.02
	<b>207.93</b>	<b>18.44</b>

- 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

Date: 25th May, 2024  
Place: Jaipur

For & on behalf of the Board of Directors

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





Date: 25<sup>th</sup> May, 2024

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

Scrip Code: 540358

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations).**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that Statutory Auditors of the Company, M/s. Rakesh Ashok & Company, Chartered Accountants (FRN 011273C) have issued Audit Report with Unmodified Opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2024, which were approved by the Board of Directors of the Company in their meeting held today i.e. 25<sup>th</sup> May, 2024.

This is for your kind information and record.

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

  
**Anand Chaturvedi**  
Chief Financial Officer

